गेल (इंडिया) लिमिटेड
(भारत सरकार का उपक्रम – महारत्न कंपनी)
GAIL (India) Limited
(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, भारत
GAIL BHAWAN,
16 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA
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April 04, 2022

To, Listing department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **Scrip Code** – GAIL	The Manager Corporate Relationship Department, BSE Limited, Rotunda Buiding, P J Towers, Dalal Street, Fort, Mumbai – 400 001. **Scrip Code**- 532155

Sub: Submission of Public Announcement for buyback of equity shares of GAIL (India) Limited (the "Company")

Dear Sir/Madam,

This is further to our intimation dated March 31, 2022, where the Company has informed that the Board of Directors of the Company have approved the proposal to Buyback fully paid up Equity Shares of the Company from the existing shareholders/ beneficial owners as on Record Date on a proportionate basis through the Tender Offer process.

In this connection please note that today i.e. April 04, 2022 the Company has published the Public Announcement of buyback in Business Standard (English – All editions) and Business Standard (Hindi – All editions) (Hindi being the regional language of Delhi wherein the registered office of the Company is located) pursuant to Securities & Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"). The copy of the said Public Announcement is enclosed for your reference and dissemination on the Stock Exchanges and is also available on the Company's website at www.gailonline.com

Thanking you,

Yours faithfully,

For **GAIL (India) Limited**

A. K. Jha

Company Secretary & Compliance Officer

Encl: As above

Copy to:

Deutsche Bank AG, Filiale Mumbai,
TSS & Global Equity Services,
The Capital, 14th Floor, C-70, G Block,
Bandra Kurla Complex,
Mumbai -400051

Ms. Aparna Salunke

London Stock Exchange,
Regulatory News Service Department (RNS)
10, Paternoster Square, London EC4M7LS

AVS No.- 509880

GAIL (INDIA) LIMITED

(A Government of India Undertaking-A Maharatna Company)

Registered Office: 16, Bhikaji Cama Place, R. K. Puram, New Delhi – 110 066 | **CIN:** L40200DL1984GOI018976 | **Contact Person:** Mr. A. K. Jha, Company Secretary & Compliance Officer | **Tel:** +91 11 26182955 | **Fax:** +91 11 26185941 | **E-mail:** shareholders@gail.co.in | **Website:** www.gailonline.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF GAIL (INDIA) LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the "**Public Announcement**") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 5,69,85,463 (FIVE CRORE SIXTY NINE LAKH EIGHTY FIVE THOUSAND FOUR HUNDRED AND SIXTY THREE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("SHARES" OR "EQUITY SHARES") AT A PRICE OF RS. 190/- (RUPEES ONE HUNDRED AND NINETY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The board of directors (the "**Board**") of GAIL (India) Limited ("**GAIL**" / the "**Company**") at its meeting held on March 31, 2022 ("**Board Meeting**") has passed a resolution to approve buyback of fully paid-up equity shares of face value of Rs. 10/- each of the Company not exceeding 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) Equity Shares from all the existing equity shareholders/ beneficial owners of Equity Shares of the Company (the "**Equity Shareholders**" / "**Shareholders**") (including persons who become the shareholders, by cancelling Global Depository receipts ("GDR") held by them and receiving the underlying Equity Shares) as on Friday, April 22, 2022 (the "**Record Date**"), (for further details in relation to Record Date, refer to Paragraph 7 of this Public Announcement), on a proportionate basis, through tender offer route through the stock exchange mechanism at a price of Rs. 190/- (Rupees One Hundred and Ninety Only) per Equity Share ("**Buyback Price**" / "**Buyback Offer Price**") payable in cash, for an aggregate consideration not exceeding Rs. 1082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy only) (the "**Buyback Offer Size**"), excluding the transaction costs viz. brokerage, advisors fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes, *inter-alia*, including Buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (the "**Transaction Cost**") (the "**Buyback**"). The Buyback Offer Size represents 2.50% and 2.22% of the aggregate of the Company's paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2021. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("**SEBI**"), BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**" together with BSE, the "**Stock Exchanges**") where the Equity Shares of the Company are listed.

1.2. The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014, as amended, and other relevant rules made thereunder, each as amended from time to time, to the extent applicable, and in accordance with Article 58 of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") and in compliance with the provisions of the Buyback Regulations and subject to such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with the SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force, ("**SEBI Circulars**"), which prescribes the mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3. The Buyback Offer Size represents 2.50% and 2.22% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2021 (the last audited standalone and consolidated financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act. Further, since the Company proposes to buy-back up to 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) Equity Shares representing 1.28% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25.00% limit as per the provisions of the Companies Act.

1.4. The maximum amount required under the Buyback will not be exceeding Rs. 1082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy only), excluding Transaction Cost which is not exceeding 10.00% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

1.5. The Equity Shares of the Company are proposed to be bought back at a price of Rs. 190/- (Rupees One Hundred and Ninety Only) per equity share. The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of Rs. 190/- (Rupees One Hundred and Ninety Only) per Equity Share represents (i) a premium of 28.48% on BSE and 29.20% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 26 weeks preceding the Board Meeting date; (ii) a premium of 26.99% on BSE and 27.46% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the Board Meeting date; (iii) a premium of 28.68% on BSE and 28.68% on NSE over the closing price of the Equity Shares on BSE & NSE, respectively as on the date of intimation to BSE & NSE for the Board Meeting to consider the proposal of the Buyback i.e. March 25, 2022.

1.6. The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("**Eligible Shareholders**") through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 7 below for details regarding the Record Date and share entitlement for tender in the Buyback.

1.7. A copy of this Public Announcement is available on the Company's website (www.gailonline.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUYBACK

The Buyback would help in optimising the capital structure and improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

Further, the Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15.00% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation of 15.00% for small shareholders would benefit a large number of public shareholders, who would get classified as small shareholders.

3. DETAILS OF PROMOTER SHAREHOLDING

3.1. The aggregate shareholding of the Promoter as on the date of the Board Meeting i.e. Thursday, March 31, 2022 is given below:

Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
President of India acting through Ministry of Petroleum and Natural Gas, Government of India*	2,28,45,90,082	2,28,45,90,082	51.45%
Total	2,28,45,90,082	2,28,45,90,082	51.45%

**Out of total shareholding of Government of India, 2,122 equity shares related to Offer for Sale- 2004 and bonus shares thereon are pending for credit due to non-availability of shareholders correct details.*

3.2. No shares or other specified securities in the Company were either purchased or sold by the Promoter during a period of six months preceding the date of the Board Meeting at which the Buyback was approved.

3.3. In terms of the Buyback Regulations, under the Tender Offer route, the promoter and promoter group of the Company have an option to participate in the Buyback. In this regard, the Promoter as listed in paragraph 3.1 above has expressed their intention, vide their letter dated March 31, 2022 to participate in the Buyback and tender up to such extent that the minimum shareholding of the Promoter post buyback remains at least 51.00% of the post buyback equity share capital of the Company in compliance with the Buyback Regulations.

3.4. Since the entire shareholding of the Promoter is in the demat mode, the details of acquisition/ sale of entire Equity Shares that the Promoter has acquired/sold till date as per the information provided by the Promoter vide its letter dated March 31, 2022, are set-out below:

Calendar Year of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (Rs. in crore)	Nature of Transaction /Consideration
1984	11	0.0011	Acquisition
1985	6,000	0.6	Acquisition
	3,989	0.3989	Acquisition
	83,300	8.33	Acquisition
	416,700	41.67	Acquisition
1986	500,000	50.00	Acquisition
	800,000	80.00	Acquisition
	1,023,500	102.35	Acquisition
	934,400	93.44	Acquisition
1987	2,340,000	234.00	Acquisition
	1,600,000	160.00	Acquisition
	695,300	69.53	Acquisition
1988	50,000	5.00	Acquisition
1995	845,320,000	N.A	Stock split was approved at the Extra-Ordinary General Meeting of the Company held on June 12, 1995, resulting in each Equity Shares of Rs.1000/- being sub-divided into 100 Equity Shares of Rs. 10
	(28,529,025)	192.09	Disinvestment through private placement in the domestic market
1999	(30,809,600)	183.65	Disinvestment through private placement in the domestic market
	(81,679,098)	490.07	Sale of shares to Indian Oil Corporation Limited and to the Oil and Natural Gas Corporation Limited
	(135,000,000)	945.00	Disinvestments through GDR Mechanism
2004	(84,565,160)	1629.43	Disinvestment through offer for sale
2006	242,468,556	NIL	Bonus Issue
2014	(15,672,024)	533.14	Disinvestment through CPSE ETF
2015	(37,819)	NIL	Disinvestment through CPSE ETF as Bonus Units
2017	(15,315,360)	659.17	Disinvestment through CPSE ETF as Bonus Units
	232,126,817	NIL	Bonus Issue
	(7,855,857)	285.15	Disinvestment through CPSE ETF as Bonus Units
	(14,240,519)	620.53	Disinvestment through Bharat ETF-22
2018	302,137,031	NIL	Bonus Issue
	(11,675,868)	387.34	Disinvestment through Bharat ETF-22
2019	(19,843,410)	586.60	Disinvestment through Bharat ETF-22
	1,177,029,046	NIL	Bonus Issue
	(19,610,227)	251.07	Disinvestment through Bharat ETF-22
2021	(4,98,59,905)	747.90	Sale of Shares in Buy-back Offer

4. NO DEFAULTS

The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.

5. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board has confirmed on the date of Board Meeting (i.e. March 31, 2022) that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion that:

a) Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;

b) As regards the Company's prospects for the year immediately following date of the Board Meeting and having regard to the Board's intentions with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and

c) In forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.

6. REPORT BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated March 31, 2022 received from A.R. & Co, Chartered Accountants and Gandhi Minocha & Co., Chartered Accountants, the Joint Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

Auditors' Report on buy back of shares pursuant to the requirement of the Companies Act, 2013, as amended (the "Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy - Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

To,
The Board of Directors,
GAIL (India) Limited
16, Bhikaji Cama Place, R.K. Puram, New Delhi – 110 066

1. This Report is issued in accordance with the terms of our engagement dated March 31, 2022.

2. We have been engaged by GAIL (India) Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Act and the applicable provisions of the Buyback Regulations.

3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2021 (the "Statement") pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company ("Board of Directors") at their meeting held on March 31, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4 (f) and proviso to Regulation 5(i)(b) of the Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2021. We have initialed the statement for identification purposes only.

Board of Directors Responsibility for the Statement

4. The preparation of the statement in accordance with Section 68(2) of the Act and in compliance of the Buyback Regulations determining the amount permissible to be paid for the buyback is the responsibility of the Board of Directors of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68(6) of the Act and the Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

(i) Whether the amount of capital payment for the buy-back as stated in Annexure A has been determined considering the audited standalone and consolidated financial statements for the year ended March 31, 2021 and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act and applicable provisions of the Buyback Regulations;

(ii) Whether the Board of Directors in their meeting held on March 31, 2022 have formed their opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the board meeting; and

(iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

7. The standalone and consolidated financial statements for the year ended March 31, 2021 have been audited jointly by M/s A.R. & Co., Chartered Accountants and M/s ASA & Associates LLP, Chartered Accountants on which an unmodified audit opinion has been issued vide the report dated 9th June 2021. The audit of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria.

We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2021 and the limited review standalone and consolidated financial results for the nine months period ended December 31, 2021;

ii) Examined authorization for buy back from the Articles of Association of the Company approved by Board of Directors in its meeting held on March 31, 2022;

iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buyback Regulations;

iv) Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;

v) Examined that all shares for buy-back are fully paid-up;

vi) Examined resolutions passed in the meetings of the Board of Directors;

vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;

viii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, in our opinion,

(i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and

(ii) the Board of Directors, in their meeting held on March 31, 2022, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the Buyback Regulations, (a) in the public announcement to be made by the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and (c) providing to the parties including manager to the offer in connection with buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C
Sd/-
Mr. Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AGBLZC7722

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N
Sd/-
Mr. Manoj Bhardwaj
Partner
Membership No. 098606
UDIN: 22098606AGBXGT8552

Place: New Delhi
Date : March 31, 2022

ANNEXURE A
Statement of permissible capital payment

The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4(i) and proviso to Regulation 5(i)(b) of Buyback Regulations:

Particulars	Amount (in Rs. Crore) As on March 31, 2021	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
4,44,03,85,225 Equity Shares of Rs. 10 /- each, fully paid up	4,440.39	4,440.39
Total- A	**4,440.39**	**4,440.39**
Free Reserves		
Security Premium	-	-
General reserve	2,469.09	2,469.09
Retained Earnings	36,399.48	41,877.71
Total- B	**38,868.57**	**44,346.80**
Total C= A+B	**43,308.96**	**48,787.19**
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2)(c) of the Act requiring Board Resolution.	4,330.90	4,878.72

Particulars	Amount (in Rs. Crore)
Amount proposed and approved by the Board of Directors for buy-back in the meeting held on March 31, 2022	1,082,72,37,970

For and on behalf of the Board of Directors

Sd/-
Mr. R K Jain
Director (Finance) & CEO
(DIN: 08788595)

Sd/-
Mr. Manoj Jain
Chairman and Managing Director & Director (HR)
(DIN: 07556033)

For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C
Sd/-
Mr. Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AGBLZC7722

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N
Sd/-
Mr. Manoj Bhardwaj
Partner
Membership No. 098606
UDIN: 22098606AGBXGT8552

Place: New Delhi
Date : March 31, 2022

Unquote

7. RECORD DATE AND SHAREHOLDER ENTITLEMENT

7.1 As required under the Buyback Regulations, the Company has fixed **Friday, April 22, 2022** as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

7.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

7.3 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided into two categories:

(a) reserved category for Small Shareholders (A "**Small Shareholder**" is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than Rs. 2,00,000 (Rupees Two Lakh Only)); and

(b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

7.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

7.5 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

7.6 In accordance of Regulation 9 (ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the buyback entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

7.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

7.8 The Eligible Shareholders participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate in part or in full, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Equity Shareholders, if any. If the buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the buyback.

7.9 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

7.10 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "**Mechanism for acquisition of shares through Stock Exchange**" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back.

7.11 The Buy-back from non-resident members, Overseas Corporate Bodies ("**OCBs**") and Foreign Institutional Investors ("**FIIs**"), Foreign Portfolio Investors ("**FPIs**") and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

7.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/ registrar and transfer agent/ depository. However, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all the remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback / depository, the Letter of Offer along with Tender Form will be sent physically.

8. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

8.1 The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical form ("**Physical Shares**") or in the dematerialized form ("**Demat Shares**") as on the Record Date as per the records made available to the Company by the Depositories/registrar.

8.2 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback, the "**Buyback Committee**") and on such terms and conditions as may be permitted by law from time to time.

8.3 For implementation of the Buyback, the Company has appointed IDBI Capital Markets & Securities Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

IDBI capital

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005
Contact Person: Ms. Charushila Parkar
Tel No.: +91 22 2217 1700
Fax No.: +91 22 2215 1787
Email: charushila.parkar@idbicapital.com
Website: www.idbicapital.com
SEBI Registration Number: INZ000007237
Corporate Identity Number: U65990MH1993GOI075578

8.4 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the designated stock exchange ("**Designated Stock Exchange**"). The details of the platform will be as specified by BSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker, Eligible Shareholders may approach Company's Broker i.e., IDBI Capital Markets & Securities Limited to place their bids.

8.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by eligible Equity Shareholders through their respective stock brokers ("**Shareholder Broker**") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

8.6 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

8.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

8.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

8.9 The Company will not accept Equity Shares tendered for the Buyback which are under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

8.10 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form:

a. Eligible Shareholders holding Demat Shares who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

b. The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/ bid, the Eligible Shareholder would require to transfer the number of Equity Shares tendered to the account of Indian Clearing Corporation Limited (the "**Clearing Corporation**") specifically created for the purpose of Buyback offer, by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/ bid entry.

Cont...

Big Data can at times spell trouble for taxpayers



TRUTH BE TOLD

HARSH ROONGTA

Karun, a client called the other day. While filing his spouse's income-tax return, he panicked when he saw the Annual Information Statement (AIS). It showed that his spouse had made a huge amount of mutual fund investments, when she had not. He calmed down only after our office determined that those purchases had been made by Karun himself. His spouse was the second holder. We asked Karun's spouse to use the facility provided in the new portal to mark transactions appropriately, so that there are no issues during assessment.

The Income-Tax (I-T) Department's big initiative to automate its functioning and collate and cross-tally data for checking tax evasion has led to many benefits for taxpayers. Refunds come earlier. But it has also created issues of the sort faced by Karun's spouse. While her problem will hopefully get sorted because she has access to professional expertise, I wonder how the legions of do-it-yourself taxpayers will deal with such issues.

Honest taxpayers would, in the normal course, have welcomed the department's initiatives. But implementation issues, coupled with the misaligned views of many I-T Department officials (who view taxpayers as evaders till proven otherwise) is clouding middle-class taxpayers' perceptions. A few examples will illustrate these points.

On the issue of implementation, take the new Section 139AA that has made it compulsory for individuals to link Aadhaar with PAN. The intention is laudable. It will weed out the misuse of PAN numbers allotted to non-existent individuals. Residents of some specific states, people aged over 80, non-resident Indians, and non-citizens are exempt from this requirement. However, the department has not clarified how it will segregate the PAN numbers of such exempt taxpayers from resident taxpayers who have deliberately not linked Aadhaar with PAN.

The tax department has experience of publishing lists. Every year it publishes a list of the PAN of taxpayers who have not filed returns despite their TDS/TCS exceeding ₹50,000.

In the absence of exemption lists, tax practitioners are resorting to *jugaad* solutions. Some are asking clients to update the profile section of the income-tax portal, mentioning their state of residence, residential and citizenship status, assuming that somehow this will allow their PAN to remain valid. Since the department has postponed the coercive application of this section to March 31, 2023, it still has time to come out with an explicit solution to this issue.

Let me illustrate my point about the lack of understanding of new realities with the example of a friend who had invested in a start-up a few years ago. My friend, an accomplished professional with decades of experience and excellent net worth, now runs another start-up from which he does not draw any salary. Hence, his taxable income during that period, when he had made the investment, was low. But he had disclosed his considerable net worth in his income-tax return. He was shocked when he received a show cause notice asking why his tax assessment should not be reopened for investing without having an adequate source of income.

The tax department's initiatives would, in the normal course, have been welcomed by honest taxpayers, but implementation issues and the taxman's misaligned views are causing problems

The notice had been issued by an Assistant Commissioner of Income Tax. My friend is awaiting a final decision while preparing to fight out this ridiculous notice.

Then there is the case of the taxpayer's charter, introduced with much fanfare. However, a petition cannot be filed on the new portal, nor can a petition filed under the charter be tracked on the new portal.

The tax department's initiatives, while well intentioned, require better implementation. And its officials need to acquaint themselves with the new ground realities.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; Twitter: @harshroongta

Shun influencers, seek advice from a regulated advisor

Test equity waters with index fund/ETF; opt for direct stocks after acclimatising to market volatility

BINDISHA SARANG

Indian millennials in the age group of 22-35 years seem to have realised the importance of maintaining a healthy savings regime amid an uncertain external environment, according to a recent survey conducted by Tata AIA Life Insurance of 1,000 respondents. However, several lacunae remain in their approach to planning their finances.

The study titled 'Financial Planning Preferences of Young Indians' offers insights on saving, life and health insurance, and decision-making by Indian millennials. Venky Iyer, executive vice president and chief distribution officer, Tata AIA, says, "The survey clearly indicates the need for insurers to work hand-in-hand with younger customers to help them understand the level of insurance they need as they progress through different stages of life."

We culled key insights from the survey and asked financial experts for advice on issues where millennials fall short.



BOLSTER TERM COVER WITH RIGHT RIDERS

- **CRITICAL ILLNESS:** Insured gets a lump sum on being diagnosed as having one of the dreaded diseases covered by the policy
- **WAIVER OF PREMIUM:** Future premiums on term policy get waived if the insured suffers disability and loss of income
- **ACCIDENTAL DEATH BENEFIT:** An additional sum assured is paid to the nominee if the insured dies in an accident
- **INCOME BENEFIT RIDER:** Surviving family members get an additional income annually for 5–10 years, besides the basic sum assured

Emergency ready

The survey showed that young Indians have taken cognizance of uncertainties and have increased their savings to deal with future emergencies. Thirty per cent of those in the 22-25-year age bracket have upped their savings ratio in the aftermath of the Covid catastrophe.

But is the traditional three-six months' expense set aside for emergencies enough in the post-pandemic world? Says Deepali Sen, founder partner, Srujan Financial Advisers: "It is heartwarming that this crisis was not wasted, and youngsters are learning to save for contingencies such as job losses, pay cuts and increment deferments. During these times, it is essential to have at least eight months of expenses set aside for negative surprises."

While calculating household expenses (for deciding the emergency corpus you need to accumulate), include EMIs, children's tuition fees, and insurance premiums. For those above 35, some experts suggest an emergency corpus equal to 12-18 months of expenses. Sen says, "Having an emergency fund will ensure you don't touch your long-term investments, which have been earmarked for goals such as retirement, children's education, marriage, etc."

Migrating from fixed-income to stocks

According to the survey, while savings have not declined, the nature of investment underwent a sea change during the pandemic. With interest rates at low levels, investments in debt instruments like bank fixed deposits declined. A larger portion of millennials' surpluses went into stocks. While this is a welcome development, it also carries risks. Sen says, "When young investors invest in stocks for the first time, they risk being scarred for life. The market is highly volatile and many young investors enter stock investing without gaining a proper understanding of when to buy and sell, and how much weight to give to each stock in a portfolio."

First timers should begin with low-cost index funds or exchange-traded funds, and only later move to direct stocks.

Low awareness about health insurance

One surprise finding of the survey was that awareness about health insurance continues to be low among millennials. Thirty-six per cent of the respondents were not clued into the features of health insurance. Vishal Dhawan, board member, Association of Registered Investment Advisors (ARIA), says he has observed this as well in his practice as a certified financial planner (CFP). He says, "Many youngsters get corporate covers. They continue to get it even when they move from one company to another. So, they don't realise the need to buy a personal cover."

A personal cover becomes necessary if one decides to work independently, and also after retirement. But it becomes harder to get with age and the onset of diseases. Hence, it must be purchased when one is young and healthy.

The ideal amount of health insurance coverage depends on your city and type of hospital you expect to be treated in. A minimum sum insured of ₹5 lakh in a smaller city and ₹10 lakh in a bigger city is a must.

If your pocket permits, supplement a health cover with a critical illness cover. Dhawan says, "This is a good addition, especially if your family has a history of critical ailments. But this policy is not a replacement for a health cover, so buy the latter first."

When selecting a health cover, avoid those that have sub-limits and long waiting periods for pre-existing ailments.

Buy adequate life cover

According to the Tata AIA Life survey, awareness about life insurance is slightly better among millennials (than about health insurance). Thirty per cent lacked awareness about life insurance.

Do youngsters in the 22-25 age group require life insurance at all? Ranjit Dani of Think Consultants-Wealth Managers, says, "Buy life insurance only if you have some income and have financial dependants."

As a rule of thumb, a 25-30-year-old should buy a sum insured equal to 25-35 times his annual income. A 30-40-year-old should buy coverage equivalent to 25 times his current annual income. Dani says, "Only buy a term plan. Avoid moneyback, endowment, or whole life plans." Also avoid limited payment options as these are often costlier.

Take advice from a regulated source

According to the survey, the service class largely prefers to plan its own finances rather than outsource the task to an expert. Twenty per cent of those in the 22-25 age cohort depend on their parents for financial advice.

Suresh Sadagopan, founder, Ladder7 Financial Advisories says, "While online platforms do make it easy to invest, you need domain knowledge to make sound financial decisions. As for advice from parents, sometimes they could be as clueless as the children, in which case the latter could end up repeating the same mistakes that the parents made. It's best to seek professional advice."

Advice from online influencers must be avoided. Many of them may not be qualified to offer financial advice. They are also not accountable for their advice or answerable to a regulator. If you need advice, go to a Sebi-registered investment advisor (Sebi RIA).

c. The details of the settlement number for the Buyback will be provided in separate circular which shall be issued at the time of issue opening by BSE/ Clearing Corporation.

d. The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

e. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

f. For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period (i.e. date of closing of the Buyback offer). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

g. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID number, DP ID, client ID, Number of Demat Shares tendered etc.

h. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

8.11 Procedure to be followed by equity Shareholders holding Equity Shares in the physical form:

a. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations.

b. Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

c. Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

d. Any Shareholder Broker/Eligible Shareholder who places a bid for Physical Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. **MCS Share Transfer Agent Limited** (at the address mentioned at paragraph 11 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as **"GAIL (India) Limited Buyback 2022"**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.

e. The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

f. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

g. An unregistered shareholder holding physical shares may also tender Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

9. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

9.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

9.2 Details in respect of shareholders entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

9.3 In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

9.4 The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.

9.5 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company opened for the Buyback (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.

9.6 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

9.7 If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.

9.8 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.

9.9 The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback and will unblock the excess unaccepted equity shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

9.10 The settlements of fund obligation for Demat and Physical Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

9.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

9.12 The Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

10. COMPLIANCE OFFICER

Mr. A. K. Jha, Company Secretary & Compliance Officer
GAIL (India) Limited
16, Bhikaiji Cama Place, R. K. Puram, New Delhi - 110 066
Tel: +91 11 2618 2855; **Fax:** +91 11 2618 5941; **Email:** shareholders@gail.co.in
Website: www.gailonline.com
Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public Holiday from 10:00 a.m. IST to 5:00 p.m. IST, at the following address:

MCS Share Transfer Agent Limited
Unit: GAIL (India) Limited
F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020
Contact Person: Mr. Amar Jit
Tel.: +91 11 4140 6149
Fax.: +91 11 4170 9681
Email: admin@mcsregistrars.com
Website: www.mcsregistrars.com
SEBI Registration Number: INR000004108
Validity Period: Permanent
CIN: U67120WB2011PLC165872

12. MANAGER TO THE BUYBACK OFFER

IDBI Capital Markets & Securities Limited
6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005
Tel No.: +91 22 2217 1953
Fax No.: +91 22 2215 1787
Contact Person: Mr. Ashik Joisar / Mr. Vimal Maniyar
Email: gail.buyback2022@idbicapital.com
Website: www.idbicapital.com
SEBI Registration Number: INM000010866
Validity Period: Permanent
CIN: U65990MH1993GOI075578

13. DIRECTORS' RESPONSIBILITY

"As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Public Announcement and confirms that the information in this Public Announcement contain true, factual and material information and shall not contain any misleading information."

For and on behalf of the Board of Directors of **GAIL (India) Limited**

Sd/-	Sd/-	Sd/-
Mr. Manoj Jain	**Mr. Rakesh Kumar Jain**	**Mr. A. K. Jha**
Chairman and Managing Director & Director (HR)	Director (Finance) & CFO	Company Secretary & Compliance Officer
(DIN: 07556033)	(DIN: 08788585)	(M. Number: ACS18844)

Place : New Delhi
Date : April 1, 2022

CONCEPT

KERALA WATER AUTHORITY- e-Tender Notice

Tender No : 01/2022-23 & 02/2022-23 ● (1) JJM Narikkuni Panchayath in Kozhikode District -Phase III - Providing Balance FHTC (495 FHTC) in various wards in Narikkuni Grama Panchayath (Addl. proposal 4th SWSM) (2) JM 2021-22- Kunnummal Grama Panchayath- Phase II- WSS To Kunnummal Grama Panchayath In Kozhikode District -Providing Balance FHTC- Design, Construction And Commissioning Of 5000L Capacity Sump Cum Pump House At Mannikkandiyil Mukku And 15000 L Capacity GLSR At Madhukunnu And Laying Distribution System And Providing 901 Nos FHTC S. (Addl. Proposal 4th SWSM) ● EMD : Rs. 100000 ● Tender fee : Rs. 7500 + 18% GST to be paid by the bidder to the GST department directly under Reverse Charge Mechanism) ● Last Date for submitting Tender : 13-04-2022 05:00:pm ● Phone : 04952371046 ● Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in

Superintending Engineer
KWA-JB-GL-6-13-2022-23 PH Circle, Kozhikode

Bank of India
Head Office, Information Technology Department, C 4, G BLOCK, Star House-2, 8th floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. E-mail: headoffice.it@bankofindia.co.in

REQUEST FOR PROPOSAL FOR SUPPLY, INSTALLATION, INTEGRATION, IMPLEMENTATION AND MAINTENANCE OF SERVER HARDWARE AND SOFTWARE.

The captioned RFP is available on Bank's Corporate Website www.bankofindia.co.in under "Tender" section. Subsequent changes if any, will henceforth be uploaded only on the website. The last date of bid submission is 22.04.2022.

INVEST INDIA NATIONAL INVESTMENT PROMOTION & FACILITATION AGENCY #startupindia

Tenders are invited from Registered and Reputed Firms (Recognised startups are also encouraged to apply) for Hiring of Service provider for Operation and Maintenance of Startup India Hub Website (GEM/2022/B/2068776)

For more information visit:
www.investindia.gov.in/request-for-proposal

Last date for bid submission: 21st April 2022 | 20:00:00

CONTAINER CORPORATION OF INDIA LTD.
(A navratna Govt. of India Undertaking)
4/1 Sheksapeer Sarani, Burdpack House, 4th Floor, Kolkata – 700017 PH:- 033-2283 7101 - 05

E- Tender Notice

TENDER No.	CON/AREA-IV/CFS-MJT/OPENE-TENDER/2022/2
Title of TENDER	OPEN E- TENDER for APPOINTMENT OF BUSINESS DEVELOPMENT AGENCY AT CFS-MAJERHAT--KOLKATA.
Estimated Cost	Rs. 20.5 CRORES for five years (approx.)
Period of Contract	48 months +12 months (if required).
Earnest Money Deposit	Rs. 500,000/- through e-Payment- online.
Cost of Document	Rs. 1000/- inclusive of all taxes through e-payment- online-- non refundable
TENDER Processing Fee	Rs. 4720/- Inclusive of all taxes (Non-refundable) through e-payment.
Date of Sale (Online)	From 04/04/2022 10:00 hrs. to 25/04/2022 (upto 1800 hrs.)
Pre-bid meeting (Virtual)	20/04/2022 at 12:00 hrs
Last Date & Time of submission of OPENE-TENDER (Online)	26/04/2022 upto 16:00 Hrs.
Date & Time of opening of OPENE-TENDER (Online)	27/04/2022 at 16:00 Hrs.

For eligibility criteria and other details, please log on to www.concorindia.com, or www.tenderwizard.com/CCIL. Bidders are requested to visit website regularly. CONCOR reserves the right to cancel the e-tender at any point of time without assigning any reason. Bidders are requested to note that corrigendum /addendum/clarifications, if any, shall be posted at CONCOR website only.

Sd/-
Area Head- Area IV

GAIL (INDIA) LIMITED

(A Government of India Undertaking-A Maharatna Company)

Registered Office: 16, Bhikaiji Cama Place, R. K. Puram, New Delhi – 110 066 | **CIN:** L40200DL1984GOI018976 | **Contact Person:** Mr. A. K. Jha, Company Secretary & Compliance Officer | **Tel:** +91 11 26182955 | **Fax:** +91 11 26185941 | **E-mail:** shareholders@gail.co.in | **Website:** www.gailonline.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF GAIL (INDIA) LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the **"Public Announcement"**) is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buyback Regulations"**) for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 5,69,85,463 (FIVE CRORE SIXTY NINE LAKH EIGHTY FIVE THOUSAND FOUR HUNDRED AND SIXTY THREE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("SHARES" OR "EQUITY SHARES") AT A PRICE OF RS. 190/- (RUPEES ONE HUNDRED AND NINETY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The board of directors (the **"Board"**) of GAIL (India) Limited (**"GAIL" / the "Company"**) at its meeting held on March 31, 2022 (**"Board Meeting"**) has passed a resolution to approve buyback of fully paid-up equity shares of face value of Rs. 10/- each of the Company not exceeding 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) Equity Shares from all the existing equity shareholders/ beneficial owners of Equity Shares of the Company (the **"Equity Shareholders" / "Shareholders"**) (including persons who become the shareholders, by cancelling Global Depository receipts (**"GDR"**) held by them and receiving the underlying Equity Shares) as on Friday, April 22, 2022 (the **"Record Date"**), (for further details in relation to Record Date, refer to Paragraph 7 of this Public Announcement), on a proportionate basis, through tender offer route through the stock exchange mechanism at a price of Rs. 190/- (Rupees One Hundred and Ninety Only) per Equity Share (**"Buyback Price" / "Buyback Offer Price"**) payable in cash, for an aggregate consideration not exceeding Rs. 1082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy only) (the **"Buyback Offer Size"**), excluding the transaction costs viz. brokerage, advisors fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes, *inter-alia*, including Buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (the **"Transaction Cost"**) (the **"Buyback"**). The Buyback Offer Size represents 2.50% and 2.22% of the aggregate of the Company's paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2021. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India (**"SEBI"**), BSE Limited (the **"BSE"**) and National Stock Exchange of India Limited (the **"NSE"** together with BSE, the **"Stock Exchanges"**) where the Equity Shares of the Company are listed.

1.2. The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014, as amended, and other relevant rules made thereunder, each as amended from time to time, to the extent applicable, and in accordance with Article 58 of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"Listing Regulations"**) and in compliance with the provisions of the Buyback Regulations and subject to such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with the SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force, (**"SEBI Circulars"**), which prescribes the mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3. The Buyback Offer Size represents 2.50% and 2.22% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2021 (the last audited standalone and consolidated financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act. Further, since the Company proposes to buy-back up to 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) Equity Shares representing 1.28% of the total number of Equity Shares in the total paid-up shere capital of the Company, the same is within the 25.00% limit as per the provisions of the Companies Act.

1.4. The maximum amount required under the Buyback will not be exceeding Rs. 1082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy only), excluding Transaction Cost which is not exceeding 10.00% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company for the financial year endad March 31, 2021. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

1.5. The Equity Shares of the Company are proposed to be bought back at a price of Rs. 190/- (Rupees One Hundred and Ninety Only) per equity share. The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of Rs. 190/- (Rupees One Hundred and Ninety Only) per Equity Share represents (i) a premium of 28.48% on BSE and 29.20% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 26 weeks preceding the Board Meeting date; (ii) a premium of 26.99% on BSE and 27.46% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the Board Meeting date; (iii) a premium of 26.68% on BSE and 28.68% on NSE over the closing price of the Equity Shares on BSE & NSE, respectively as on the date of intimation to BSE & NSE for the Board Meeting to consider the proposal of the Buyback i.e. March 25, 2022.

1.6. The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date (**"Eligible Shareholders"**) through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 7 below for details regarding the Record Date and share entitlement for tender in the Buyback.

1.7. A copy of this Public Announcement is available on the Company's website (www.gailonline.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUYBACK

The Buyback would help in optimising the capital structure and improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

Further, the Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15.00% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation of 15.00% for small shareholders would benefit a large number of public shareholders, who would get classified as small shareholders.

3. DETAILS OF PROMOTER SHAREHOLDING

3.1. The aggregate shareholding of the Promoter as on the date of the Board Meeting i.e. Thursday, March 31, 2022 is given below:

Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
President of India acting through Ministry of Petroleum and Natural Gas, Government of India*	2,28,45,90,082	2,28,45,90,082	51.45%
Total	**2,28,45,90,082**	**2,28,45,90,082**	**51.45%**

**Out of total shareholding of Government of India, 2,122 equity shares related to Offer for Sale- 2004 and bonus shares thereon are pending for credit due to non-availability of shareholders correct details.*

3.2. No shares or other specified securities in the Company were either purchased or sold by the Promoter during a period of six months preceding the date of the Board Meeting at which the Buyback was approved.

3.3. In terms of the Buyback Regulations, under the Tender Offer route, the promoter and promoter group of the Company have an option to participate in the Buyback. In this regard, the Promoter as listed in paragraph 3.1 above has expressed their intention, vide their letter dated March 31, 2022 to participate in the Buyback and tender up to such extent that the minimum shareholding of the Promoter post buyback remains at least 51.00% of the post buyback equity share capital of the Company in comptiance with the Buyback Regulations.

3.4. Since the entire shareholding of the Promoter is in the demat mode, the details of acquisition/ sale of entire Equity Shares that the Promoter has acquired/sold till date as per the information provided by the Promoter vide its letter dated March 31, 2022, are set-out below:

Calendar Year of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (Rs. in crore)	Nature of Transaction /Consideration
1984	11	0.0011	Acquisition
1985	6,000	0.6	Acquisition
	3,989	0.3989	Acquisition
	83,300	8.33	Acquisition
	416,700	41.67	Acquisition
1986	500,000	50.00	Acquisition
	800,000	80.00	Acquisition
	1,023,500	102.35	Acquisition
	934,400	93.44	Acquisition
1987	2,340,000	234.00	Acquisition
	1,600,000	160.00	Acquisition
	695,300	69.53	Acquisition
1988	50,000	5.00	Acquisition
1995	845,320,000	N.A	Stock split was approved at the Extra-Ordinary General Meeting of the Company held on June 12, 1995, resulting in each Equity Shares of Rs.1000/- being sub-divided into 100 Equity Shares of Rs. 10
	(28,529,025)	192.09	Disinvestment through private placement in the domestic market
1999	(30,609,800)	183.65	Disinvestment through private placement in the domestic market
	(81,679,098)	490.07	Sale of shares to Indian Oil Corporation Limited and to the Oil and Natural Gas Corporation Limited
	(135,000,000)	945.00	Disinvestments through GDR Mechanism
2004	(84,565,160)	1629.43	Disinvestment through offer for sale
2008	242,468,558	NIL	Bonus Issue
2014	(15,672,024)	533.14	Disinvestment through CPSE ETF
2015	(37,819)	NIL	Disinvestment through CPSE ETF as Bonus Units
2017	(15,315,380)	659.17	Disinvestment through CPSE ETF as Bonus Units
	232,126,817	NIL	Bonus Issue
	(7,855,657)	285.15	Disinvestment through CPSE ETF as Bonus Units
	(14,240,519)	620.53	Disinvestment through Bharat ETF-22
2018	302,137,031	NIL	Bonus Issue
	(11,675,668)	387.34	Disinvestment through Bharat ETF-22
2019	(19,843,410)	586.80	Disinvestment through Bharat ETF-22
	1,177,029,046	NIL	Bonus Issue
	(19,610,227)	251.07	Disinvestment through Bharat ETF-22
2021	(4,98,59,905)	747.90	Sale of Shares in Buy-back Offer

4. NO DEFAULTS

The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.

5. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board has confirmed on the date of Board Meeting (i.e. March 31, 2022) that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion that:

a) Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;

b) As regards the Company's prospects for the year immediately following date of the Board Meeting and having regard to the Board's intentions with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of Board Meeting; and

c) In forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.

6. REPORT BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated March 31, 2022 received from A.R. & Co, Chartered Accountants and Gandhi Minocha & Co., Chartered Accountants, the Joint Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

Auditors' Report on buy back of shares pursuant to the requirement of the Companies Act, 2013, as amended (the "Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy - Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

To,

The Board of Directors,
GAIL (India) Limited
16, Bhikaiji Cama Place, R.K. Puram, New Delhi – 110 066

1. This Report is issued in accordance with the terms of our engagement dated March 31, 2022.

2. We have been engaged by GAIL (India) Limited (the **"Company"**) to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Act and the applicable provisions of the Buyback Regulations.

3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2021 (the **"Statement"**) pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company (**"Board of Directors"**) at their meeting held on March 31, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2021. We have initialed the statement for identification purposes only.

Board of Directors Responsibility for the Statement

4. The preparation of the statement in accordance with Section 68(2) of the Act and in compliance of the Buyback Regulations determining the amount permissible to be paid for the buyback is the responsibility of the Board of Directors of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68(6) of the Act and the Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

(i) Whether the amount of capital payment for the buy-back as stated in Annexure A has been determined considering the audited standalone and consolidated financial statements for the year ended March 31, 2021 and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act and applicable provisions of the Buyback Regulations;

(ii) Whether the Board of Directors in their meeting held on March 31, 2022 have formed their opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the board meeting; and

(iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

7. The standalone and consolidated financial statements for the year ended March 31, 2021 have been audited jointly by M/s A.R. & Co., Chartered Accountants and M/s ASA & Associates LLP, Chartered Accountants on which an unmodified audit opinion has been issued vide the report dated 9th June 2021. The audit of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (**"ICAI"**). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by ICAI (**"Guidance Note"**). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria.

We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2021 and the limited review standalone and consolidated financial results for the nine months period ended December 31, 2021;

ii) Examined authorization for buy back from the Articles of Association of the Company approved by Board of Directors in its meeting held on March 31, 2022;

iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buyback Regulations;

iv) Examined thet the ratio of debt owned by the Company, is not more then twice the capital and its free reserve after such buy-back;

v) Examined that all shares for buy-back are fully paid-up;

vi) Examined resolutions passed in the meetings of the Board of Directors;

vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;

viii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, in our opinion,

(i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and

(ii) the Board of Directors, in their meeting held on March 31, 2022, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the Buyback Regulations, (a) in the public announcement to be made by the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and (c) providing to the parties including manager to the offer in connection with buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C
Sd/-
Mr. Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AGBLZC7722
Place: New Delhi
Date : March 31, 2022

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N
Sd/-
Mr. Manoj Bhardwaj
Partner
Membership No. 098606
UDIN: 22098606AGBXGT8552

ANNEXURE A
Statement of permissible capital payment

The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4(i) and proviso to Regulation 5(i)(b) of Buyback Regulations:

Particulars	Amount (in Rs. Crore) As on March 31, 2021	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
4,44,03,85,225 Equity Shares of Rs. 10 /- each, fully paid up	4,440.39	4,440.39
Total- A	**4,440.39**	**4,440.39**
Free Reserves		
Security Premium	-	-
General reserve	2,469.09	2,469.09
Retained Earnings	36,399.48	41,877.71
Total- B	**38,868.57**	**44,346.80**
Total C= A+B	**43,308.96**	**48,787.19**
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2)(c) of the Act requiring Board Resolution.	4,330.90	4,878.72

Particulars	Amount (in Rs.)
Amount proposed and approved by the Board of Directors for buy-back in the meeting held on March 31, 2022	1,082,72,37,970

For and on behalf of the Board of Directors

Sd/-
Mr. R K Jain
Director (Finance) & CEO
(DIN: 08788595)
For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C
Sd/-
Mr. Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AGBLZC7722
Place: New Delhi
Date : March 31, 2022

Sd/-
Mr. Manoj Jain
Chairman and Managing Director & Director (HR)
(DIN: 07556033)
For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N
Sd/-
Mr. Manoj Bhardwaj
Partner
Membership No. 098606
UDIN: 22098606AGBXGT8552

Unquote

7. RECORD DATE AND SHAREHOLDER ENTITLEMENT

7.1 As required under the Buyback Regulations, the Company has fixed **Friday, April 22, 2022** as the record date (the **"Record Date"**) for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

7.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback (**"Letter of Offer"**) along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

7.3 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided into two categories:

(a) reserved category for Small Shareholders (A **"Small Shareholder"** is definad in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record data, of not more then Rs. 2,00,000 (Rupees Two Lakh Only)); and

(b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

7.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

7.5 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

7.6 In accordance of Regulation 9 (ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the buyback entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN ere not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

7.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

7.8 The Eligible Shareholders participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate in part or in full, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Equity Shareholders, if any. If the buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the buyback.

7.9 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

7.10 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the **"Mechanism for acquisition of shares through Stock Exchange"** notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back.

7.11 The Buy-back from non-resident members, Overseas Corporate Bodies (**"OCBs"**) and Foreign Institutional Investors (**"FIIs"**), Foreign Portfolio Investors (**"FPIs"**) and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

7.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/ registrar and transfer agent/ depository. However, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all the remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback / depository, the Letter of Offer along with Tender Form will be sent physically.

8. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

8.1 The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical form (**"Physical Shares"**) or in the dematerialized form (**"Demat Shares"**) as on the Record Date as per the records made available to the Company by the Depositories/registrar.

8.2 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback, the **"Buyback Committee"**) and on such terms and conditions as may be permitted by law from time to time.

8.3 For implementation of the Buyback, the Company has appointed IDBI Capital Markets & Securities Limited as the registered broker to the Company (the **"Company's Broker"**) to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

IDBI capital

IDBI Capital Markets & Securities Limited
8th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005
Contact Person: Ms. Charushila Parkar
Tel No.: +91 22 2217 1700
Fax No.: +91 22 2215 1787
Email: charushila.parkar@idbicapital.com
Website: www.idbicapital.com
SEBI Registration Number: INZ000007237
Corporate Identity Number: U65990MH1993GOI075578

8.4 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the designated stock exchange (**"Designated Stock Exchange"**). The details of the platform will be as specified by BSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (**"UCC"**) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker, Eligible Shareholders may approach Company's Broker i.e., IDBI Capital Markets & Securities Limited to place their bids.

8.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by eligible Equity Shareholders through their respective stock brokers (**"Shareholder Broker"**) during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

8.6 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

8.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shereholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

8.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the treding session and will be updated at specific intervals during the tendering period.

8.9 The Company will not accept Equity Shares tendered for the Buyback which are under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

8.10 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form:

a. Eligible Shareholders holding Demat Shares who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shereholder Broker, the details of Equity Shares they intsnd to tender under the Buyback.

b. The Shareholder Broker would ba required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/ bid, the Eligible Shareholder would require to transfer the number of Equity Shares tendered to the account of Indian Clearing Corporation Limited (the **"Clearing Corporation"**) specifically created for the purpose of Buyback offer, by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation prior to placing the bid by the Shereholder Broker. This shall be validated at the time of order/ bid entry.

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c. The details of the settlement number for the Buyback will be provided in separate circular which shall be issued at the time of issue opening by BSE/ Clearing Corporation.

d. The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

e. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

f. For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period (i.e. date of closing of the Buyback offer). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

g. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID number, DP ID, client ID, Number of Demat Shares tendered etc.

h. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

8.11 Procedure to be followed by equity Shareholders holding Equity Shares in the physical form:

a. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the Buyback Regulations.

b. Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

c. Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

d. Any Shareholder Broker/Eligible Shareholder who places a bid for Physical Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. **MCS Share Transfer Agent Limited** (at the address mentioned at paragraph 11 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as **"GAIL (India) Limited Buyback 2022"**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.

e. The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

f. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

g. An unregistered shareholder holding physical shares may also tender Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

9. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

9.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

9.2 Details in respect of shareholders entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

9.3 In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

9.4 The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.

9.5 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company opened for the Buyback (the **"Demat Escrow Account"**) provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.

9.6 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

9.7 If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.

9.8 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.

9.9 The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback and will unblock the excess unaccepted equity shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

9.10 The settlements of fund obligation for Demat and Physical Shares shall be effected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

9.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

9.12 The Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

10. COMPLIANCE OFFICER

Mr. A. K. Jha, Company Secretary & Compliance Officer
GAIL (India) Limited
18, Bhikaiji Cama Place, R. K. Puram, New Delhi - 110 066
Tel: +91 11 2618 2955; **Fax:** +91 11 2618 5941; **Email:** shareholders@gail.co.in
Website: www.gailonline.com
Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public Holiday from 10:00 a.m. IST to 5:00 p.m. IST, at the following address:

MCS Share Transfer Agent Limited
Unit: GAIL (India) Limited
F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020
Contact Person: Mr. Amar Jit
Tel.: +91 11 4140 6149
Fax.: +91 11 4170 9881
Email: admin@mcsregistrars.com
Website: www.mcsregistrars.com
SEBI Registration Number: INR000004108
Validity Period: Permanent
CIN: U67120WB2011PLC165872

12. MANAGER TO THE BUYBACK OFFER

IDBI Capital Markets & Securities Limited
6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005
Tel No.: +91 22 2217 1953
Fax No.: +91 22 2215 1787
Contact Person: Mr. Ashik Joisar / Mr. Vimal Maniyar
Email: gail.buyback2022@idbicapital.com
Website: www.idbicapital.com
SEBI Registration Number: INM000010866
Validity Period: Permanent
CIN: U65990MH1993GOI076578

13. DIRECTORS' RESPONSIBILITY

"As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Public Announcement and confirms that the information in this Public Announcement contain true, factual and material information and shall not contain any misleading information."

For and on behalf of the Board of Directors of **GAIL (India) Limited**

Sd/-	Sd/-	Sd/-
Mr. Manoj Jain	**Mr. Rakesh Kumar Jain**	**Mr. A. K. Jha**
Chairman and Managing Director & Director (HR)	Director (Finance) & CFO	Company Secretary & Compliance Officer
(DIN: 07556033)	**(DIN:** 08788595)	**(M. Number:** ACS18644)

Place : New Delhi
Date : April 1, 2022

CONCEPT

