



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
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ND/GAIL/SECTT/2021

15.02.2021

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051
Symbol: EQ GAIL

Sub.: Clarification – Press Release dated 10.02.2021 titled "GAIL acquires 5% stake in Indian Gas Exchange"

Dear Sir/ Madam,

This is in reference to NSE e-mail dated 12.02.2021 seeking clarification w.r.t. an announcement submitted to the Exchange dated Feb 10, 2021, regarding a press release dated February 10, 2021, titled "GAIL acquires 5% stake in Indian Gas Exchange or its affiliates".

On the basis of the queries mentioned below, our clarification is as under:

S. No.	OBSERVATION	COMPLIANCE STATUS
1	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Acquisition would not fall within related party transactions and the promoter/ promoter group/ group companies do not have any interest in Indian Gas Exchange Limited (IGX). 90% of the shareholding of IGX is held by M/s Indian Energy Exchange Limited (IEX) and the remaining 10% of its shareholding is held by others. Proposed transaction i.e., acquisition of 5% equity in IGX (out of 90% shareholding of IEX in IGX) by GAIL shall be made at arm's length.
2	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Proposed acquisition of 5% equity stake in IGX is within mainline business of the Company.

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3	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals required for the proposed acquisition.
4	Indicative time period for completion of the acquisition	Share Purchase and Shareholders Agreement (SPSHA) was signed on 09.02.2021. Completion of the acquisition is expected by 19.02.2021.
5	Cost of acquisition or the price at which the shares are acquired	GAIL is acquiring 5% equity shares of IGX from IEX (36,93,750 equity shares of Rs. 10/- each) at par value with a Purchase Consideration of Rs. 3,69,37,500/- only.
6	Nature of consideration - whether cash consideration or share swap and details of the same;	The nature of consideration would be cash consideration.

The above is for your kind information and records please.

Thanking you,
Yours faithfully,



(A.K. Jha)
Company Secretary