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MINUTES OF 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GAIL (INDIA) LIMITED HELD ON WEDNESDAY, 17TH DAY OF SEPTEMBER, 2014 AT 10.30 A.M. AT MANEKSHAW CENTRE, PARADE ROAD, NEW DELHI – 110010

PRESENT:

S/Shri

1. B. C. Tripathi, Chairman & Managing Director
2. Prabhat Singh, Director (Marketing) and Member
3. S. Venkatraman, Director (BD) and Member
4. P.K. Jain, Director (Finance) and Member
5. M. Ravindran, Director (HR) and Member
6. Dr. Ashutosh Karnatak, Director (Projects)
7. Smt. Shyamala Gopinath, Independent Director and Chairperson, Audit Committee and Stakeholders Relationship Committee
8. Dr. A.K. Khandelwal, Independent Director and Chairman, Nomination and Remuneration Committee
9. President of India through Authorized Representative, Shri S.P. Agarwal, Under Secretary, Government of India

Invitee(s)

S/Shri

N. Gangopadhaya, Joint Statutory Auditor, M/s G.S. Mathur & Co.

Sachin Agarwal, Scrutinizer, M/s Agarwal S. & Associates

Others as per Members' Attendance register.

CMD took the Chair in terms of the Articles of Association of the Company. The requisite quorum for the meeting being present, CMD called the meeting to order. CMD welcomed the Members present at the 30th Annual General Meeting (AGM). With the consent of all the Members present, the Notice of AGM and the Directors' Report were taken as read.

CMD addressed the Members and outlined economic scenario, business performance, sustainability initiatives, HSE aspects, corporate governance, recognitions and future plans of the Company. It was informed that Company

has maintained 'Excellent' performance rating under the MoU scheme for FY 2012-13. Achieved a record turnover of Rs. 57,245 crores in FY 2013-14, registering a growth of 21% over the previous fiscal year.

It was informed that the Company has received 537 valid proxies for 4,12,41,733 equity shares. Company Secretary begun to read the Independent Auditor's Report, however, Members present stated that it was with them for some time and the same be taken as read.

CMD informed that pursuant to Listing Agreement and provisions of the Companies Act, 2013, e-voting facility was provided to shareholders from 9th September, 2014 (9:00 am) till 11th September, 2014 (6:00 pm). The voting rights of the Shareholders are in proportion to the paid-up share capital of the Company as on the cut-off date i.e. 1st August, 2014. Those shareholders, who could not exercise their vote through e-voting process, may vote at AGM by way of polling.

Thereafter, Company Secretary explained the polling procedure and informed that those Members who have already exercised their vote through e-voting, they are requested not to vote again and if done so, then voting done through e-voting shall prevail.

It was informed that Shri Sachin Agarwal, Practising Company Secretary has been appointed as a Scrutinizer for e-voting process as well as for voting at the AGM. Scrutinizer displayed the empty polling box and locked it in the presence of the Members and proxy holders. The Polling slips were made available to the Members present in the auditorium.

CMD invited shareholders for discussion on the agenda items which were suitably replied. Members appreciated the management for overall arrangement and smooth conduct of AGM. Members were informed that polling will remain open for next 30 minutes.

It was declared that counting of the votes and verification of the polling papers would take some time, the result of the poll along with the result of e-voting would be hosted on website of the Company and CDSL within 2 (two) days as per requirement.

CMD concluded the meeting. Director (HR) proposed vote of thanks to the Chair, authorised representative of the President of India, valued shareholders and Directors on the Board of the Company.

(B.C. Tripathi)
Chairman & Managing Director

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Combined Report of Scrutinizer for e-voting and poll at AGM held on 17.09.2014

Scrutiniser submitted its report(s) for e-voting, poll and consolidated result(s) dated 15.09.2014 and 18.09.2014 respectively as per which all the business item in the AGM Notice have been duly passed by the requisite majority, the details of which are as under:

ORDINARY BUSINESS

ITEM NO.1

Ordinary Resolution for adoption of Financial Statement and Report of the Board of Directors and Auditors for the year ended 31st March, 2014

"**RESOLVED THAT** audited Financial Statement and audited Consolidated Financial Statement for the financial year ended 31st March, 2014, Directors' Report, Independent Auditors' Report and the comments thereupon of Comptroller & Auditor General of India be and are hereby received, considered and adopted."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087671864	1086555139	99.90	659976	0.06	456749	0.04
Vote at AGM	31006020	31005934	100.00	11	0.00	75	0.00
Total	**1118677884**	**1117561073**	**99.90**	**659987**	**0.06**	**456824**	**0.04**

Based on consolidated result of the voting, aforesaid resolution as set out in the AGM notice was passed by requisite majority.

ITEM NO.2

Ordinary Resolution for approval of Final Dividend for the financial year ended 31st March, 2014 and to confirm the payment of Interim Dividend already paid in February, 2014

"**RESOLVED THAT** total dividend @104% (Rs.10.4/- per share) on the paid-up equity share capital of the Company for the financial year ended on 31st March, 2014, including Final Dividend @59% (Rs.5.9/- per share) as recommend by the Board and Interim Dividend @45%

(Rs.4.5/- per share) as approved by the Board and already paid in February, 2014, be and is hereby approved."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087671274	1087508134	99.99	206	0.00	162934	0.01
Vote at AGM	31006095	31005859	100.00	161	0.00	75	0.00
Total	**1118677369**	**1118513993**	**99.99**	**367**	**0.00**	**163009**	**0.01**

Based on consolidated result of the voting, aforesaid resolution as set out in the AGM notice was passed by requisite majority.

ITEM NO. 3

Ordinary Resolution for appointment of Director in place of Shri Prabhat Singh, who retires by rotation and being eligible, offers himself for re-appointment

"**RESOLVED THAT** Shri Prabhat Singh, Director (Marketing) (DIN-03006541) be and is hereby re-appointed as Director of the Company liable to retire by rotation."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087630464	984178938	90.49	103288002	9.50	204924	0.02
Vote at AGM	31006020	14395323	46.43	16610692	53.57	5	0.00
Total	**1118636484**	**998574261**	**89.27**	**119898694**	**10.72**	**204929**	**0.01**

Based on consolidated result of the voting, aforesaid resolution as set out in the AGM notice was passed by requisite majority.

ITEM NO. 4

Ordinary Resolution for aappointment of a Director in place of Shri P.K.Singh, who retires by rotation and being eligible, offers himself for re-appointment

"**RESOLVED THAT** Shri P.K. Singh (DIN-03266262) be and is hereby re-appointed as Director of the Company liable to retire by rotation."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087671864	992620499	91.26	94846441	8.72	204924	0.02
Vote at AGM	31006020	14395317	46.43	16610692	53.57	11	0.00
Total	**1118677884**	**1007015816**	**90.02**	**111457133**	**9.96**	**204935**	**0.02**

Based on consolidated result of the voting, aforesaid resolution as set out in the AGM notice was passed by requisite majority.

ITEM NO. 5

Ordinary Resolution for authorization to the Board of Directors to fix the remuneration of the Statutory Auditors

"**RESOLVED THAT** Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the FY 2014-15, as may be deemed fit by the Board."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087671864	1087158574	99.95	346708	0.03	166582	0.02
Vote at AGM	31006020	31006004	100.00	11	0.00	5	0.00
Total	**1118677884**	**1118164578**	**99.95**	**346719**	**0.03**	**166587**	**0.01**

Based on consolidated result of the voting, aforesaid resolution as set out in the AGM notice was passed by requisite majority.

SPECIAL BUSINESS

ITEM NO. 6

Ordinary Resolution for approval for framework agreement with RGPPL

"**RESOLVED THAT** pursuant to approval of Government of India vide order no. 4/471/T-1/2013/D/8160 dated 25.11.2013, the post-facto consent of the members be and is hereby accorded to enter into Framework Agreement for a period of Twenty Five (25) years from the date of approval by the Ministry of Corporate Affairs with Ratnagiri Gas and Power Private Limited (RGPPL) for utilization of RGPPL's LNG Terminal, situated at Dabhol Port at Village Anjanwel, Distt. Ratnagiri (Maharashtra)."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087671864	1087504499	99.98	783	0.00	166582	0.02
Vote at AGM	31006020	31005963	100.00	11	0.00	46	0.00
Total	**1118677884**	**1118510462**	**99.99**	**794**	**0.00**	**166628**	**0.01**

Based on consolidated result of the voting, aforesaid resolution as set out in the AGM notice was passed by requisite majority.

ITEM NO. 7

Ordinary Resolution for appointment of Dr. Ashutosh Karnatak as a Director liable to retire by rotation

"**RESOLVED THAT** in accordance with the provisions of section 161 and other applicable provisions, if any, of the Companies Act, 2013, Dr. Ashutosh Karnatak, (DIN–03267102) who was nominated by the President of India vide letter no.C-31022/1/2012-CA dated 13.11.2013 and appointed as an Additional Director w.e.f. 01.03.2014 by the Board of Directors, be and is hereby appointed as Director (Projects) of the Company, liable to retire by rotation on such terms and conditions, remuneration and tenure as may be determined by the President of India/ Government of India from time to time."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087671864	984146659	90.48	103320281	9.50	204924	0.02
Vote at AGM	31005990	14476428	46.69	16529562	53.31	30	0.00
Total	**1118677854**	**998623087**	**89.27**	**119849843**	**10.71**	**204954**	**0.02**

Based on consolidated result of the voting, aforesaid resolution as set out in the AGM notice was passed by requisite majority.

ITEM NO. 8

Ordinary Resolution for approval for remuneration to be paid to the whole-time Directors

"**RESOLVED THAT** pursuant to the provisions of sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded for remuneration to be paid to the whole-time Directors including Chairman & Managing Director by way of salary, perquisites and allowances, incentive/performance linked incentive, etc. as per their respective terms of appointment by President of India/ Government of India from time to time."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087671864	982195937	90.30	105268245	9.68	207682	0.02
Vote at AGM	31006020	10063901	32.46	20942089	67.54	30	0.00
Total	**1118677884**	**992259838**	**88.70**	**126210334**	**11.28**	**207712**	**0.02**

Based on consolidated result of the voting, aforesaid resolution as set out in the AGM notice was passed by requisite majority.

ITEM NO. 9

Ordinary Resolution for authorization to the Board of Directors to fix the remuneration of the Cost Auditors

"**RESOLVED THAT** pursuant to the provisions of section 148, other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Cost Auditor(s) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2015, as may be deemed fit by the Board."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087671864	1080007755	99.30	5342542	0.49	2321567	0.21
Vote at AGM	31006020	31005979	100.00	11	0.00	30	0.00
Total	**1118677884**	**1111013734**	**99.31**	**5342553**	**0.48**	**2321597**	**0.21**

Based on consolidated result of the voting, aforesaid resolution as set out in the AGM notice was passed by requisite majority.

ITEM NO. 10

Special Resolution for approval for private placement of securities

"**RESOLVED THAT** pursuant to the provisions of section 42 of the Companies Act, 2013 read with the Companies (Prospectus & Allotment of Securities) Rules 2014 and other applicable provisions of Companies Act, 2013, if any, the consent of the members of the Company be and is hereby accorded for borrowing of INR Debt through secured / unsecured, redeemable, taxable Non-Convertible Bond(s) upto Rs. 2,000 crore till the conclusion of next AGM, in one or more tranches on private placement basis.

FURTHER RESOLVED THAT pursuant to the provisions of section 42 of Companies Act, 2013 read with the Companies (Prospectus & Allotment of Securities) Rules 2014 and other applicable provisions of Companies Act, 2013, if any, the consent of the members of the Company be and is hereby accorded for borrowing Foreign Currency Debt upto USD 750 million through Foreign Currency Bond(s) (Reg S

Bonds) in one or more tranches with or without Medium Term Note (MTN) program till the conclusion of next AGM, in one or more tranches, on private placement basis.

FURTHER RESOLVED THAT for the purpose of giving effect to private placement of unsecured/secured non-convertible bonds/debentures, Foreign Currency Bond(s), the Board of Directors of the Company or any duly constituted Committee of the Board or such other authority as approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures/FCB are to be allotted, the number of bonds/debentures/FCB to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders/ FCB holders, listing, issuing any declaration/undertaking etc. required to be included in the private placement Offer Letter and any other regulatory requirement for the time being in force."

Particular	Number of votes cast	Vote in favour of the resolution		Vote against the resolution		Invalid Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1087671864	1080157189	99.31	1247	0.00	7513428	0.69
Vote at AGM	31006020	22256162	71.78	8749477	28.22	381	0.00
Total	**1118677884**	**1102413351**	**98.55**	**8750724**	**0.78**	**7513809**	**0.67**

Based on consolidated result of the voting, aforesaid resolution(s) as set out in the AGM notice were passed by requisite majority.

(B.C. Tripathi)
Chairman & Managing Director