



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

ND/GAIL/SECTT/2015

October 12, 2015

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

Dear Sir,

Sub.: Proceedings of 31st Annual General Meeting

This is in compliance of the Listing Agreement.

Please find enclosed copy of the proceedings of the 31st Annual General Meeting of the members of the Company held on 16th September, 2015.

The above is for your information and records please.

Thanking you
Yours faithfully

(N.K. Nagpal)
Company Secretary
e-mail: nknagpal@gail.co.in

Encl.: As above

Copy to:

1. Listing Department
Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
2. Deutsche Bank Trust Company Americas
Global Equity Services
Corporate Trust & Agency Services
Kodak House, 1st Floor, 222 Dr. D N Road
Mumbai – 400001

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MINUTES OF 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF GAIL (INDIA) LIMITED HELD ON WEDNESDAY, 16TH DAY OF SEPTEMBER, 2015 AT 10.30 A.M. AT MANEKSHAW CENTRE, PARADE ROAD, DELHI CANTONMENT, NEW DELHI – 110010

PRESENT:

S/Shri

1. B. C. Tripathi, Chairman & Managing Director
2. M. Ravindran, Director (HR), Member and Chairperson, Audit Committee
3. Dr. Ashutosh Karnatak, Director (Projects)
4. Subir Purkayastha, Director (Finance)
5. President of India through Authorized Representative, Shri S.P. Agarwal, Under Secretary, Government of India

Invitee(s)

S/Shri

Rajiv Wadhawan, Joint Statutory Auditor, M/s G.S. Mathur & Co.

S.K. Murthy, Joint Statutory Auditor, M/s S.K. Mittal & Co.

Sachin Agarwal, Secretarial Auditor, M/s Agarwal S. & Associates

Others as per Members' Attendance register.

Company Secretary informed that Company received 352 valid proxies for 28,04,864 equity shares. 1078 members and 80 proxy holders were present in person. Register of Directors', Register of Directors' Shareholding, Auditor's Report and Secretarial Audit Report were available for inspection.

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 31st 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 the macro economic outlook, sectorial overview, new capacity, other performance initiatives, corporate governance, CSR activities etc. It was informed that Company has maintained 'Excellent' performance rating under the MoU scheme for FY 2013-14 and received 'NIL' comments from the CAG for FY 2014-15 for 6th year in a row.



CMD informed that pursuant to provisions of Listing Agreement and provisions of the Companies Act, 2013, remote e-voting facility was provided to shareholders from 12th September, 2015 (9:00 am) to 15th September, 2015 (5:00 pm). He further informed that members who could not exercise their vote through remote e-voting process, voting through polling slip was being made available for such members.

Company Secretary started reading Independent Auditor's Report, however, Members present stated that it was with them for some time and the same be taken as read.

Company Secretary informed that there was no qualification, observation or comment in the Statutory Auditors Report as required under Secretarial Standards. Qualification/observation of secretarial auditor were informed to the members.

Company Secretary read the items of business enlisted in the notice of AGM, which has been put to vote through polling and CMD informed the objective and implication of each of the business items.

It was informed that Shri Sachin Agarwal, Practising Company Secretary has been appointed as a Scrutinizer for remote 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 addressed.

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 remote e-voting would be hosted on website of the Company and CDSL within 2 (two) days as per statutory requirement.

It was informed that SEBI vide its press release dated 03.09.2015 notified passing of ordinary resolution instead of special resolution in case of all Material Related Party Transactions with immediate effect, therefore, item 8 was put up for approval of shareholders by way of ordinary resolution.

Director (HR) proposed vote of thanks to the Chair, authorised representative of the President of India, shareholders and Directors on the Board of the Company. The meeting concluded at 11.00 a.m.



(B.C. Tripathi)
Chairman & Managing Director

**Combined Report of Scrutinizer for e-voting and poll at AGM held on
16.09.2015**

Scrutiniser submitted its report(s) for remote e-voting, poll and consolidated result(s) dated 17.09.2015 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 audited Financial Statements and audited Consolidated Financial Statements for the financial year ended 31st March, 2015 and Report of the Board of Directors Auditors

"RESOLVED THAT audited Financial Statement and audited Consolidated Financial Statement for the financial year ended 31st March, 2015, 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 available	Vote in favour of the resolution		Vote against the resolution		Invalid/ Abstain Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1139109033	1136130849	99.74	456476	0.04	2521708	0.22
Vote at AGM	313	313	100.00	0	0.00	0	0.00
Total	1139109346	1136131162	99.74	456476	0.04	2521708	0.22

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, 2015 and to confirm the payment of Interim Dividend already paid in March, 2015

"RESOLVED THAT total dividend @60% (Rs.6/- per share) on the paid-up equity share capital of the Company for the financial year ended on 31st March, 2015, including Final Dividend @ 30% (Rs.3/- per share) as recommend by the Board and Interim Dividend @ 30%

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(Rs.3/- per share) as approved by the Board and already paid in March, 2015, be and is hereby approved.”

Particular	Number of votes available	Vote in favour of the resolution		Vote against the resolution		Invalid/ Abstain Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1139109033	1136661228	99.78	529	0.00	2447276	0.22
Vote at AGM	313	313	100.00	0	0.00	0	0.00
Total	1139109346	1136661541	99.78	529	0.00	2447276	0.22

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 to appoint a Director in place of Shri M. Ravindran (DIN-02309551), who retires by rotation and being eligible, offers himself for re-appointment

“RESOLVED THAT Shri M. Ravindran (DIN-02309551) be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

Particular	Number of votes available	Vote in favour of the resolution		Vote against the resolution		Invalid/ Abstain Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1139109033	1029761423	90.40	106758203	9.37	2589407	0.23
Vote at AGM	313	313	100.00	0	0.00	0	0.00
Total	1139109346	1029761736	90.40	106758203	9.37	2589407	0.23

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 to appoint a Director in place of Dr. Ashutosh Karnatak (DIN-03267102), who retires by rotation and being eligible, offers himself for re-appointment

“RESOLVED THAT Dr. Ashutosh Karnatak (DIN-03267102) be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

Particular	Number of votes available	Vote in favour of the resolution		Vote against the resolution		Invalid/ Abstain Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1139109033	1029704205	90.40	106815421	9.38	2589407	0.22
Vote at AGM	313	313	100.00	0	0.00	0	0.00
Total	1139109346	1029704518	90.40	106815421	9.38	2589407	0.22

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 of the Company to fix remuneration of the Joint Statutory Auditor(s)

“RESOLVED THAT Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Joint Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the FY 2015-16.”

Particular	Number of votes available	Vote in favour of the resolution		Vote against the resolution		Invalid/ Abstain Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1139109033	1136610504	99.78	51245	0.00	2447284	0.22
Vote at AGM	313	313	100.00	0	0.00	0	0.00
Total	1139109346	1136610817	99.78	51245	0.00	2447284	0.22

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 appointment of Shri Subir Purkayastha (DIN-06850526) as a Director (Finance) and CFO, 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, Shri Subir Purkayastha, (DIN-06850526) who was nominated by the President of India vide letter no. C-31022/3/2013-CA/FTS:25089 dated 06.01.2015 and appointed as an Additional Director and Chief Financial Officer (CFO) w.e.f. 01.05.2015 by the Board of Directors, be and is hereby appointed as Director (Finance) and CFO 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 available	Vote in favour of the resolution		Vote against the resolution		Invalid/ Abstain Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1139109033	1040731420	91.36	95788206	8.41	2589407	0.23
Vote at AGM	313	183	58.47	100	31.95	30	9.58
Total	1139109346	1040731603	91.36	95788306	8.41	2589437	0.23

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 approval of ratification of remuneration of the Cost Auditors for FY 2014-15 and authorization to the Board of Directors to fix the remuneration for FY 2015-16

“RESOLVED THAT pursuant to the provisions of section 148, other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to Cost Auditor(s) appointed by the Board of Directors of the Company to conduct the audit of cost records of the various units of the Company for the financial year 2014-15, amounting to Rs.9,12,000/- plus applicable taxes and out of pocket expenses etc. be and is hereby ratified and confirmed.

FURTHER RESOLVED THAT 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 cost records of the various units of the Company for the financial year 2015-16."

Particular	Number of votes available	Vote in favour of the resolution		Vote against the resolution		Invalid/ Abstain Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1139109033	1136610386	99.78	51363	0.00	2447284	0.22
Vote at AGM	313	283	90.42	0	0.00	30	9.58
Total	1139109346	1136610669	99.78	51363	0.00	2447284	0.22

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

ITEM NO. 8

Ordinary Resolution for approval for Material Related Party Transactions with Petronet LNG Limited (As per SEBI Press Release dated 03.09.2015)

"RESOLVED THAT approval of the shareholders be and is hereby accorded for Material Related Party Transactions with Petronet LNG Limited for FY 2014-15 for Rs. 21,500 Crores approx. which exceeded 10% of the consolidated turnover of the Company and also for proposed Material Related Party Transactions with Petronet LNG Limited for FY 2015-16 for Rs. 25,000 Crores approx. which is likely to exceed 10% of the consolidated turnover of the Company, as per requirement of clause 49 of the Listing Agreement entered into with Stock Exchanges.

FURTHER RESOLVED THAT Board of Directors of the Company be and is hereby authorized to approve Transactions (procurement of LNG/RLNG and utilization of regasification facilities at LNG terminals) with Petronet LNG Limited, wherever required, on such terms and conditions as deemed fit."

Particular	Number of votes available	Vote in favour of the resolution		Vote against the resolution		Invalid/ Abstain Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1139109033	1136623572	99.78	35811	0.00	2449650	0.22
Vote at AGM	313	283	90.42	0	0.00	30	9.58
Total	1139109346	1136623855	99.78	35811	0.00	2449680	0.22

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

ITEM NO. 9

Special Resolution for approval for borrowing through Private Placement of Securities

“RESOLVED THAT pursuant to provisions of section 42 of the Companies Act, 2013 read with the Companies (Prospectus & Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, the consent of the shareholders of the Company be and is hereby accorded for borrowing of INR Debt through secured/unsecured, redeemable, taxable non-Convertible Bond(s)/Offshore INR Bonds upto Rs. 2,500 crore till the conclusion of next AGM, in one or more tranches on private placement basis.

FURTHER RESOLVED THAT pursuant to provisions of section 42 of the Companies Act, 2013 read with the Companies (Prospectus & Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, the consent of the shareholders of the Company be and is hereby accorded for borrowing upto USD 750 million through Foreign Currency Bond(s) (Reg-S) (FCB) 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/ Offshore INR Bonds, Foreign Currency Bond(s), the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as approved by the Board be and is hereby authorized to do all such acts and decide all such related matters as may be required, including execution of necessary documents, deeds etc.”

Particular	Number of votes available	Vote in favour of the resolution		Vote against the resolution		Invalid/ Abstain Votes	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
E-voting	1139109033	1136659897	99.79	1852	0.00	2447284	0.21
Vote at AGM	313	283	90.42	0	0.00	30	9.58
Total	1139109346	1136660180	99.79	1852	0.00	2447314	0.21

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

(B.C. Tripathi)
Chairman & Managing Director