



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 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA
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ND/GAIL/SECTT/2023

11.05.2023

1. 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: - GAIL

2. Listing Compliance
BSE Limited
Floor 1, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: - 532155

Sub.: Secretarial Compliance Report for the FY ended 31.03.2023

Dear Sir/Madam,

Please find enclosed herewith Secretarial Compliance Report for the FY ended 31st March, 2023 issued by M/s Agarwal S. & Associates, Practicing Company Secretaries, New Delhi.

This is in compliance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your information and records.

Thanking you,
Yours faithfully,

(Mahesh Kumar Agarwal)
Company Secretary

Encl: As above

Copy to:

1. Deutsche Bank AG, Filiale Mumbai K/A- Ms. Aparna Salunke
TSS & Global Equity Services
The Capital, 14th Floor
C-70, G Block, Bandra Kurla Complex,
Mumbai -400051

2. Beacon Trusteeship Limited
4 C and D Siddhivinayak Chambers,
Gandhi Nagar, Opposite MIG Cricket Club,
Bandra East, Mumbai -400051

K/A- Mr. Kaustubh Kulkarni



**Secretarial Compliance Report Of
GAIL (INDIA) LIMITED
For the year ended 31st March, 2023**

We, Agarwal S. & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **GAIL (India) Limited** ("the listed entity" or "GAIL"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,

any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Rules, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations including amendments thereto, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks byPCS*
1.	<p><u>Secretarial Standard</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	None
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	None

3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes Yes Yes	None
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013</p>	Yes	None
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	None
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	None
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	No	The Company has stated that The Directors of the Company are appointed/ nominated by the Government of India therefore the performance

			evaluation is also to be done by Government of India being appointing authority. Further, as per notification dated 5 th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees.
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified/rejected by the Audit committee</p>	Yes	None
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None

10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No	Mentioned in table (a) below.
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note, etc.	Yes	None

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines Including Specific clause) (i)	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action (v)	Details of Violation (vi)	Fine Amount (vii)	Observations /Remarks of the Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
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1.	Prior Intimations	Regulation 29(2)/29(3)	Non-compliance with the provision for prior intimations.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	Delay in furnishing prior intimation about the meeting of the board of directors held on 27.05.2022 for dividend.	Rs. 11,800/- each inclusive of GST	Refer column (vi) of Table (a)	The Company has requested to Stock Exchanges vide letters dated 16.06.2022 for waiver of fine.	Based on the Company's waiver request, NSE has waived the fine levied.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations /circulars/g uidelines including specific clause) (i)	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action Advisory /Clarification/Fine/Show Cause Notice/ Warning , etc. (v)	Details of Violation (vi)	Fine Amount (vii)	Observations/Remarks of the Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
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1.	The Listed entity shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors.	Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015)	Non-compliance with the composition of Board of Directors	National Stock Exchange of India Limited (NSE) and BSE limited (BSE)	• Fine	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015)	NSE vide its e-mail/ letter dated: ❖ May 17, 2021 has imposed a fine of Rs. 9,55,800/- for quarter ended 31 st March, 2021. ❖ August 20, 2021 has imposed a fine of Rs. 9,66,420	Refer column (vi) of Table (b)	GAIL has communicated to NSE and BSE that GAIL (India) Limited is a 'Government Company' as defined u/s 2(45) of the Companies Act, 2013 (as 51.52% of the paid-up equity share capital of the Company is held by the President of India) under the administrative control of the Ministry of Petroleum and Natural Gas (MoP&NG),	MoP&NG vide Letter No. CA-31033/2/2021-PNG (39069) dated 08.11.2021 nominated six Non-Official Independent Directors on GAIL's Board including one Woman Independent Director and they have been appointed by GAIL's Board in its 432nd Board Meeting held on 16.11.2021. After the appointment of six Non-Official Independent Directors on GAIL's Board, GAIL is fully complying with all the requirements as stipulated under Regulation w.r.t. Composition of Board and other statutory committees. GAIL is required to comply with SEBI LODR Regulations, 2015 including Regulation
2.	Where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors.	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015)								

3.	The performance evaluation of independent directors shall be done by the entire Board of Directors.	Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The performance evaluation of Independent Directors has not been carried out by the entire Board of Directors.				/- for quarter ended 30 th June, 2021.		Government of India. All the Directors on the Board of GAIL (including Independent Directors) are nominated/ appointed by the Government of India. As such, appointments are outside the purview/ control of the GAIL's management.	17(1), 17(2A), 18(1), 19(1)/(2), 20 and 21 which is mainly related to Constitution of Board and other statutory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee. Due to shortfall in number of Independent Directors GAIL had received notices both from BSE Limited and National Stock Exchange of India Limited regarding non-compliance with the aforesaid provisions of SEBI LODR Regulations, 2015. GAIL has received a communication from NSE vide letter no. NSE/LIST/SOP/0697 dated 21.09.2022 imposing fine of Rs. 10,66,720/-.
4.	Composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee	Regulation 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Non-compliance with the composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee				Rs. 9,88,840/- for quarter ended 30 th September, 2021.	❖ February 21, 2022 has imposed a fine of Rs. 7,55,200/- for quarter	Government of India (GOI) being the appointing authority for all Directors carries out the performance evaluation of the Directors as per their procedures. Therefore there is a well laid down procedure	

							ended 31 st Decemb er, 2021.		for evaluation of Directors by the Administrative Ministry.	After, GAIL's continuous request for waiver of fine with justification(s), aggregate fine of Rs. 58,72,860/- imposed by NSE is reduced to Rs. 10,66,720/- which was duly paid by the Company.
							BSE vide its e-mail/ letter dated:			
							❖ May 17, 2021 has imposed a fine of Rs. 9,55,800 /- for quarter ended 31 st March, 2021.			
							❖ August 20, 2021			

							<p>has imposed a fine of Rs. 9,66,420/- for quarter ended 30th June, 2021.</p> <p>❖ November 22, 2021 has imposed a fine of Rs. 9,88,840/- for quarter ended 30th September, 2021.</p> <p>❖ February 21, 2022 has</p>			
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								imposed a fine of Rs. 7,55,200/- for quarter ended 31 st December, 2021.			
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(c) As informed by the management, appointment of the listed entity's (Government Company) statutory auditor has been done by the office of the Comptroller and Auditor General of India (C&AG) as per provision of section 139(5) of the Companies Act, 2013. Appointment letter also contains terms of appointment to the statutory auditors. Since, terms of appointment were fixed by the C&AG, compliance by listed entity with 6(A) and 6(B) of SEBI circular number CIR/CFD/CMD1/114/2019 dated October 18, 2019 is not applicable. Accordingly, we can't certify said compliance.

For **Agarwal S. & Associates,**
 Company Secretaries,
 ICSI Unique Code: P2003DE049100
 Peer Review Cert. No.: 2725/2022

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 GARIMA GROVER
 Date: 2023.05.08
 16:19:14 +05'30'

Garima Grover
 Partner

ACS No.: 27100

C.P No.: 23626

UDIN: A027100E000270585

Date: 08.05.2023

Place: New Delhi