



# GAIL (INDIA) LIMITED

(A Government of India Undertaking-A Maharatna Company)

Registered Office: 16, Bhikaiji Cama Place, R. K. Puram, New Delhi - 110066  
CIN: L40200DL1984GOI018976

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## POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GAIL (INDIA) LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated January 18, 2021, published on January 19, 2021 (the "Public Announcement") and the Letter of Offer dated February 16, 2021 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

### 1. THE BUYBACK

1.1 GAIL (India) Limited (the "Company") had announced the Buyback of not exceeding 6,97,56,641 (Six Crore Ninety Seven Lakh Fifty Six Thousand Six Hundred Forty One) fully paid-up equity shares of face value of ₹ 10/- each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Thursday, January 28, 2021), on a proportionate basis, through the "Tender Offer" process as prescribed under the Buyback Regulations at a price of ₹ 150/- (Rupees One Hundred Fifty Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 1,046.35 Crore (Rupees One Thousand Forty Six Crore Thirty Five Lakh Only) ("Buyback Offer Size") representing 2.50% & 2.26% 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 for the financial year ended March 31, 2020, respectively, and is within the statutory limits of 10% (Ten Percent) 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 2013 (hereinafter referred to as the "Buyback"). The maximum number of Equity Shares proposed to be bought back represents 1.55% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.

1.2 The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as provided under Buyback Regulations and circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars").

1.3 The Buyback Offer opened on Thursday, February 25, 2021 and closed on Wednesday, March 10, 2021.

### 2. DETAILS OF BUYBACK

2.1 The total number of Equity Shares bought back under the Buyback Offer are 6,97,56,641 (Six Crore Ninety Seven Lakh Fifty Six Thousand Six Hundred Forty One) Equity Shares at a price of ₹ 150/- (Rupees One Hundred Fifty Only).

2.2 The total amount utilized in the Buyback of Equity Shares is ₹ 1,046,34,96,150/- (Rupees One Thousand Forty Six Crore Thirty Four Lakh Ninety Six Thousand One Hundred and Fifty Only) excluding any expenses incurred or to be incurred for the Buyback viz. filing fees, stock exchange fees, advisory fees, public announcement publication expenses, brokerage, applicable taxes such as buyback taxes, securities transaction tax, goods and services tax, stamp duty, etc.

2.3 The Registrar to the Buyback Offer i.e. MCS Share Transfer Agent Limited (the "Registrar to the Buyback Offer") considered 7,330 valid bids for 10,35,33,416 (Ten Core Thirty Five Lakh Thirty Three Thousand Four Hundred and Sixteen) Equity Shares in response to the Buyback, resulting in the subscription of approximately 1.48 times the maximum number of shares proposed to be bought back.

The details of valid bids considered by the Registrar to the Buyback Offer are as follows:

Particulars	No. of shares reserved in Buyback	No. of Valid Bids	No. of shares validly tendered	No. of shares Accepted	% response
Reserved category for Small Shareholders	1,04,63,497	6,917	41,18,418	41,18,418	39.36
General category of other shareholders	5,92,93,144	413	9,94,14,998	6,56,38,223	167.67
<b>Total</b>	<b>6,97,56,641</b>	<b>7,330</b>	<b>10,35,33,416</b>	<b>6,97,56,641</b>	<b>148.42</b>

2.4 All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to respective Eligible Shareholders on Friday March 19, 2021.

2.5 The settlement of all valid bids was completed by the NSE Clearing Limited ("Clearing Corporation") / National Stock Exchange of India Limited on Friday, March 19, 2021. Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India/the concerned bank, due to any reason, then such funds were transferred to the concerned Shareholder Brokers / custodians for onward transfer to such Eligible shareholders.

2.6 Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on Friday, March 19, 2021 and valid physical shares tendered in the Buyback were accepted. The unaccepted Equity Shares have been returned to respective Eligible Shareholders / custodians by the Clearing Corporation / National Stock Exchange of India Limited on Friday, March 19, 2021.

2.7 The extinguishment of 6,97,56,641 (Six Crore Ninety Seven Lakh Fifty Six Thousand Six Hundred Forty One) Equity Shares accepted under the Buyback comprise of 6,97,56,523 (Six Crore Ninety Seven Lakh Fifty Six Thousand Five Hundred Twenty Three) in dematerialised form and 118 (One Hundred and Eighteen) in physical form is currently under process and shall be completed by Friday, March 26, 2021.

### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buyback Offer is as under:

(Equity Shares have a face value of ₹ 10/- each)

Particulars	Pre Buyback		Post Buyback <sup>#</sup>	
	No. of Equity Shares	Amount in lakh (₹)	No. of Equity Shares	Amount in lakh (₹)
Authorized share capital	500,00,00,000	5,00,000.00	500,00,00,000	5,00,000.00
Issued, subscribed and paid up share capital	451,01,41,866	4,51,014.19	444,03,85,225	4,44,038.52

<sup>#</sup>Subject to extinguishment of 6,97,56,641 Equity Shares

3.2. The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

Sr. No	Name of the Eligible Shareholder	No. of Equity Shares accepted under the Buy Back	Equity Shares accepted as a % of the total Equity Shares bought back	Equity Shares accepted as a % of the total post Buy Back Equity Share capital of the Company <sup>#</sup>
1	THE PRESIDENT OF INDIA	4,98,59,905	71.48	1.12
2	FIDELITY PURITAN TRUST FIDELITY SERIES INTRINSIC O	73,15,352	10.49	0.16
3	COPHALL MAURITIUS INVESTMENT LIMITED NON ODI AC	12,65,198	1.81	0.03
4	HDFC BALANCED ADVANTAGE FUND	9,07,010	1.30	0.02
5	HDFC TRUSTEE COMPANY LIMITED HDFC EQUITY FUND	7,09,956	1.02	0.02

<sup>#</sup>Subject to extinguishment of 6,97,56,641 Equity Shares

3.3 The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. January 28, 2021) and post Buyback is as under:

Particulars	Pre Buy-back		Post Buy Back <sup>#</sup>	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoter*	233,44,49,987	51.76	228,45,90,082	51.45
Foreign Investors (including Non Resident Indians / FIs / Foreign Mutual Funds / Foreign Nationals)	74,43,01,237	16.50	215,57,95,143	48.55
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	86,80,77,090	19.25		
Other (public, public bodies corporate etc.)	56,33,13,552	12.49		
<b>Total</b>	<b>451,01,41,866</b>	<b>100.00</b>	<b>444,03,85,225</b>	<b>100.00</b>

<sup>#</sup>Subject to extinguishment of 6,97,56,641 Equity Shares

\*Out of total shareholding of The President of India, 2,122 shares related to "Offer for Sale- 2004" and Bonus shares thereon are pending for credit due to non-availability of shareholders correct details.

### 4. 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 1700 | Fax No.: +9122 2215 1787



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SEBI Registration Number: INM000010866 | Validity Period: Permanent

Corporate Identity Number: U65990MH1993GOI075578

### 5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept the responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Announcement is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on March 19, 2021.

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

Sd/-

**MANOJ JAIN**

Chairman and Managing Director & Director (Projects)  
(DIN:07556033)

Sd/-

**A.K. TIWARI**

Director (Finance) & CFO  
(DIN: 07654612)

Sd/-

**A. K. JHA**

Company Secretary & Compliance Officer  
(M. Number: ACS18644)

Date: March 19, 2021

Place: Delhi