

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi – 110075

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College
Ashok Vihar
New Delhi – 110052

To,
The Board of Directors,
GAIL (India) Limited
16, Bhikaji Cama Place
R.K. Puram, New Delhi - 110066

and

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex
Cuffe Parade, Mumbai-400005
Maharashtra, India

(of the above, IDBI Capital Markets & Securities Limited are referred to as the “**Manager to the Buyback Offer**”)

Dear Sirs:

Sub: Proposed buyback of Equity Shares of not exceeding 10% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone and consolidated accounts of the Company for the financial year ended March 31, 2021, on a proportionate basis (the “Buyback”), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by GAIL (India) Limited (the “Company”).

We, **A.R. & Co., Chartered Accountants** and **Gandhi Minocha & Co., Chartered Accountants**, Statutory Auditors of the Company, have been requested by the Company to verify and certify the financial adequacy of the Company for fulfilling the obligations under the Buyback, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”) and the Company’s ability to fulfil all obligations pertaining to the Buyback. We have inquired into the Company’s state of affairs in relation to its audited standalone and consolidated accounts for the financial year ended March 31, 2021, as approved by the Board of Directors in the meeting held on June 9, 2021 and unaudited limited reviewed standalone and consolidated financial results for nine months ended December 31, 2021 as approved by the Board of Directors in their meeting held on February 3, 2022 and other relevant documents and hereby certify as under:

1. That the Company has sufficient means as on date of approval of the Board of Directors of the Company in their meeting held on March 31, 2022 to fulfill all the obligations under Buyback Regulations, in respect of Buyback of not exceeding 5,69,85,463 equity





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shares at a price of Rs. 190 (Rupees One Ninety Only) per equity share for an aggregate maximum amount of not exceeding Rs. 1,082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy only).

2. The Company has made firm arrangement for financial resources required to implement the Buyback. The financial resources proposed to be utilized for the Buyback are as follows:

Particulars	Amount (Rs.)
Total consideration payable assuming 100% acceptance of the offer by the shareholders	1,082,72,37,970
Sources*	
Cash / Fixed Deposits lying with banks	More than the above mentioned amount

**The fixed deposits/ cash balance lying with the banks shall be liquidated and the proceeds thereof shall be deposited in the escrow account to be opened before the dispatch of the letter of offer to the shareholders as confirmed to us by the Company.*

This certificate may be relied upon by the Manager to the Buyback Offer appointed by the Company in relation to the Buyback. We hereby consent to extracts of, or reference to, this certificate being used in the draft letter of offer and letter of offer or any other document in connection with the Buyback. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or its inclusion in any records maintained by the Manager to the Buyback Offer in connection with the Buyback and in accordance with applicable law.

For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C




Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AGBLZO8038

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N




Manoj Bhardwaj
Partner
Membership No. 098606
UDIN: 22098606AGBWOW2623

Place: New Delhi
Date: March 31, 2022