

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an important tool for enhancing stakeholder value on a sustainable basis and creating wealth for organization. It fosters the commitment of the Company to sound corporate practices based on conscience, openness, fairness, professionalism and accountability thereby building the confidence of its various stakeholders.

Your Company believes in building a framework of best practices, structure, processes and ethics in the organization. Adopting the highest standards of professionalism, integrity, honesty and ethical behavior have been the major thrust areas of your Company. Where at the top level, the management believes in systematic, value based and rational decision making; the employees subscribe to corporate values and apply them in their conduct. The corporate governance practices have not only assisted your Company to achieve its goals in most prudent and sustainable manner but also have helped in maximizing the wealth of the shareholders.

Corporate Governance in your Company has been strengthened by formulating and adopting Codes and Policies viz. Code of Conduct for Board Members and Senior Management Personnel, Code of Conduct for Prevention of Insider Trading.

The core values viz. ethical practices, concern for people at work, delight of customers are imbibed in the employees. It relentlessly strives to use best-in-class technology, focus on all aspects of the Natural Gas value chain including petrochemicals; promote highest levels of safety in its operations, maintain better health of its employees, provide a clean environment for sustainable development.

Your Company has taken a number of initiatives in furtherance of goals for Corporate Governance like e-business, Bill Watch System, File Movement System, Customer Relation Management, Customer Grievance Redressal System, Online Recruitment, e-Performance Management System (e-PMS), Online Vigilance Complaint Registration System, e-Budgeting System, e-Document Management System, e-recruitment and Gas Management System. Several Management Information Systems are in place for efficient and effective decision making. Exception reports are generated, which are monitored by the top

management. Audit Committee oversees the internal control systems, their adequacy to bring transparency in decision making.

Further, the Ethics Committee had been constituted to ensure ethical conduct of business. A consolidated compliance report of all laws applicable to the Company is periodically put up to the Board.

2. BOARD OF DIRECTORS

The Board of your Company constantly endeavors to set goals and targets aligned to the Company's Vision - *Be the Leading Company in Natural Gas and Beyond, with Global Focus, Committed to Customer Care, Value Creation for all Stakeholders and Environmental Responsibility* and Mission -

As on 31st March, 2011, there were 14 (Fourteen) Directors on the Board comprising of 6 (six) Whole-Time Directors including the Chairman & Managing Director, 2 (Two) Part-time Directors (Government Nominee) and 6 (Six) Part-time non-official (Independent) Directors. Composition and attendance record of the Company's Board of Directors are as follows:

Name and Designation of the Director	No. of Board Meetings attended	Attendance at last Annual General Meeting	Directorships held in other Public Limited Companies	Membership/ Chairmanship in Committees of the Board of the other Companies
I. Whole-time Directors				
Sh. B. C. Tripathi, Chairman and Managing Director	8	Yes	4	Nil
Sh. R. K. Goel, Director (Finance) (Upto 28.02.2011)	7	Yes	-	-
Sh. R. D. Goyal, Director (Projects)	8	Yes	Nil	Nil
Sh. S.L. Raina, Director (HR)	8	Yes	3	Nil
Sh. Prabhat Singh, Director (Marketing)	8	Yes	1	Nil
Sh. S. Venkatraman, Director (Business Development) (w.e.f. 25.09.2010)	3	N.A.	3	Nil
Sh. P.K. Jain, Director (Finance) (w.e.f. 01.03.2011)	-	N.A.	2	Nil
II. Part-time Directors (Government Nominee)				
Sh. Sudhir Bhargava	7	No	2	Nil
Sh. Apurva Chandra	8	No	Nil	Nil
III. Part-time non-official (Independent) Directors				
Dr. U.K. Sen	7	Yes	1	1
Prof. A.Q. Contractor	6	No	Nil	Nil
Sh. Mahesh Shah	8	Yes	3	1
Sh. R. M. Sethi	8	Yes	Nil	Nil
Dr. Vinayshil Gautam	8	Yes	5	3
Sh. Arun Agarwal (w.e.f. 24.02.2011)	-	N.A.	2	1

Note:

- 1 During the year 2010-11, 8 (Eight) Board Meetings were held.
- 2 26th Annual General Meeting was held on 22.09.2010.
- 3 Directors inter-se are not related to each other.
- 4 None of the Director(s) on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Membership/Chairmanship in Committee is reckoned pertaining to Audit Committee and Shareholders/Investors Grievance Committee and based on latest disclosures received from Director(s).
- 5 None of Non-executive Directors hold any Equity Shares in the Company.

To accelerate and optimize the effective and economic use of Natural Gas and its fractions to the benefit of the national economy. The Board also defines the Company's policy and oversees its implementation in attaining these goals.

i. Composition of the Board

Your Company being a Government Company, appointment/ nomination of all the Directors is being done by the President of India, through the Ministry of Petroleum & Natural Gas (MoPNG). The Articles of Association of the Company stipulates that the number of Directors shall not be less than three and not more than twenty.



ii. Details of Board meetings

During the financial year 2010-11, 8 (Eight) meetings of the Board were held, the details of which are as below:

S. No.	Meeting No.	Date of Board Meeting
1.	279 th	17.05.2010
2.	280 th	14.06.2010
3.	281 st	02.08.2010
4.	282 nd	23.08.2010
5.	283 rd	25.08.2010
6.	284 th	03.11.2010
7.	285 th	23.12.2010
8.	286 th	18.01.2011

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee is in accordance with Section 292A of the Companies Act, 1956 and the guidelines set out in the clause 49 of the Listing Agreement which, inter-alia, include overseeing the Company's financial reporting process and the disclosure of its financial information; reviewing with the Management, the quarterly and annual financial statements before submission to the Board for approval; reviewing, with the Management, the performance of statutory and internal auditors, adequacy of internal control systems and all other matters specified under Clause 49 of the Listing Agreement with Stock Exchanges as amended from time to time.

The Audit Committee of the Company comprises solely of four Independent Directors, Dr. U. K. Sen as the Chairman, Prof. A.Q. Contractor, Sh. Mahesh Shah and Sh. R. M. Sethi as the Members as on 31.03.2011

Besides the above, the Director (Finance), Statutory Auditors of the Company and Head of Internal Audit are the permanent invitees to the meetings of Audit Committee. Senior functional executives are also invited, as and when required, to provide necessary inputs to the Committee. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2010-11, 8 (Eight) meetings of Audit Committee were held. The details of Audit Committee meetings held during the year are as follows:

S. No.	Meeting No.	Date of Meeting
1.	86 th	17.05.2010
2.	87 th	09.07.2010
3.	88 th	02.08.2010
4.	89 th	09.09.2010
5.	90 th	03.11.2010

6.	91 th	15.11.2010
7.	92 nd	19.11.2010
8.	93 rd	18.01.2011

4. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The terms of reference of the Committee is to, inter-alia, oversee redressal of shareholders/ investors grievances mechanism.

The Shareholders/Investors Grievance Committee of the Company comprises of Sh. Mahesh Shah, Independent Director as the Chairman, Shri Prabhat Singh, Director (Marketing) and Shri S. L. Raina, Director (HR) as the Member(s). The Company Secretary acts as the Compliance Officer of the Company.

Based on the report received from Registrar & Transfer Agent of the Company viz. MCS Limited in respect of shareholders complaints received through stock exchanges/statutory/regulatory bodies are only identified as complaints. Status of the complaints received and redressed during the quarter is being placed periodically at the meetings of the Audit Committee and Board.

The Company has attended its investor grievances expeditiously. During the year 2010-11, 35 complaints were received from the shareholders/investors through SEBI/Stock Exchanges and other statutory bodies, which pertained to matters like non-receipt of dividend, annual report, etc. All the 35 complaints were resolved, therefore, as on 31.03.2011, there were no investor complaints pending.

Your Company has taken various steps to ensure that the shareholder related matters/issues are given due priority and

are resolved within a reasonable period of time except the grievance relating to 'Offer for Sale' of equity shares by Government of India and/or grievance constrained by incomplete documentation and/or legal impediments against the Company.

Your Company/ R&TA has designated an exclusive e-mail id viz., investorqueries@gail.co.in and admin@mcsdel.com to facilitate investors to register their complaints, if any. Member(s) may also visit the website at www.gailonline.com, 'Investor Zone' section for further reference.

5. REMUNERATION COMMITTEE

Your Company being a Government Company, the remuneration of its whole-time Directors is determined by the President of India, through Ministry of Petroleum & Natural Gas. The Part-time Director(s) (Government Nominee) do not receive any remuneration from the Company. Further, the part-time non-official Directors (Independent) were paid a sitting fee of ₹ 20,000/- for attending each meeting of the Board of Directors and ₹ 15,000/- for attending each meeting of Committee(s) thereof, in addition to expenses incidental thereto.

The Remuneration Committee of the Company comprises of Dr. U.K. Sen as the Chairman, Sh P.K. Jain, Director (Finance), Sh S.L. Raina, Director (HR), Prof. A.Q. Contractor and Dr. Vinayshil Gautam as the Member(s) as on 31.03.2011.

During the financial year 2010-11, a meeting of Remuneration Committee was held on 29.09.2011.

The details of remuneration paid to Whole-time Directors of the Company for the financial year 2010-11, is as below:



Mr Prabhat Singh Director (Marketing) GAIL (India) Limited receiving the Dun & Bradstreet Award under the Gas - Processing, Transmission and Marketing category

(Amount in ₹)

S. No.	Names of the Director (s)	Salary & Allowances	Contribution to PF, Gratuity and Other Funds	Other Benefits and Perquisites	Performance Linked Incentives	Total
1.	Sh. B. C. Tripathi, Chairman and Managing Director	23,90,619	1,66,377	4,82,043	15,46,079	45,85,118
2.	Sh. R. K. Goel, Director (Finance) (Upto 28.02.2011)	55,79,494	1,53,960	4,65,396	12,88,590	74,87,440
3.	Sh. R. D. Goyal, Director (Projects)	24,46,105	1,59,270	5,36,372	10,39,061	41,80,808
4.	Sh. S.L. Raina, Director (HR)	22,58,890	1,52,036	4,00,204	9,20,003	37,31,133
5.	Sh. Prabhat Singh, Director (Marketing)	17,05,361	1,49,229	1,55,765	1,11,814	21,22,169
6.	Sh. S. Venkatraman, Director (Business Development) (w.e.f. 25.09.10)	4,19,241	78,279	2,17,884	9,78,500	16,93,904
7.	Sh. P.K. Jain, Director (Finance) (w.e.f. 01.03.2011)	63,398	13,591	29,825	1,69,882	2,76,696

The payment made to Whole-time Directors of the Company includes performance linked incentives, as per the policy of the Company, which is applicable to all the employees of the Company and is based on performance parameters viz. Corporate Performance, Unit Performance and Individual Performance. The remuneration did not include provision for leave, gratuity and post retirement benefits as per revised AS-15 since the same were not ascertained for individual employee (Refer note no 8 of schedule 14).

The service contract of Whole-time Directors is for five years (or till superannuation, whichever is earlier) and is renewable. The notice period of three months or salary in lieu thereof is required in case of severance of service. During the year under review, your Company has not introduced any stock-option scheme.

The details of sitting fees paid to the part-time non-official (Independent) Directors, for attending the meetings of the Board of

Directors and Committee(s) thereof, is given below: (₹ in lacs)

S. No.	Name of the Independent Director(s)	Amount
1.	Dr. U.K. Sen	5.45
2.	Prof. A.Q. Contractor	5.55
3.	Sh. Mahesh Shah	2.80
4.	Sh. R. M. Sethi	4.75
5.	Dr. Vinayshil Gautam	2.20

6. OTHER SUB-COMMITTEES

Apart from statutory sub-committees viz. Audit Committee, Remuneration Committee and Shareholders/Investors Grievance Committee, there are other Board level Committees for implementing the overall business strategy, value creation for the stakeholders and implementing the business plans, as approved by the Board of Directors from time to time. The details of these sub-Committees of the Board as on 31.03.2011 are enumerated below:

S.NO	NAME OF COMMITTEE(S)	CONSTITUTION	POWER(S)
1.	Business Development & Marketing Committee	1. Shri R M Sethi - Chairman 2. Director (Finance) 3. Director (Marketing) 4. Director (BD) 5. Shri Apurva Chandra 6. Dr. U.K. Sen 7. Prof. A.Q. Contractor	Proposals of business development and marketing groups that fall within powers of Board like strategic planning, strategic alliance, joint ventures and acquisition / merger, globalization through business participation in a foreign country, Opening of offices abroad, bid application to PNGRB, consideration of new areas of business, issue related to Policy/ rules / regulations relating to marketing of natural gas, LPG, polymers, GAILTEL and other products and services, subject to DPE circular dated 22 nd July, 1997.
2.	Compensation Committee	1. Director (Finance) - Chairman 2. Director (HR) 3. Dr. U.K. Sen	Formulation of ESOP scheme.
3.	Corporate Social Responsibility Committee	1. CMD - Chairman 2. Director (HR) 3. Shri Apurva Chandra 4. Prof. A.Q. Contractor	To approve the proposals of CSR.



4.	Employee Disciplinary Committee	1. CMD- Chairman 2. Director (Projects) 3. Director (HR) 4. Prof. A.Q. Contractor	To act as Appellate & Reviewing Authority of Executives of GAIL under GAIL Employees' (Conduct, Disciplinary & Appellate) Rules, 1986.
5.	Empowered C&P Committee	CMD and all the Functional Directors. CMD is the Chairman of the Committee.	To approve Procurement cases.
6.	Ethics Committee	1. Dr. Vinayshil Gautam- Chairman 2. Shri Apurva Chandra 3. Dr. U.K. Sen 4. Prof. A.Q. Contractor 5. Shri Mahesh Shah	To deal with all the aspects of ethics in the Company.
7.	H.R. Committee	1. CMD- Chairman 2. All the Functional Directors 3. Dr. U.K. Sen 4. Shri R M Sethi	Issues pertaining to rules and regulations relating to recruitment and conditions of service of the employees of the company, social welfare schemes, incentives schemes and changes therein and amendment in CDA Rules, subject to DPE circular dated 22 nd July, 1997.
8.	HSE Committee	1. Prof. A.Q. Contractor- Chairman 2. Director (Projects) 3. Director (BD) 4. Dr. U.K. Sen	To review HSE performance and emergency preparedness.
9.	Project Appraisal Committee	1. CMD- Chairman 2. Director (Finance) 3. Shri Apurva Chandra 4. Prof. A.Q. Contractor 5. Dr. Vinayshil Gautam 6. Concerned Functional Director	Projects costing between ₹ 50 and 100 crores would be considered by the PAC and Board without financial appraisal, while the projects costing ₹ 100 crores and more would require appraisal, subject to DPE circular dated 22 nd July, 1997.
10.	Share Transfer Committee	1. Executive Director (Finance)/Head of Finance 2. Company Secretary/Senior Most Official in Company Secretariat.	To approve transfer/ transmission of shares, issuance of duplicate share certificates etc.
11.	Stakeholders' Grievance Redressal Committee	1. Prof. A Q Contractor- Chairman 2. Director (Finance) 3. Concerned Functional Director not involved w.r.t. subject disputes, such as: (i) For Projects related dispute Director (HR) (ii) For Marketing related dispute Director (Projects) (iii) For HR related dispute Director (Finance) and (iv) For BD related disputes Director (Marketing)	Empowered to take a decision on the disputes referred for settlement amicably.

The minutes of sub-committees of the Board are also placed before the Board from time to time.

7. GENERAL BODY MEETINGS**Location and time, where last three AGMs were held**

The location, time and details of special resolutions passed during last three AGMs are as follows:

Year	2007-08	2008-09	2009-10
AGM	24 th	25 th	26 th
Date & Time	04.09.2008 10:30 am	08.09.2009 10:30 am	22.09.2010 10:30 am
Venue	Air Force Auditorium, Subroto Park, New Delhi-110010	Air Force Auditorium, Subroto Park, New Delhi-110010	Air Force Auditorium, Subroto Park, New Delhi-110010
Special Resolution passed	Increase in the Authorised Share Capital of the Company from ₹ 1,000 crores to ₹ 2,000 crores.	None	Appointment of Ms Esha Goel, daughter of Shri R.K. Goel, Director (Finance) to hold an office or place of profit in the Company
Details	To amend the Clause V of the Memorandum of Association and Article 5 of the Articles of Association to increase the Authorized share capital of the Company.	---	To appoint Ms Esha Goel, daughter of Shri R.K. Goel, Director (Finance) to hold an office or place of profit in the Company as Deputy Manager (BIS) at E-3 level.

During the last year, no item warranted the postal ballot as stipulated under the Companies Act, 1956. No special resolution is proposed to be passed by Postal Ballot at the ensuing Annual General Meeting.

Shareholders approval is being sought through mechanism of postal ballot for amendment in main object clause of Memorandum of Association and transfer of assets to GAIL Gas Limited. Shri Sachin Agarwal has been appointed as scrutinizor to conduct postal ballot. The result of postal ballot will be declared at 27th AGM at Air Force Auditorium on 7th September, 2011 at 10.30 a.m.

8. DISCLOSURES

- Annual Financial statements 2010-11 are in conformity with applicable Accounting Standards. During the year, there have been no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The details of "Related Party Disclosures" are being disclosed in Notes no. 12 of schedule 14 to the accounts in the Annual Report.
- The CEO/CFO of the Company has certified the specified matters to the Board and Audit Committee, as required under clause 49 of the Listing Agreement.
- Board Members and Senior Management

Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ending on 31st March, 2011.

- In pursuance of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Board has laid down "Code of Conduct for Prevention of Insider Trading" with the objective of preventing purchase and/or sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this Code, Directors/Officers/ Designated Employees are prevented to deal in the Company's shares during the closure of Trading Window. To deal in Securities, beyond limits, specified permission of Compliance Officer is required. All Directors/Officers/Designated Employees are also required to disclose related information periodically as defined in the Code.
- Government of India came out with 'Offer for Sale' of shares of your Company in the year 2004. As per information made available by MCS Ltd., as on 31.03.2011, there were 25 pending cases for share credit consisting of 1,312 equity shares (including 437 bonus shares).
- None of the non-executive Directors have any pecuniary relationship or transactions with the Company during the financial year

ending on 31st March, 2011.

- The Company has put in place a suitable machinery to act on complaints from "Whistle Blowers", in terms of Ministry of Personnel, Public Grievances and Pensions Resolution no. 371/12/2002-AVD-III dated 21st April, 2004.
 - The Company has put up an adequate risk assessment and minimization procedure. A report on compliance of applicable laws and risk assessment framework is periodically reviewed by the Board.
 - No item of expenditure has been debited in books of accounts, which are not for the purposes of the business and no expenses, which are personal in nature, have been incurred for the Board of Directors and Top Management.
 - The administrative and office expenses are 3.55% of total expenses in 2010-11 as against 4.10% in 2009-10.
 - The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement, save and except composition of Board of Directors, as specified in clause 49(1A) (ii) of the Listing Agreement with respect to required number of Independent Directors on the Board. The Company has complied with the requirements of the SEBI, Stock Exchanges or regulatory authorities on capital market related activities as applicable from time to time.
- Your Company is regularly taking up the matter with Ministry of Petroleum & Natural Gas, Government of India for appointment of requisite number of Independent Directors on the Board of the Company. The Government of India is in the process of selecting Independent Directors through a process of Search Committee and will take some time before the Government nominates requisite number of Independent Directors on the Board of your Company.
- President of India has notified presidential directives issued by MoPNG vide its letter dated 24.04.2009 with respect to pay revision of employees of your Company w.e.f. 01.01.2007, accordingly Pay Scales for Board Level and below Board level Executives was revised. Further, GAIL has been complying with the Presidential Directives on reservation for SC/ST in PSEs and subsequent instructions issued from time to time by Government of India.
 - Director(s) are nominated on training programmes organised by DPE & SCOPE



from time to time.

- xiv. DPE has formulated Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, which is being complied save and except composition of Board of Directors and Central Government has formulated Corporate Governance Voluntary Guidelines, 2009, which are voluntary in nature and which were generally complied by your Company for FY 2010-11.

9. MEANS OF COMMUNICATION

Timely disclosure of consistent, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, major steps taken are as under:

- The quarterly results of the Company were announced within 45 days of end of quarter and audited annual results along with results for the fourth quarter were announced within sixty days of the end of the financial year. In order to attain maximum shareholder reach, the financial results of the Company during the year 2010-11 were published in leading newspapers (English & Hindi) viz. Economic Times, Hindustan Times, Times of India, Hindustan, Navbharat Times, Dainik Jagran, The Hindu, Business Line, Business Standard, Financial Express, Pioneer, etc.
- Information relating to shareholding pattern, compliance with corporate governance norms etc. is available on Corp Filing website in addition to the website of the Company for FY 2010-11.
- "Limited Review" reports of the un-audited financial results for the respective quarter(s) were obtained from the statutory auditors of the Company and also filed with the Stock Exchange(s) from time to time.
- Financial results are displayed on the website of the Company viz., www.gailonline.com. Official news/press releases and presentations made to analysts are also hosted on the Company's website from time to time.

10. DIVIDEND

Date of Book closure and Dividend payment date

During the financial year 2010-11, the Board of Directors approved the payment of dividend, for which the respective Record Date / Book Closure and dividend payment dates, the details of which are as follow;

S. No.	Dividend Declared	Dividend (%)	Record Date/ Book Closure	Dividend Payment Date
1.	Interim Dividend	20 (₹ 2/- per share)	28.12.2010	31.12.2010
2.	Final Dividend (Proposed)	55 (₹ 5.50/- per share)	20.08.2011 to 07.09.2011	15.09.2011 onwards

With this, the Company has proposed a total dividend of 75% (₹ 7.50/- per equity share) each on the paid-up equity share capital, for the year ended 31st March, 2011.

Change of Address/Bank Details/NECS Mandate/E-mail Id

For change of address/ bank details/ dividend mandate/E-mail Id, Members may approach -

- if shares are held in **physical mode**, to the **Company/R&TA** of the Company.
- if shares are held in **electronic mode**, to their **Depository Participant (DP)**. The Company/ R&TA will not entertain such requests, if any.

Bank Account details and 9-digit MICR Code of their Bankers, as noted in the records of their DP is used for the purpose of overprinting on Dividend Warrants or remittance of dividend through **National Electronic Clearing Service (NECS)**, wherever applicable. It is, therefore, necessary that the members holding shares in electronic mode should ensure their correct bank details and/or 9-digit MICR Code number are noted in the records of the DP so that no NECS rejection takes place. As per the dividend mandate noted in the records of DP, the amount of dividend will be credited directly to bank account of the shareholder. The credit of dividend amount can also be confirmed from pass book/bank statement.

Members holding shares in physical mode and desirous of availing this facility may give the details of their bank account i.e. 9-digit MICR Code, along with photocopy of a cheque or a blank cancelled cheque relating to the designated bank account to the R&TA/Company.

Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund

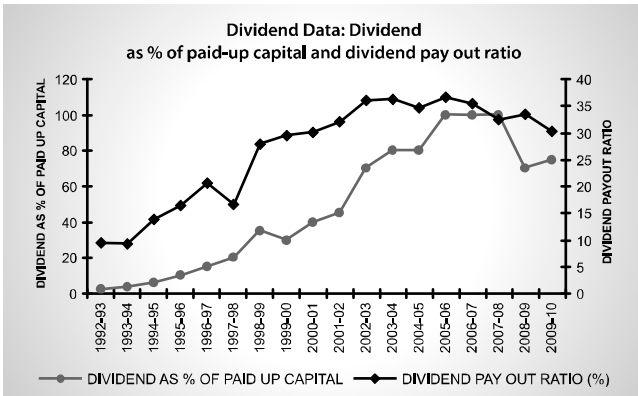
Pursuant to Section 205C of the Companies Act, 1956, dividend amount(s) remaining unclaimed and unpaid for a period of seven years, from the date they became due for payment, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government in this behalf.

During the year, your Company had transferred an amount of ₹ 8,40,492 and ₹ 20,10,744/- in the Investor Education and Protection Fund (IEPF) for unclaimed/unpaid final dividend for FY 2002-03 and interim dividend for FY 2003-04 respectively.

The unclaimed/unpaid final dividend for the FY 2003-04 which is due for transfer to IEPF, should be claimed by the members before 29th September, 2011. After that date, no claim shall lie against the Fund/Company, in respect of the said amount. The due dates of transfer of unpaid/ unclaimed dividend to IEPF for the respective financial years are as under:

S No.	FY	Type of Dividend	Dividend (%)	Last date for claiming Unpaid Dividend	Due date for transfer to IEPF
1	2003-04	FINAL	40	29.09.2011	29.10.2011
2	2004-05	INTERIM FINAL	40 40	19.12.2011 27.09.2012	19.01.2012 27.10.2012
3	2005-06	INTERIM SPL INTERIM FINAL	60 20 20	16.01.2013 14.02.2013 13.08.2013	16.02.2013 14.03.2013 13.09.2013
4	2006-07	INTERIM SPL INTERIM FINAL	55 25 20	27.12.2013 11.03.2014 02.09.2014	27.01.2014 11.04.2014 02.10.2014
5	2007-08	INTERIM FINAL	40 60	16.12.2014 03.09.2015	16.01.2015 03.10.2015
6	2008-09	INTERIM FINAL	40 30	27.01.2016 07.09.2016	27.02.2016 07.10.2016
7	2009-10	INTERIM FINAL	20 55	20.12.2016 21.09.2017	20.01.2017 21.10.2017
8	2010-11	INTERIM FINAL (PROPOSED)	20 55	22.12.2017 06.09.2018	22.01.2018 06.10.2018

Members who have not yet encashed their Dividend Warrant may approach the R&TA/Company for issuance of demand draft(s) upon completion of necessary formalities in the said behalf in lieu of such warrant.



11. GENERAL SHAREHOLDER INFORMATION

Forthcoming AGM : Date, time and venue

27th Annual General Meeting of the Company is scheduled for **Wednesday, the 7th day of September, 2011 at 10.30 a.m. at Air Force Auditorium, Subroto Park, New Delhi- 110010.**

Financial year

The Company's financial year is from 1st April to 31st March.

Listing on Stock Exchanges

The Company's listing details are as follows :

Stock Exchange	Security Code	Type of Security
Bombay Stock Exchange Limited (BSE)	532155	Equity Shares
National Stock Exchange of India Limited (NSE)	GAIL-EQ	Equity Shares
London Stock Exchange	GAIL LI GAILY US	GDRs

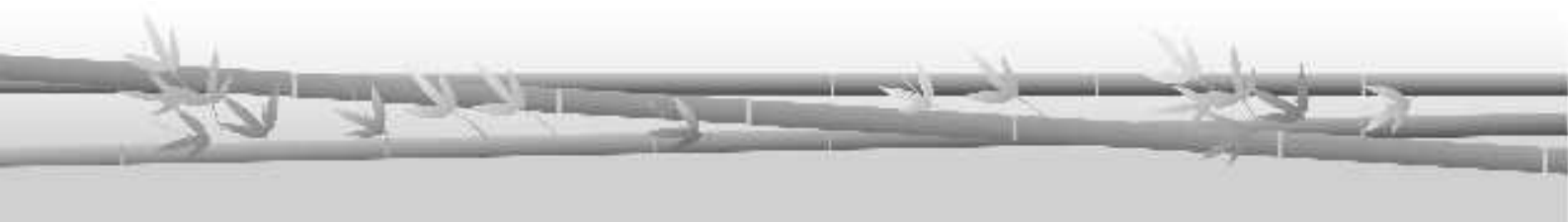
Further, the Non-Convertible Redeemable Bonds – Series – I (6.10%), Series – II (5.85%) and Bond Series – I, 2010 (8.80%) of the Company are listed at the Wholesale Debt Market (WDM) segment of NSE. State Bank of India, Mumbai is the Bond Trustees for the Bond – Series – I (6.10%) and Series – II (5.85%) and IDBI Trusteeship Services Limited, Mumbai is the Bond Trustees for the Bond Series – I, 2010 (8.80%). During the year, second series of Bond Series – II (5.85%) having ISIN code INE129A07073 was redeemed on 25th March, 2011.

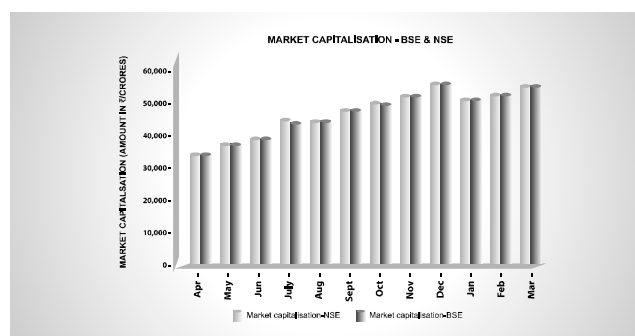
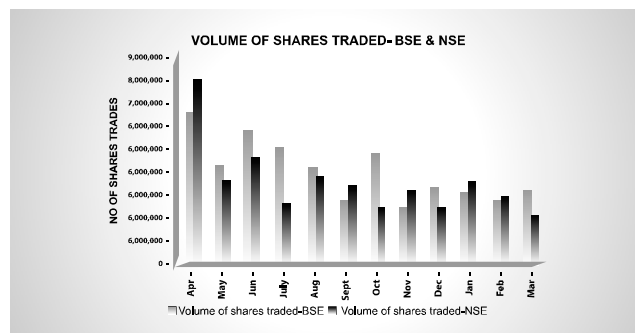
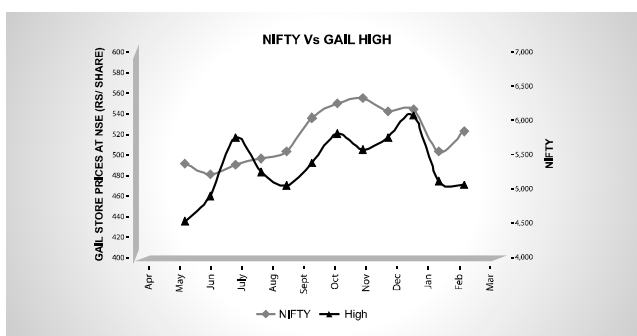
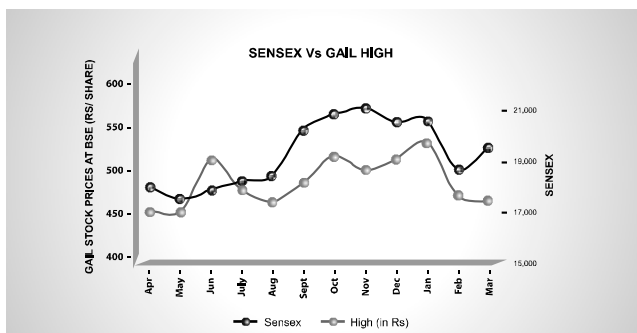
The Annual listing fees for the listed equity shares, GDRs and Bonds of the Company, pertaining to the year 2011-12 has been paid to the concerned Stock Exchanges on demand. The Company has also made the payment of the Annual Custody Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for the financial year 2011-12, based on the folio/ISIN positions as on 31.03.2011.

MARKET PRICE DATA

Market Price Data: High, Low during each month in the financial year 2010-11

MONTHS	BSE			NSE			MARKET CAPITALISATION (₹ IN CRORES)		MARKET INDEX	
	HIGH (in ₹)	LOW (in ₹)	VOLUME (No. of Shares)	HIGH (in ₹)	LOW (in ₹)	VOLUME (No. of Shares)	BSE	NSE	SENSEX	NIFTY
April	459	402	6,551,815	436	401	7,987,830	54,430	54,430	18,048	5,375
May	459	402	4,271,245	460	415	3,665,001	57,544	57,544	17,537	5,223
June	517	447	5,783,360	517	447	4,630,833	59,257	59,276	17,920	5,353
July	483	436	5,051,973	483	436	2,671,499	55,585	55,623	18,238	5,449
August	470	426	4,216,896	470	426	3,828,288	58,509	58,610	18,475	5,544
September	492	454	2,804,931	492	455	3,392,843	60,335	60,576	20,268	6,036
October	520	476	4,809,035	520	410	2,507,182	62,174	62,352	20,855	6,234
November	505	477	2,504,516	505	471	3,244,195	62,219	62,346	21,109	6,312
December	517	484	3,361,661	517	484	2,516,247	64,794	65,028	20,552	6,135
January	536	446	3,106,364	538	445	3,617,236	59,752	59,739	20,665	6,158
February	477	426	2,765,746	475	425	2,961,138	54,323	54,107	18,691	5,546
March	471	428	3,236,390	471	428	2,152,758	58,984	58,857	19,575	5,834





• Registrar and Transfer Agent (R&TA)

MCS Ltd.
Unit: GAIL (India) Limited
 F-65, Okhla Industrial Area, Phase-I
 New Delhi - 110020

Phone : 91-11-41406149/50/51/52
Fax : 91-11-41709881
Website : www.mcsdel.com
E-mail : admin@mcsdel.com

• Share Transfer System

The shares of the Company are being compulsorily traded in dematerialized form and are available for trading under both the depositories in India viz. NSDL and CDSL. MCS Ltd. is the depository interface of the Company. In order to strengthen the Know Your Customer (KYC) norms, which is already in existence for shareholders holding shares in electronic mode as per SEBI letter dated 27.04.2007, the KYC has been made applicable for shareholders holding shares in physical mode as per SEBI letter dated 20.05.2009. MCS Ltd. is not processing the remat request(s), unless involved conversion of entire shareholding in demat mode. Further, MCS is issuing one consolidated share certificate in respect of requests received for transfer, issue of duplicate share certificates and/or rematerialisation involving issuance of more than one share certificate having same folio no.

The Company has a Share Transfer Committee in place which considers the requests for transfer/transmission of shares, issue of duplicate share certificates, re-materialization etc.

During the year, half-yearly certificate(s), confirming due compliance of the share transfer formalities by the Company [clause 47(c) of the

Listing Agreement]; and Reconciliation of Share Capital Audit Report [under SEBI (Depositories and Participants) Regulations, 1996] were obtained from a practicing Company Secretary and the same were also submitted to the Stock Exchanges within the stipulated time. As a matter of good corporate governance practice, the Company has also opted for voluntary Compliance Certificate from the practicing Company Secretary.

• Distribution of shareholding:

The distribution of shareholding of the Company as on 31st March, 2011 is detailed below:

No. of equity shares held	No. of Shareholders	% to Total	No. of Shares	% to Total
1	6143	3.16	6143	0.00
2-10	19756	10.17	134549	0.02
11-50	74554	38.39	2362532	0.18
51-100	37280	19.20	3005679	0.24
101-200	27667	14.25	4211042	0.33
201-750	23754	12.23	8140346	0.65
751-5000	3967	2.04	6478418	0.51
5001-10000	298	0.15	2148759	0.16
10001-15000	111	0.07	1406750	0.11
15001 and above	660	0.34	1240583182*	97.80
TOTAL	194190	100	1268477400	100

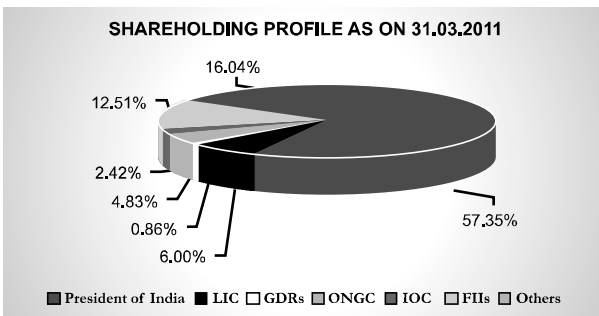
* includes holding of President of India

Geographical Distribution of Shareholders as on 31st March, 2011

S. No.	City	No. of Shareholders	% to Total	No. of Shares	% to Total
1	Ahmedabad	10683	5.50	1867374	0.15
2	Bengaluru	9121	4.70	1059140	0.08
3	Bhubaneswar	377	0.19	32734	0.00
4	Chandigarh	1069	0.55	156270	0.01
5	Chennai	7009	3.61	2726482	0.21
6	Delhi*	20671	10.64	792326833	62.46
7	Guhawati	452	0.23	59678	0.00
8	Hyderabad	4525	2.33	546492	0.04
9	Jaipur	2600	1.34	235941	0.02
10	Kanpur	1317	0.68	137232	0.01
11	Kolkatta	9163	4.72	3607232	0.28
12	Mumbai	47045	24.23	457111532	36.04
13	Nagpur	1032	0.53	107466	0.01
14	Patna	749	0.39	73476	0.01
15	Trivandrum	563	0.29	88479	0.01
16	Others	77814	40.07	8341039	0.67
TOTAL		194190	100.00	1268477400	100.00

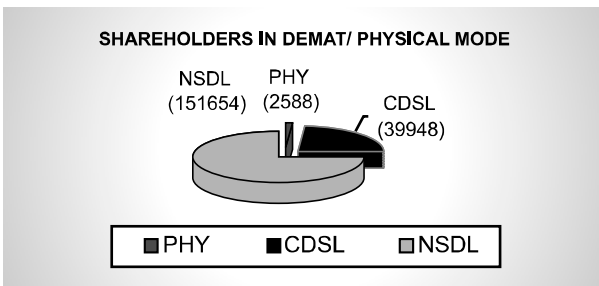
* President of India holds 72,73,90,047 equity shares of the Company in physical mode, which constitutes 57.35% of total paid-up equity capital.

Shareholding Profile as on 31st March, 2011



Dematerialization of shares and liquidity

As on 31st March, 2011, the Company has 1,94,190 no. of Shareholders, out of which 1,91,602 shareholders were holding equity shares in demat mode and 2,588 shareholders were holding equity shares in physical mode. The demat ISIN of the Company's equity shares is INE129A01019 and Corporate Identification Number of Company is L40200DL1984GOI018976.



Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Government of India had disinvested 135 million equity shares out of its holding in the international market through GDR mechanism in 1999-2000. A total no. of 22.5 million GDRs were issued, one GDR representing six underlying equity shares. As on 31st March, 2011, a total number of 18,26,035 GDRs representing 109,56,210 (0.86%) number of equity shares were outstanding. The conversion of GDRs into equity shares has no impact on total equity share capital.

The performance of GDRs indicating the closing price of GDRs listed at London Stock Exchange is given as under:



Major Plant Locations

The following are the major plant locations of the Company:-

U.P. Petrochemical Complex, PATA

P.O. Pata – 206241
Distt. Auraiya (U.P)

LPG Recovery Plant, Usar

P.O. Malyan – 402203
Tal. Alibagh
Distt. Raigad (Maharashtra)

LPG Recovery Plant, Vijapur

GAIL Complex
Vijapur – 473112
Distt. Guna (M.P)

LPG Recovery Plant, Vaghodia

GIDC Industrial Estate
Vaghodia – 391760
Distt. Baroda (Gujarat)

LPG Recovery Plant, Lakwa

Sivasagar – 785688
Assam

LPG Recovery Project, Gandhar

Village Rozantankaria
Tal. AMOD
Distt. Bharuch – 392140 (Gujarat)

Address for correspondence

GAIL (India) Limited

16, Bhikaiji Cama Place R.K. Puram, New Delhi - 110066
Phone: 91-11-26172580/26182955
Fax No. : 91-11-26185941
Website : www.gailonline.com



Auditors' Certificate on Corporate Governance

TO THE MEMBERS OF GAIL (INDIA) LIMITED

We have examined the compliance of conditions of Corporate Governance by GAIL (India) Ltd. for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by DPE.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and examination thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement and in DPE guidelines, subject to that requisite number of the Independent Directors on the Board which was less than half of the total strength of the Board as required under clause 49 of the Listing agreement. the Company has informed that the Government of India is in process of selecting requisite number of Independent Directors, since GAIL is a Government Company.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M.L. Puri & Co.
Chartered Accountants
Firm No. 002312N

Navin Bansal
Partner
Membership No. 091922
Place : New Delhi
Date : May 23, 2011

For Rasool Singhal & Co.
Chartered Accountants
Firm No. 500015N

Anil Gupta
Partner
Membership No. 072767
Place : New Delhi
Date : May 23, 2011



**Shri S. Venkatraman, Director (BD) GAIL signing an MoU with
Mr Pulatov, Deputy Director General, Uzbek Coal for co-operation on underground coal gasification**

**Annexure to the Directors' Report on Conservation of Energy,
Technology Absorption and Foreign Exchange Earnings
& Outgo as per Section 217(1)(e) of the Companies Act, 1956
read with companies (Disclosure of
Particulars in the Report of Board of Directors) Rules, 1988**

A. CONSERVATION OF ENERGY**(a) Energy conservation measures taken****i. Power generation through Wind Energy**

The power generated from the Wind Energy Project of 4.5 MW installed in Gujarat is wheeled for use in the plants situated in Gujarat. The power generated by the Wind Energy Project last year was 7,800 MWh. This 'green' initiative has resulted in reduction in consumption of natural gas that would have been otherwise used for production of the equivalent energy.

ii. Optimization of Bleed Valve Operation & SoLoNox mode Operation of Gas Turbines:

Re-tuning of Bleed valve & SoLoNox mode operation in the Solar Gas Turbines installed at GPU Gandhar resulted in reduction in specific fuel consumption from 1.93% to 1.80%. This has resulted in reduction in natural gas consumption as fuel of approximately 1.09 MMSCM in a year which translates to saving of ₹ 92 lac during the year.

iii. Utilization of improved Molecular Sieves in Feed Gas Dryers

The usage of technologically improved Molecular Sieves in Feed Gas Dryer at GPU Gandhar has resulted in saving of fuel gas consumption on account of reduction in dryer regeneration cycle from 12 hrs to 36 hrs. This has resulted in reduction in natural gas consumption as

fuel of approximately 0.52 MMSCM in a year which translates to saving of ₹ 44 lacs during the year.

iv. Implementation of Automatic blow down system

An Automatic blow down system has been implemented in Heat Recovery Steam Generator at GPU Pata which has resulted in reduction of blow down quantity by online monitoring of TDS levels. This has further led in reduction of natural gas consumption as fuel of approximately 0.18 MMSCM in a year which translates to saving of ₹ 17 lac during the year.

v. Modification done in lighting system

The conventional lighting systems HPMV/T8/GLS are being replaced by more energy efficient Metal Halide /T5/ CFL lighting systems across GAIL installations.

vi. Commissioning of Revamped BOG compressor

Revamped BOG compressor was commissioned in Nov'10 at Petrochemical Plant. The diversion of boiled off gases directly to downstream polymer plant has resulted in saving of 762 MT of VHP steam which has resulted in saving of about ₹ 7.46 lac in 5 months.

vii. Switching from TEG power to Grid Power at Remote RR Stations

With improved availability of reliable grid

power at remote locations of RR stations across JLPL pipeline, the requirement of electricity for RR stations is being met by providing grid power instead of reliable but less efficient supply source of TEG/CCVT. This has resulted in saving of approximately ₹ 17 lac during the year.

viii. Close Loop Sampling of Hydrocarbons

Close Loop Sampling System has been installed at GPU Usar to avoid venting of Hydrocarbons into the atmosphere. This has resulted in saving of approximately ₹ 2 lac worth of Hydrocarbon in a year besides contributing to reduction in global warming efforts due to lower green-house gas emissions.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy

- i. Flare gas recovery project: It is envisaged to recover gases going to flare system in Petrochemical Plant for utilization in Boilers as fuel. The estimated investment is ₹ 6 crore and the potential recovery of gas is about 13 MMSCM which is equivalent to ₹ 11 crore / year.
- ii. It is planned to carry out retrofitting for automation of Burner Management System in Hot Oil Heater at LPG Plant at Vaghodia to improve the energy efficiency, operational safety and environment friendliness of the present system. The estimated investment is ₹ 77 lac and the potential saving in fuel gas is 0.612 MMSCM per year which is equivalent to ₹ 61 lac / year.



- iii. It is planned to utilize the Cold generated due to pressure reduction of RLNG being supplied to South Gujarat pipelines to cool the feed gas to GPU Vaghodia. The energy required by conventional mode of refrigeration would have been 5,600 MWH/annum. The project cost is ₹ 80 lac and the benefit from extra production of LPG of 1,285 MTPA would be ₹ 186 lac per year.
- iv. A project is being implemented to set-up HRSRG to recover the waste heat of GTC Exhaust at Vaghodia at an estimated cost of ₹ 55 crore. It shall produce 60 MT/Hr of Super Heated Steam equivalent to 44,635 MWH/annum of energy.
- v. It is planned to install Solar Power System at one location each in HVJ and GREP pipeline that may result in reduced running of CCVT/TEGs. This shall result in saving of fuel gas of about 0.17 MMSCM per year which is equivalent to ₹ 14 lac / year. In addition, this will help in reduction of global warming due to lower emission of green house gases.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods

Energy conservation measures taken so far have resulted in an improvement in energy efficiency as detailed at (a) and (b) above.

(d) Total energy consumption and energy consumption per unit of production:

As per **Form A** annexed.

B. TECHNOLOGY ABSORPTION

(e) Efforts made in technology absorption:

As per **Form B** annexed.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(f) Activities relating to exports; initiatives taken to increase exports;

development of new export markets for products and services; and export plans

There had been no exports during the FY 2010-11. However, your Company is planning for export of polymers for the FY 2011-12, due to added volumes available in the domestic market by domestic producers.

(g) Total foreign exchange used and earned

During the year under review, your Company has incurred an expenditure of ₹ 2.79 crore on foreign tours, foreign training, seminars & conferences, ₹ 0.15 crore on entertainment and ₹ 20.92 crore on advertising & publicity.



Shri P.K. Jain, Director (Finance), GAIL receiving the Award for Excellence in Cost Management from Dr. M. Veerappa Moily, Hon'ble Minister of Corporate Affairs, Government of India and Shri R P N Singh, Hon'ble Minister of State for Corporate Affairs and Petroleum & Natural Gas

FORM A

Form for Disclosure of Particulars with respect to Conservation of Energy

	2010-11	2009-10
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY		
a. Purchased		
Unit (KWH)	288674434.00	266075601.00
Total Amount (₹ in lac)	13473.46	11489.19
Rate/Unit (₹/KWH)	4.67	4.32
b. Own Generation		
(i) Through Diesel Generator		
Unit (KWH)	625929.55	607551.68
Units per liter of Diesel Oil (KWH/Litres)	2.57	2.47
Cost/Unit (₹/KWH)	16.15	14.97
(ii) Through Steam/Gas Turbine/Generator		
Units (KWH)	211740011	226821696
Units per 1000 SCM of gas (KWH/1000 SCM)	3053.26	3111.42
Cost/Unit	4.11	3.58
2. COAL	NIL	NIL
Quantity (tonnes)		
Total cost		
Average ate		
3. FURNACE OIL	NIL	NIL
Quantity (K. ltrs.)		
Total amount		
Average rate		
4. OTHERS/INTERNAL GENERATION		
Natural Gas Consumption (SCM / Year)	3137935.00	2531100
Total Amount (₹ in lac)	364.81	265.20
Cost of natural gas / SCM (₹/ SCM)	11.63	10.48
B. CONSUMPTION PER UNIT OF PRODUCTION		
ETHYLENE		
Production (MT)	428445	429992
Electricity (KWh/MT)	57.33	51.37
Furnace Oil	Nil	Nil
Coal	Nil	Nil
Others - Fuel Gas (MT/MT)	0.251	0.246
- Steam (MT/MT)	0.974	0.942
HDPE & Low Polymers		
Production (TMT)	208	204
Electricity (KWh/MT)	331.85	335.03
Furnace Oil	Nil	Nil
Coal	Nil	Nil
Others - Steam (MT/MT)	0.73	0.89
LLDPE & Polymer Shreds		
Production (TMT)	212	216
Electricity (KWh/MT)	244.25	246.36
Furnace Oil	Nil	Nil
Coal	Nil	Nil
Others - Fuel Gas (MT/MT)	0.034	0.035
- Steam (MT/MT)	0.79	0.73



FORM B

Form for Disclosure of Particulars with respect to Absorption

RESEARCH & DEVELOPMENT (R&D)

1. Specific areas in which R&D carried out by the Company

- a. Recovery of LandFill Gas (LFG) from municipal solid waste dumping yard of MCD at Ghazipur, Delhi.
- b. Bench-scale study for conversion of Plastic Waste/Low polymer wax to fuel.
- c. Production of gas from in-situ Coal gasification at coal mines of Barmer, Rajasthan using Underground Coal Gasification (UCG) Technology.
- d. 2 D and 3 D seismic data acquisition, processing and interpretation in 12 E&P blocks where GAIL has participating interest.

2. Benefits derived as a result of the above R&D

- a. The project has multiple benefits as it will not only generate fuel from waste by capturing methane that would have got released into the atmosphere but also reduce global warming since methane has a global warming potential of 21 times of CO₂.
- b. The project shall not only help in proper disposal of waste plastic by improving its value but also generate fuel from the same.
- c. UCG technology shall enable recovery of energy from the unmineable high ash content Coal /Lignite in an economically and environmentally viable way.

3. Future plan of action

- a. A Pilot Plant for recovery and commercialization of LandFill Gas is being set-up at municipal solid waste dumping site at Ghazipur, Delhi.
- b. Scale-up studies shall be carried out for validating the bench-scale results before a commercial unit can be designed.
- c. Pre-feasibility studies including site selection and characterisation for setting up a pilot plant for production of gas from lignite by UCG technology to be carried out.
- d. It is planned to join the New Millennium Indian Technology Leadership Initiative (NMITLI) of CSIR for development of Solid Oxide Fuel Cells.

- e. It is planned to carry out development of Hydrogen Cylinders & Nono composites for Hydrogen storage.

f. Expenditure on R&D

- | | | |
|--|---|---------------|
| a. Capital | : | Nil |
| b. Recurring | : | ₹ 29.55 crore |
| c. Total | : | ₹ 29.55 crore |
| d. Total R&D expenditure as a percentage of total turnover | : | 0.83 % |

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation

Adaptation of Land Fill Gas Technology for Indian conditions and its assimilation for recovery of methane gas from municipal solid waste.

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

Landfill Gas recovery from Municipal Solid Waste shall not only lead to production of fuel but shall also reduce global warming as the methane that would have got released into the atmosphere in the absence of this project is 21 times more potent than CO₂ emission.

3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished:

a. Technology imported

- i. Ethylene Cracker Technology, from Shaw Energy & Chemicals International Inc., USA for GAIL Petrochemical Complex II at Pata for addition of 450 KTA ethylene capacity
- ii. LLDPE/HDPE Swing Technology, from Univation Technologies, USA for GAIL Petrochemical Complex II at Pata for addition of 400 KTA polyethylene capacity

b. Year of import : 2010

c. Has technology been fully absorbed? : In process

d. If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action : N.A.

ANNEXURE-E

Statement showing the particulars of employees who are in receipt of remuneration of not less than ₹ 60,00,000/- per annum during the financial year 2010-11 or not less than ₹ 5,00,000/- per month during part of the financial year 2010-11

S. No	Name of the Employee (S/Shri)	Designation & Department	Age	Last employment	Date of joining	Qualification	Experience	Remuneration Gross (in ₹)
1	KUNCHANDY JOY KUTTY	MANAGER (SECURITY)	60	ARABIAN AMERICA	08.02.1985	LLB	44	3,114,020.97
2	BINDUMADHAV SURESH VALVI	CH MANAGER (F&A)	60	EXCELLENT EXTRUSION	09.10.1989	MSC, MMS	30	4,001,356.38
3	ANURAG CHANDRA	SR MANAGER (F&S)	43	HERDILLIA CHEMICALS	30.12.1993	BE	19	3,644,170.23
4	AMRIT LAL	GENERAL MANAGER (PC-MAINT)	60	IFCI	27.06.1991	BE	35	4,834,657.47
5	RK GOEL	DIRECTOR (FINANCE)	60	MTNL	26.07.1988	CA	37	7,386,087.54
6	MM MANDAL	EXECUTIVE DIRECTOR (PD)	60	I.F.F.C.O.	04.09.1991	ME	40	3,522,059.84
7	VIVEK JOSHI	EXECUTIVE DIRECTOR (HRD & TRG)	60	BHARAT ELECTRON	20.02.1992	MBA	40	4,294,992.97
8	RADHA KRISHNA T MURTHI	DY GENERAL MANAGER (HR)	60	C.C.I	17.05.1995	LLB	39	3,262,795.98
9	Dr. MALLIKA RAVIBABU	CH MANAGER (HR-MEDICAL)	60	TAMIL NADU MEDICAL SERVICES	07.09.1990	MBBS	32	2,689,221.94
10	ANUP KUMAR SARKAR	DY GENERAL MANAGER (BD)	60	HINDUSTAN FERTILIZERS	12.11.1990	AME	41	4,468,514.61
11	DIPAK KUMAR MUKHOPADHYAY	DY GENERAL MANAGER (O&M)	60	HFCL	16.07.1990	BTECH	33	4,114,835.08

Notes:

1. Remuneration includes salary, allowances, leave encashment, leave travel concession, payment for subsidized leased accommodation, reimbursement of medical expenses to employees and employer's contribution to Provident Fund etc. However, it does not include the monetary value of the medical treatment provided in the Company's dispensaries/ hospitals at Project sites, since it can not be quantified employees-wise. In addition, the employees are entitled to gratuity/ group insurance in accordance with Company's Rules.
2. None of the employees listed above is related to any Director of the Company
3. Remuneration mentioned above is inclusive of retirement /separation benefits paid during the year and is not indicative of any regular remuneration structure of Directors/ employees of the Company. Further, remuneration does not include the arrears of earlier FY recieved during the FY 2010-11.
4. The nature of employment is contractual in all the above cases.