



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

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ND/GAIL/SECTT/2022

June 18, 2022

To, Listing department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code - GAIL	The Manager Corporate Relationship Department, BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code- 532155
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Sub: Regulation 24(vi) of SEBI (Buy-Back of Securities), Regulations, 2018 - Post Buyback Public Announcement

Dear Sir/Madam,

Pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, **GAIL (India) Limited** (the "Company") has made a post buyback public announcement dated June 17, 2022 ("Post Buyback Public Announcement") for the Buyback of 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) fully paid-up equity shares of the Company of face value of Rs.10 each at a price of Rs. 190 (Rupees One Hundred Ninety Only) per equity share on a proportionate basis from the equity shareholders of the Company, through the tender offer route.

The Post Buyback Public Announcement has been published on June 18, 2022 in the following newspapers:

Publication	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All

We are enclosing a copy of the Post Buyback Public Announcement for your information and record.

We request to take the above information on record.

Thanking you,

Yours faithfully,

For **GAIL (India) Limited**

A. K. Jha
Company Secretary & Compliance Officer

Encl.: As above

The Cinderella of insolvency

Undermining operational creditors is against the basic spirit of IBC

MS SAHOO & CKG NAIR

The Insolvency and Bankruptcy Code (IBC) 2016, aims at resolution of stress of a company, among others. It envisages three key benefits from resolution, namely, (a) promotion of entrepreneurship, (b) improvement of availability of credit, and (c) balancing interests of stakeholders. These benefits, particularly the last two, accrue only if the resolution safeguards interests of creditors, and balances their interests inter se.

Unlike most jurisdictions, IBC puts a committee of creditors (CoC) comprising only financial creditors (FCs) to drive the resolution process. The Bankruptcy Law Reforms Committee (BLRC), which conceptualised IBC, had reasoned that as compared to operational creditors (OCs), the FCs have two abilities, namely, the ability to take a haircut and the ability to take commercial decisions. In the interest of availability of credit — financial and operational — it obliged the CoC to ensure that the liabilities of OCs are met in resolution.

IBC, as enacted originally, therefore, provided for payment of at least X (the amount payable to the OCs as per waterfall in the event of a liquidation). This implied that even if the resolution plan yields less than

CLAIM COUNT

Realisation as % of claims of

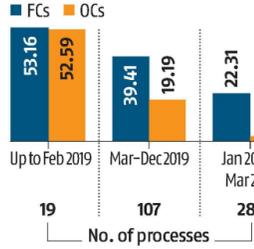


ILLUSTRATION: AJAY MOHANTY

the liquidation value (LV), OCs shall be paid at least X. Where it yields more than LV, given the ability of FCs to take haircuts, OCs should get more than X. Regulations further strengthened fair and equitable treatment of OCs and even provided priority in payment to them over FCs. In sync with this philosophy, in its order in *Rajputana Properties Pvt. Ltd.* in 2018, the National Company Law Appellate Tribunal (NCLAT) pressed that the OCs must get at least similar treatment as the FCs. On appeal, the apex court did not find any infirmity in the said order. This understanding of the law in initial days yielded similar realisations or hair-

cuts for both FCs and OCs.

In *Swiss Ribbons Pvt. Ltd.* in January 2019, the Supreme Court noted that while looking into the viability and feasibility of resolution plans, the NCLAT had always gone into whether OCs are given roughly the same treatment as FCs, and if not, such plans are either rejected or modified. Considering this and appreciating the intelligible differentia between the FCs and OCs, it upheld the constitutional validity of differential treatment between FCs and OCs in the resolution process. In February 2019 in *K. Sashidhar*, it accorded paramount status to the commercial wisdom of the CoC and

kept it outside judicial scrutiny. These pronouncements emboldened FCs, who changed their stance, reducing the relative share of OCs in resolution proceeds in subsequent days.

Is the distribution of resolution proceeds among creditors a matter of commercial wisdom? The NCLAT did not think so in *Standard Chartered Bank* in July 2019, as this does not have a bearing on the viability and feasibility of the resolution plan. IBC was amended quickly to include distribution of proceeds within the commercial wisdom. In *Committee of Creditors of Essar Steel India Limited* in November 2019, the Supreme Court upheld the amendment. This explicit empowerment of the CoC further changed its stance, dampening relative realisation of OCs further. The table (*Claim count*) presents average realisation of FCs vis-à-vis OCs in relation to their claims from resolution plans, with changing import of commercial wisdom.

The table does not tell the complete story. Realisation for FCs does not include realisations from equity, guarantors and avoidance transactions while their claims often include guarantee twice. In contrast, most claims of OCs, being disputed, are either not considered or considered at a token amount. Therefore, realisation for OCs is much less and for FCs is much more than presented in the table. Though resolution plans are capturing almost the entire going concern surplus, over and above the LV, it does not seem to benefit OCs at all. They are realising as little from resolution plans

as from liquidations.

If the resolution process yields liquidation, both FCs and OCs would receive only LV as per waterfall. Let the LV be distributed vertically among FCs and OCs, as per waterfall. Any excess of resolution proceeds over the LV belongs to all creditors and must be equitably shared. Let it be distributed horizontally among all creditors in proportion to their claims. Let us assume LV is 100, while the company owes 900 and 100 respectively to FCs and OCs and resolution plan offers 190 for creditors. Let FCs get LV of 100, and the excess 90 be distributed to FCs and OCs in the ratio of their remaining claims of 800:100, whereby FCs get 80 and OCs get 10.

There are several other concerns in relation to rights of OCs. For example, an OC does not have the right to sit in the meetings of the CoC, while promoters and directors of the company, who were probably responsible for stress, have, albeit without voting rights. Further, performance of FCs in the last five years have cast doubts on their abilities based on which BLRC distinguished them from OCs. Balancing the interests of FCs and OCs is fundamental to the harmony and success of IBC. Any deviation needs to be corrected fast. The outcome of this realisation should end like the happy ending of the story of Cinderella.

Sahoo is Distinguished Professor, National Law University Delhi. Nair is Director, National Institute of Securities Markets. Views are personal.

Long Covid risk lower with Omicron: Study

REUTERS
17 June

The Omicron variant of coronavirus is less likely to cause long Covid than previous variants, according to the first peer-reviewed study of its kind from the United Kingdom.

Researchers at King's College London, using data from the ZOE COVID Symptom study app, found the odds of developing long Covid after infection were 20 per cent to 50 per cent lower during the Omicron wave in the UK compared to Delta. The figure varied depending on the patient's age and the timing of their last vaccination.

The study from King's is believed to be the first academic research to show Omicron does not present as great a risk of long Covid, but that does not mean long Covid patient numbers are dropping, the team said.

Making Indian insurers less risk-averse

The regulator hints at relaxing the FDI cap still further but it is unclear yet whether doing so would spread insurance to the bottom of the pyramid

SUBHOMY BHATTACHARJEE
New Delhi, 17 June

In a span of three months since taking over, Debashish Panda, the new chairman of the Insurance Regulatory and Development Authority of India (Irdai) has issued a flurry of orders, significantly relaxing rules for all types of insurance companies to operate in India. At an average of one order per week, he has reduced the number of returns these companies have to file every month to four from the existing 40-odd, done away with prior approvals to launch new products and eased capital requirements, especially for entering government-run insurance products that offer vast opportunities to grow. Most importantly, he has held out the carrot of a possible 100 per cent foreign direct investment in the underwriting business, against the present 74 per cent.

How far these were necessary will be known if he can move the needle on one metric that tells how badly the sector has performed in the 16 years since it was opened up to foreign investment. Insurance penetration in the country has risen by only one percentage point in 16 years. It was 2.7 per cent in 2001 and 3.7 per cent in 2017. The global average is 7.33. This is the state of affairs despite the presence of 24 life insurance companies and 33 non-life companies (including five standalone health insurers) in India. As of now, the insurance companies are upbeat.

Prasun Sikdar, MD and CEO at ManiPalCigna Health Insurance Company, said there was now room for optimism that the regulatory moves will foster innovation in product development. "That Irdai has allowed companies to introduce products without prior approval is a major announcement," he added.

Essentially, the insurance companies have mostly grown by nibbling away at the share of the government-run companies in the sector. In life, in two decades the share of LIC has come down to 65 per cent from 100. Within non-life, while New India Assurance has held on to its lead, its market share has also slipped to 18 per cent. The other three state-run companies have eaten through their net worth. Though there is good reason why the faster private sector competitors such as ICICI Lombard, Bajaj Allianz and HDFC Ergo have taken advantage, the insurance penetration data shows their growth has only displaced the public sector lead. The new entrants have not reached out to new markets.

Because of the reluctance of the insurance companies to reach people at the bottom of the income pyramid, the government has launched its own insurance schemes, one



THE INSURANCE STAKES

Gross direct premium income underwritten by non-life insurers within India for April-May 2022

	Market share	Rank	Growth rate (in %, yoy)
■ Bajaj Allianz	5.9	5	31.37
■ HDFC Ergo	5.81	6	30.79
■ ICICI Lombard	10.31	2	25.15
■ National Insurance	5.31	8	4.45
■ Reliance General Insurance	4.37	9	20.14
■ Tata AIG	5.52	7	42.75
■ New India Assurance	18.51	1	11.70
■ Oriental Insurance	6.59	4	14.42
■ United India Insurance	8.32	3	19.42
■ Star Health & Allied Insurance	4.13	10	14.51

Source: Irdai

Gross direct premium income underwritten by life insurers within India for April-May 2022

	Market share	Rank	Growth rate (in %, yoy)
■ LIC	64.96	1	99.63
■ HDFC Life	7.02	2	39.8
■ SBI Life	6.52	3	75.32
■ ICICI Prudential	4.96	4	62.44
■ Bajaj Allianz	3.91	5	143.34
■ Aditya Birla Sun Life	2.21	6	185.01
■ Max Life	1.96	7	30.13
■ Tata AIA	1.85	8	132.78
■ Kotak Mahindra	1.65	9	15.58
■ Star Union Dai-ichi	0.97	10	341.39

Source: Irdai

in life, the Pradhan Mantri Jeevan Jyoti Bima Yojana, and two non-life policies, Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Fasal Bima Yojana. They have vastly expanded the reach of insurance in the country but owe nothing to the efforts of the insurance companies. Neither were these conceived by them and nor do they market the policies, acting only as backroom support. These schemes are run by the central and the state governments where the banks and other agencies collect the premium and transfer to one or the other insurance companies. The pay-out for claims is also through the banks.

Panda's mettle will be test-

ed in how far he is able to push the insurance companies to expand into the uninsured Indian population, with products that are innovative and address their needs. Sanjay Dutta, chief, underwriting and claims, ICICI Lombard, said, "The Irdai's announcement will bring around a conceptual change that has been long pending... However, we will now have a greater responsibility and opportunity to ensure consistent innovation to develop products based on constant evaluation of customer need and improved pricing of products for our policy holders."

To expand insurance coverage, unlike banks, the companies need to deploy extra capital. For every rupee of premium earned, the companies

need to provide their own capital to cover the costs, which is known as their solvency margins. Indian promoters including the banks have been reluctant to put in more money as capital in their insurance ventures. While latest figures are not available, but data up to March 2019 shows that against the 49 per cent foreign investment cap (it was made 74 per cent in Budget FY21) the utilisation rate was only 35.49 per cent in the life sector. FDI utilisation rate is worse for non-life business, reinsurance, and standalone health insurance companies. The aggregate space for foreign investment has rather gone down from the level of March 2018, when it was 25.42 per cent, to 23.66 per cent in March 2019. Because Indian promoters have not paid up their share of 26 per cent, foreign counterparts have not bothered to top up their holdings up to the limit available for them. Short of capital, the management of the companies have been most reluctant to expand their coverage to the non-salaried workforce.

Instead, some companies have resorted to opaque structuring of their equity. A telling case, in this context, is that of erstwhile promoters of Magma HDI General Insurance Company who had to pay a ₹80-crore penalty imposed by the Enforcement Directorate. "Through a complex web of transaction, the company has tried to facilitate the overseas investor to show subdued holding in the insurance company, thereby circumventing the FDI guidelines and contravened the provisions of Foreign Exchange Management Regulation Act, 2000, to the extent of ₹209.96 crore," the order read.

Panda, as the former secretary, department of financial services, has been privy to some of this reluctance among the insurers. He has said at an insurance outreach event in Mumbai, within weeks of his joining Irdai, that he plans to work on the "creation of a framework to enable new entities to enter the insurance market in India with special outreach to global investors for enhancing FDI into the country".

The regulator will not only need to hear the insurance companies more frequently but also goad them to move on. Panda seems ready to wield the stick as evidenced by an interesting order issued by the Irdai to non-life insurers, who were offering add-ons to their coverage of motor insurance. The circular telling them not to do so made clear what the regulator wanted. "This is not to be done", it said about the offending lines of business. Within the same week, one noticed the insurance companies had modified the wording of their advertisements in different media channels.



GAIL (INDIA) LIMITED

(A Government of India Undertaking-A Maharatna Company)
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CIN: L40200DL1984GOI18976

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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 April 01, 2022 and published on April 04, 2022 (the "Public Announcement"), the Letter of Offer dated May 12, 2022 (the "Letter of Offer") and the Offer Opening Advertisement dated May 21, 2022 and published on May 23, 2022. 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

- GAIL (India) Limited (the "Company") had announced the Buyback of not exceeding 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) 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. Friday, April 22, 2022), on a proportionate basis, through the "Tender Offer" route as prescribed under the Buyback Regulations at a price of ₹ 190/- (Rupees One Hundred Ninety Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 1,082,72,37,970/- (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy Only) ("Buyback Offer Size") representing 2.50% and 2.22% 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, 2021, respectively, and is within the statutory limits of 10.00% (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 (the "Companies Act") from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the "Buyback"). The maximum number of Equity Shares proposed to be bought back represents 1.28% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.
- 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, circular no. CFD/DCR2/CIR/2016/131 dated December 09, 2016 and circular no. SEBI/HO/CFD/DCR/II/CIRP/2021/615 dated August 13, 2021 issued by Securities and Exchange Board of India ("SEBI Circulars").
- The Buyback Offer opened on Wednesday, May 25, 2022 and closed on Tuesday, June 07, 2022.

2. DETAILS OF BUYBACK

- The total number of Equity Shares bought back under the Buyback Offer are 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) Equity Shares at a price of ₹ 190/- (Rupees One Hundred Ninety only) per Equity Share.
- The total amount utilised in the Buyback of Equity Shares is ₹ 1,082,72,37,970/- (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy Only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes inter alia including Buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses.
- The Registrar to the Buyback Offer i.e. MCS Share Transfer Agent Limited (the "Registrar to the Buyback Offer") considered 1,10,904 valid bids for 51,52,27,092 (Fifty One Crore Fifty Two Lakh Twenty Seven Thousand Ninety Two) Equity Shares in response to the Buyback, resulting in the subscription of approximately 9.04 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 equity shares reserved in Buyback	No. of Valid Bids	No. of equity shares validly tendered	No. of equity shares Accepted	% response
Reserved category for Small Shareholders	85,47,820	1,03,485	3,35,89,689	85,47,820	392.96%
General category of other shareholders	4,84,37,643	7,419	48,16,37,403	4,84,37,643	994.35%
Total	5,69,85,463	1,10,904	51,52,27,092	5,69,85,463	904.14%

- 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, via email, to respective Eligible Shareholders (by email where the email id is registered with the Company or the depository) by Thursday, June 16, 2022. In cases where email IDs are not registered with the Company or depositories, physical letters of acceptance / rejection will be dispatched to the Eligible Shareholders by the Registrar.

- The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on Thursday, June 16, 2022. 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.

- Dematerialized Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on Thursday, June 16, 2022. The unaccepted dematerialized Equity Shares have been returned to respective Eligible Shareholders/custodians or lien removed by the Clearing Corporation on Thursday, June 16, 2022.
- The extinguishment of 5,69,85,463 Equity Shares accepted under the Buyback in dematerialized form is currently under process and shall be completed by Thursday, June 23, 2022.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company, Pre Buyback and Post Buyback Offer is as under:

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

Particulars	Pre Buyback		Post Buyback	
	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	444,03,85,225	4,44,038.52	438,33,99,762	4,38,339.98

#Subject to extinguishment of 5,69,85,463 Equity Shares

- 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 Shareholder	Number of equity shares accepted under the Buyback	Equity Shares accepted as a % of total equity shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares
1	President of India	2,62,03,384	45.98	0.60
2	SBI Balance Advantage Fund	8,40,816	1.48	0.02
3	Stitching Depository APG Emerging Fund	7,16,717	1.26	0.02

#Subject to extinguishment of 5,69,85,463 Equity Shares

- The shareholding pattern of the Company Pre Buyback (as on Record Date i.e. Friday, April 22, 2022) and Post Buyback is as under:

Particulars	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoters*	228,45,90,082	51.45	225,83,86,698	51.52
Foreign Investors (including Non Resident Indians, FII, FPIs and Foreign Mutual Funds)	89,97,59,976	20.26	212,50,13,064	48.48
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	39,78,41,141	8.96		
Other (public, public bodies corporate etc.)	85,81,94,026	19.33		
Total	444,03,85,225	100.00	438,33,99,762	100.00

#Subject to extinguishment of 5,69,85,463 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 1953; Fax No.: +91 22 2215 1787;
Contact Person: Mr. Ashik Joisar/ Mr. Vimal Maniyar
Email: gail.buyback2022@idbicapital.com; Website: www.idbicapital.com
SEBI Registration Number: INM00010866; 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 full responsibility for the information contained in this Post Buyback Public Announcement and confirms that the information in 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 June 17, 2022.

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

Sd/-
Mr. Manoj Jain
Chairman and Managing Director & Director (HR)
(DIN: 07556033)

Sd/-
Mr. Rakesh Kumar Jain
Director (Finance) & CFO
(DIN: 08788595)

Sd/-
Mr. A. K. Jha
Company Secretary & Compliance Officer
(M Number: ACS18644)

Place: New Delhi
Date: June 17, 2022

बोर्ड और प्लास्टिक की अंतिम तिथि से बढ़ी परेशानी

महाराष्ट्र दुकान एवं प्रतिष्ठान अधिनियम, 2022 में संशोधन के अनुसार सभी दुकानों को अनिवार्य रूप से देवनागरी लिपि में मराठी साइनबोर्ड लगाने होंगे

सुशील मिश्र
मुंबई, 17 जून

मुंबई में बारिश शुरू होने से सामान्य नागरिकों को भले ही गर्मी से राहत मिल गई हो लेकिन मराठी साइनबोर्ड और प्लास्टिक इस्तेमाल पर सरकारी आदेश की नजदीक आती तारीख ने दुकानदारों के बीच गर्मी बढ़ा दी है। कारोबारी अतिरिक्त समय और पर्याप्त व्यवस्था की मांग कर रहे हैं जबकि प्रशासन इस बार ढील देने के मूड में नहीं है। सरकारी सख्त तैवरों से कारोबारियों की उलझनें बढ़ गई हैं।

महाराष्ट्र दुकान एवं प्रतिष्ठान (रोजगार का विनियमन और सेवा की शर्तें) (संशोधन) अधिनियम, 2022 में संशोधन के अनुसार, सभी दुकानों को अनिवार्य रूप से देवनागरी लिपि में मराठी साइनबोर्ड लगाने होंगे। यह आदेश राज्य की सभी दुकानों पर लागू होगा जिनमें परिधान स्टोर, किराने का सामान, कार्यालय, रेस्तरां, बार और थिएटर शामिल हैं। वृहन्मुंबई महानगर

पालिका (बीएमसी) शहर की दुकानों का सर्वे कर रही है और 30 जून के बाद वह मराठी साइन बोर्ड न लगाने वालों के खिलाफ कार्रवाई शुरू करने वाली है। गौरतलब है कि इससे पहले राज्य सरकार के निर्णय के बाद बीएमसी ने 31 मई की समय सीमा निर्धारित की थी, जिसे बढ़ाकर 10 जून और बाद में यह समयसीमा बढ़ाकर 30 जून कर दी गई।

कनफेडरेशन ऑफ ऑल इंडिया ट्रेडर्स (कैट) सरकार से इस आदेश को कम से कम छह महीने स्थगित करने की मांग कर रहा है। बोर्ड बनाने वाले कारपोरेट, पेंटर इलेक्ट्रीशियन छुट्टी के चलते अपने गांव गए हुए हैं और ज्यादातर व्यापारी गांव और अलग-अलग शादी ब्याह और कार्यक्रमों में व्यस्त हैं। कैट मुंबई के वाइस चेयरमैन दिलीप माहेश्वरी ने कहा कि हम सरकार के सभी नियम कानून का पालन करते हैं हमें मराठी में बोर्ड बनाने में कोई आपत्ति नहीं है बल्कि हम इस आदेश का स्वागत करते हैं। हमें मराठी भाषा पर गर्व है। बारिश के दिनों में बोर्ड बनाकर सुखाने में



वृहन्मुंबई महानगर पालिका शहर की दुकानों का सर्वे कर रही है

और अन्य तकलीफों को देखते हुए इस आदेश को अगले छह महीनों तक स्थगित करना चाहिए। फेडरेशन ऑफ रिटेल ट्रेडर्स वेलफेयर एसोसिएशन के अध्यक्ष वीरेन शाह ने कहा कि हम लगातार निगम से समय देने का अनुरोध कर रहे हैं क्योंकि रातोरात बोर्ड बदलना आसान नहीं है। शहर में लगभग 5.08 लाख लाइसेंस दुकानदार हैं जिनमें से 40 फीसदी को बोर्ड बदलना होगा। बीएमसी उपायुक्त संजोग काबरे ने कहा कि बीएमसी ने दुकानों और प्रतिष्ठानों के नाम मराठी में लिखने के लिए मई के दूसरे हफ्ते से जागरूकता अभियान शुरू किया था, लेकिन

दुकान मालिकों ने कहा कि बोर्ड बदलना खर्चीला होता है इसलिए उन्हें इसके लिए 30 जून तक समय दिया गया है। इसके बाद कार्रवाई की जाएगी। गौरतलब है कि सरकारी आदेश के मुताबिक यदि साइनबोर्ड में एक से अधिक लिपियों में नाम है तो देवनागरी का नाम बड़ा होना चाहिए। यदि इन नियमों का पालन नहीं किया जाता है तो एक लाख रुपये तक का जुर्माना और प्रति दिन दो हजार का जुर्माना लगाया जाएगा।

1 जुलाई से प्लास्टिक पर वार साइनबोर्ड लगाने के साथ ही 1 जुलाई से

प्लास्टिक के इस्तेमाल पर भी बीएमसी भारी जुर्माना लगाने की तैयारी में है। बीएमसी द्वारा 1 जून को जारी नोटिस के मुताबिक एक जुलाई से कार्रवाई की जाएगी। प्लास्टिक इस्तेमाल करने वालों को पहली पर पांच हजार, दूसरी बार 10 हजार उसके बाद 25 हजार रुपये व तीन महीने की सजा हो सकती है। कैट मुंबई प्रांत के अध्यक्ष शंकर ठक्कर ने बताया 1 जुलाई से लागू होने वाले सिंगल यूज प्लास्टिक पर प्रतिबंध पर्यावरण की रक्षा के लिए बहुत जरूरी है, लेकिन समान एवं उचित विकल्पों के अभाव में यह प्रतिबन्ध देश के उद्योग एवं व्यापार पर विपरीत प्रभाव डाल सकता है। बिना वैकल्पिक वस्तु के पूर्ण प्रतिबंध व्यापार और उद्योग के लिए बहुत हानिकारक साबित होगा। विकल्पों की अनुपलब्धता को देखते हुए इस प्रतिबंध को लागू करना कुछ समय के लिए स्थगित किया जाए। कारोबारी तरुण जैन ने कहा कि देश भर में दसियों हजार उद्योग और उत्पादन इकाइयां प्लास्टिक के व्यापार में लगी हुई हैं जिससे देश में करोड़ों लोगों को रोजगार मिल रहा है। सिंगल यूज प्लास्टिक के बंद होने की स्थिति में उनकी व्यावसायिक गतिविधियां समाप्त हो जाएंगी जिसके परिणामस्वरूप इन कंपनियों में काम करने वाले ऐसे सभी लोगों की बेरोजगारी भी हो

सकती है। इस संदर्भ में सरकार को कुछ व्यवहार्य विकल्प तलाशने चाहिए ताकि ये उद्योग और प्रोडक्शन हाउस अपनी व्यावसायिक गतिविधियों को ऐसे व्यवहार्य विकल्पों की ओर मोड़ सकें और रोजगार में बाधा न आए।

खुदरा कारोबारियों का कहना है कि सरकार सिर्फ छोटे कारोबारियों को परेशान कर रही है जबकि बड़े कारोबारियों पर कार्रवाई की बात भी नहीं हो रही है। देश में सिंगल यूज प्लास्टिक का 98 फीसदी बहुराष्ट्रीय कंपनियों, कॉर्पोरेट निर्माताओं, उत्पादकों, ई-कॉमर्स कंपनियों, वैयरहाउसिंग हब, उद्योग और अन्य प्रकार की उत्पादन इकाइयों द्वारा या तो अपनी उत्पादन लाइन या तैयार माल की पैकेजिंग में उपयोग किया जाता है। निर्माता या उत्पत्ति के स्रोत से व्यापारियों को जो भी पैकिंग मिलती है, उसी में व्यापारियों द्वारा सामान बेचा जाता है। जब तक इन कंपनियों और विनिर्माण इकाइयों द्वारा उत्पादन लाइन में या तैयार माल की पैकिंग में सिंगल यूज प्लास्टिक के उपयोग को बंद नहीं किया जाता तब तक उपभोक्ता के स्तर पर सिंगल यूज प्लास्टिक के उपयोग को संभावनाएं बनी रहेंगी। इसलिए ऐसे निर्माताओं को सिंगल यूज प्लास्टिक का उपयोग बंद करने के लिए बाध्य करने के लिए प्रभावी कदम उठाए जाने चाहिए।

पेपर स्ट्रॉ की किल्लत से गायब होंगे टेट्रा पैक!

पृष्ठ 1 का शेप

उनका कहना है कि पेपर स्ट्रॉ की वैश्विक किल्लत काफी अधिक है, जिससे विनिर्माताओं के लिए भारत प्राथमिकता सूची में बहुत पीछे है।

30 से 40 फीसदी पेपर स्ट्रॉ चीन में बन रहा है और बाकी इंडोनेशिया तथा यूरोप के कुछ देशों में बनाया जा रहा है। एफएमसीजी कंपनियों का

कहना है कि पेपर स्ट्रॉ की कीमतें प्लास्टिक स्ट्रॉ की तुलना में दो से तीन गुना ज्यादा हैं। मगर आयात इसका अस्थायी उपाय है, इसलिए कंपनियों को इसका बोझ उठाना ही पड़ेगा। भारत में पेपर स्ट्रॉ का उत्पादन ही इसका स्थायी समाधान है। मगर अग्रवाल का कहना है कि मशीनें आने में कम से कम एक साल लगेगा। सरकार ने 1 जुलाई से 22 उत्पादों में सिंगल

यूज प्लास्टिक पर रोक लगा दी है। इनमें प्लास्टिक की तुलना में दो से तीन गुना ज्यादा हैं। मगर आयात इसका अस्थायी उपाय है, इसलिए कंपनियों को इसका बोझ उठाना ही पड़ेगा। भारत में पेपर स्ट्रॉ का उत्पादन ही इसका स्थायी समाधान है। मगर अग्रवाल का कहना है कि मशीनें आने में कम से कम एक साल लगेगा। सरकार ने 1 जुलाई से 22 उत्पादों में सिंगल

मेलों और तीर्थयात्राओं से लाभ उठाने में जुटे ब्रांड

अक्षरा श्रीवास्तव
नई दिल्ली, 17 जून

पुणे के देहू में 20 जून से पंढरपुर यात्रा शुरू हो रही है। करीब 240 किलोमीटर लंबी इस यात्रा के दौरान कई ब्रांड और कंपनियों का ताता लगने वाला है। यह यात्रा महाराष्ट्र के पंढरपुर में विट्ठल जी के मंदिर में जाकर समाप्त होती है। ऐसी मान्यता है कि यह यात्रा पिछले 800 वर्षों से भी अधिक समय से चली आ रही है। इस वर्ष यात्रा में 30 से 40 लाख तीर्थयात्री शामिल हो सकते हैं। जाहिर है, इतनी बड़ी संख्या में लोगों का आना ब्रांडों एवं कंपनियों को भी अप्रत्यक्ष रूप से कारोबार और अर्थिक से अधिक लोगों तक पहुंचने का अवसर प्रदान करता है। फेना, डाबर जैसे ब्रांडों सहित बीमा कंपनियों जैसे एसबीआई लाइफ इंश्योरेंस, वित्तीय सेवा प्रदाता कंपनियां जैसे म्युथुट फाइनेंस आदि सहित कई दूसरी कंपनियां इस अवसर को भुनाने में पीछे नहीं रहना चाहती हैं।



कंपनियां छोटे शहरों एवं गांवों में अपने संभावित ग्राहकों तक पहुंचने के लिए विशेष तरीके आजमाने जा रही हैं। कोविड महामारी के बाद मेले, यात्रा और धार्मिक आयोजन बढ़-चढ़ कर हो रहे हैं इसलिए ये कंपनियों के लिए अधिक से अधिक लोगों तक पहुंचने का खास जरिया बन रहे हैं। एफएमसीजी क्षेत्र की एक अग्रणी कंपनी मालिश केंद्र स्थापित करने जा रही है। एक दूसरी कंपनी ने आयुर्वेद स्वास्थ्य शिविर स्थापित करने की योजना तैयार की है। इन कंपनियों का मकसद साफ है। वे लोगों को अपनी तरफ आकर्षित करने के साथ ही उनके दिलो-दिमाग पर गहरी छाप छोड़ना चाहती हैं। इस वर्ष पंढरपुर यात्रा के अलावा अन्य दूसरे कार्यक्रम भी आयोजित होने जा रहे हैं और वर्षांत तक कम से कम 45 और ऐसे कार्यक्रम आयोजित होंगे।

कई कंपनियां सामने आईं

■ पंढरपुर यात्रा पर निकलने वाले लोगों के लिए फेना वाशिग स्टेशन कर रही तैयार

■ डाबर पंढरपुर जाने वाले यात्रियों के लिए आयुर्वेदिक स्वास्थ्य शिविर के आयोजन में जुटी, कंपनी वैष्णो देवी तक के यात्रा मार्ग में पैर मालिश केंद्रों का भी करती है आयोजन

और मजबूत बनाने में मिलती है। हम पंढरपुर तक यात्रा करने वाले लोगों के लिए आयुर्वेदिक स्वास्थ्य शिविर का आयोजन करते हैं। उन्होंने कहा कि इन शिविरों में लोगों को स्वास्थ्य की जांच, पैर एवं पीठ की मालिश जैसी सुविधाओं की पेशकश की जाती है। इस वर्ष मार्च में डाबर ने मेरठ में नौचंडी मेले में भी पूरी मुस्तैदी के साथ अपनी मौजूदगी दर्ज कराई थी। वैष्णो देवी यात्रा के मार्ग में भी कंपनी पैर मालिश करने वाले शिविर चलाती है। डाबर को इसके जरिये अधिक लोगों तक पहुंचाने में मदद भी मिली है। कंपनी ने कहा कि 2021 में कुंभ मेला के दौरान उसने डाबर रेड दंत स्नान कार्यक्रम चलाया था। शर्मा कहते हैं, 'मेला परिसर में हमने खास तौर पर डाबर रेड पेस्ट दंत स्नान क्षेत्र तैयार किया था। ये क्षेत्र मुह की सफाई पर खास ध्यान देने का संदेश लोगों तक पहुंचा रहे थे। इसमें टूथपेस्ट एक खास उपकरण से निकलता था और लोग इसका इस्तेमाल भी कर रहे थे।'

इमामी के प्रवक्ता ने भी कहा कि ऐसे आयोजन उन ग्राहकों तक कंपनियों को पहुंचने का अवसर देते हैं जिन्होंने अब तक उनके उत्पादों का इस्तेमाल नहीं किया है। प्रवक्ता ने कहा, 'ऐसे अवसरों पर जब लोग कंपनियों के उत्पाद खरीदते हैं तो भावनात्मक रूप से उनसे जुड़ जाते हैं। हमारा मानना है

कि जब उपभोक्ताओं के मन में हमारे उत्पादों की खास जगह बनाती है तो बिक्री भी स्वतः बढ़ जाती है। उसे वापस लौटकर स्वयं इन उत्पादों को खरीदते हैं और दूसरे लोगों को भी खरीदने के लिए प्रेरित करते हैं।'

इमामी ने 2021 के कुंभ में अपने नवरत्न आयुर्वेदिक तेल की बिक्री करने के लिए एक खास अभियान चलाया था। कुंभ मेला भारत के सबसे बड़े धार्मिक आयोजनों में एक गिना जाता है मगर अधिक भीड़ होने के कारण लोग अपने परिजनों से बिछड़ भी जाते हैं। इमामी ने बिछड़े लोगों को वापस उनके परिजनों से मिलने के लिए एक खास अभियान शुरू किया था। प्रवक्ता ने कहा कि कंपनी ने कुंभ मेला सुकून अभियान चलाया था। कंपनी ने खोए लोगों को उनके परिजनों से मिलने के लिए आठ केंद्र बनाए थे और उनकी मदद से कम से कम 14,210 लोग अपने परिवारों से दोबारा जुड़ पाए। कंपनी ने लोगों की थकान कम करने के लिए नवरत्न चंपी केंद्रों का भी आयोजन किया था। एफएमसीजी कंपनियों के अलावा लोगों के सीधे काम नहीं आने वाले उत्पाद बनाने वाली कंपनियां भी अधिक से अधिक लोगों तक पहुंचने के लिए विशेष तरीके ईजाद कर रही हैं।

जैके सुपर सीमेंट ऐसी ही एक कंपनी है। कंपनी सुरक्षा का आधार बनाकर लोगों तक पहुंचाने की कोशिश कर रही है। जैके सीमेंट में स्कूल प्रमुख-दक्षिण-केदार एम शहागडकर कहते हैं, 'लोगों एवं समाज की सेवा करने के लिए ऐसे कार्यक्रमों में भाग लेते समय हम लोगों को स्वच्छ जल, परिधान बदलने के लिए एफएमसीजी, सुरक्षा संबंधी उद्घोषणा और सार्वजनिक स्वच्छता जैसी सेवाओं की पेशकश करते हैं।'

शहागडकर कहते हैं, 'ऐसे प्रयास उपभोक्ताओं के मन पर गहरी छाप छोड़ जाते हैं। इन प्रयासों से आपको ब्रांड को एक खास पहचान मिल जाती है जिससे लोग नहीं भूल पाते हैं। ब्रांड इन प्रयासों से समाज के प्रति अपने दायित्व का निर्वहण भी कर लेते हैं।' शहागडकर कहते हैं, 'हम अक्सर एक सामाजिक उद्देश्य एवं समुदाय तक अपनी पहुंच बनाने के लिए ऐसे कार्यक्रम करते हैं। हमारा मकसद केवल अपने उत्पादों की बिक्री ही नहीं होता है। कंपनियां अपने इन प्रयासों पर कितनी रकम खर्च करती हैं इनका ब्योरा तो वे नहीं देती हैं मगर राधाक2रणन के अनुसार 3 से 30 लाख रुपये तो आराम से खर्च हो जाते हैं।'



GAIL (INDIA) LIMITED

(A Government of India Undertaking-A Maharashtra Company)

Registered Office: 16, Bhikaji Cama Place, R. K. Puram, New Delhi - 110 066
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(v) 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 April 01, 2022 and published on April 04, 2022 (the "Public Announcement"), the Letter of Offer dated May 12, 2022 (the "Letter of Offer") and the Offer Opening Advertisement dated May 21, 2022 and published on May 23, 2022. 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.

- THE BUYBACK**
 - GAIL (India) Limited (the "Company") had announced the Buyback of not exceeding 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) 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. Friday, April 22, 2022), on a proportionate basis, through the "Tender Offer" route as prescribed under the Buyback Regulations at a price of ₹ 190/- (Rupees One Hundred Ninety Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 1,082,72,37,970/- (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy Only) ("Buyback Offer Size") representing 2.50% and 2.22% 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, 2021, respectively, and is within the statutory limits of 10.00% (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 (the "Companies Act") from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the "Buyback"). The maximum number of Equity Shares proposed to be bought back represents 1.28% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.
 - 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, circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular no. SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 issued by Securities and Exchange Board of India ("SEBI Circulars").
 - The Buyback Offer opened on Wednesday, May 25, 2022 and closed on Tuesday, June 07, 2022.
- DETAILS OF BUYBACK**
 - The total number of Equity Shares bought back under the Buyback Offer are 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) Equity Shares at a price of ₹190/- (Rupees One Hundred Ninety only) per Equity Share.
 - The total amount utilized in the Buyback of Equity Shares is ₹ 1,082,72,37,970/- (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy Only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes inter alia including Buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses.
 - The Registrar to the Buyback Offer i.e. MCS Share Transfer Agent Limited (the "Registrar to the Buyback Offer") considered 1,10,904 valid bids for 51,52,27,092 (Fifty One Crore Fifty Two Lakh Twenty Seven Thousand Ninety Two) Equity Shares in response to the Buyback, resulting in the subscription of approximately 9.04 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 equity shares reserved in Buyback	No. of Valid Bids	No. of equity shares validly tendered	No. of equity shares Accepted	% response
Reserved category for Small Shareholders	85,47,820	1,03,485	3,35,89,889	85,47,820	392.96%
General category of other shareholders	4,84,37,643	7,419	48,16,37,403	4,84,37,643	994.35%
Total	5,69,85,463	1,10,904	51,52,27,092	5,69,85,463	904.14%

 - 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, via email, to respective Eligible Shareholders (by email where the email id is registered with the Company or the depository) by Thursday, June 16, 2022. In cases where email IDs are not registered with the Company or depositories, physical letters of acceptance / rejection will be dispatched to the Eligible Shareholders by the Registrar.
 - The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation") on Thursday, June 16, 2022. 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.
 - Dematerialized Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on Thursday, June 16, 2022. The unaccepted dematerialized Equity Shares have been returned to respective Eligible Shareholders/ custodians or lien removed by the Clearing Corporation on Thursday, June 16, 2022.
 - The extinguishment of 5,69,85,463 Equity Shares accepted under the Buyback in dematerialized form is currently under process and shall be completed by Thursday, June 23, 2022.
- CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**
 - The capital structure of the Company, Pre Buyback and Post Buyback Offer is as under:

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

Particulars	Pre Buyback		Post Buyback ¹	
	No. of Equity Shares	Amount in lakh (₹)	No. of Equity Shares	Amount in lakh (₹)
Authorized share capital	500,00,00,000	5,00,000,000	500,00,00,000	5,00,000,000
Issued, subscribed and paid up share capital	444,03,85,225	4,44,038.52	438,33,99,762	4,38,339.98

^{#Subject to extinguishment of 5,69,85,463 Equity Shares}
 - 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 Shareholder	Number of equity shares accepted under the Buyback	Equity Shares accepted as a % of total equity shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares ²
1	President of India	2,62,03,384	45.98	0.60
2	SBI Balance Advantage Fund	8,40,816	1.48	0.02
3	Stitching Depository APG Emerging Fund	7,16,717	1.26	0.02

^{#Subject to extinguishment of 5,69,85,463 Equity Shares}
 - The shareholding pattern of the Company Pre Buyback (as on Record Date i.e. Friday, April 22, 2022) and Post Buyback is as under:

Particulars	Pre Buyback		Post Buyback ¹	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoters*	228,45,90,082	51.45	225,83,86,698	51.52
Foreign Investors (including Non Resident Indians, FIs, FPIs and Foreign Mutual Funds)	89,97,59,976	20.26	212,50,13,064	48.48
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	39,78,41,141	8.96		
Other (public, public bodies corporate etc.)	85,81,94,026	19.33		
Total	444,03,85,225	100.00	438,33,99,762	100.00

^{#Subject to extinguishment of 5,69,85,463 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.}

- MANAGER TO THE BUYBACK OFFER**



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SEBI Registration Number: INM000010866; Validity Period: Permanent
Corporate Identity Number: U65990HM11993GOI075578