

# C. K. GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

## CERTIFICATE

We have verified the records / documents of M/s. GAIL (INDIA) LIMITED. Having its registered office at 16, Bhikaji Cama Place, R.K. Puram, New Delhi – 110066 and certify that GAIL is maintaining adequate security cover in respect of 6.10 % Secured non-convertible redeemable Bonds – Series – I and 5.85 % Secured non – convertible redeemable Bonds – Series – II. The Bonds are secured on 23.06.2004 by creating charges on the assets of the Company. The charges are registered with Registrar of Companies.

We have certified the above statement on the basis of information / records / documents produced before us for our verification for the period ending 31/03/2009.

For C. K. Gupta & Associates  
Chartered Accountants



C. K. Gupta ( Prop.)  
M.No. 085707

Place: New Delhi  
Dated: 10/04/2009