

July 21, 2023

To,
BSE Limited
Listing Department, 1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

Sub.: Quarterly Compliance Report on Corporate Governance

- Ref.: (1) Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
(2) SEBI Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/000000103
(3) Pipeline Infrastructure Limited [SCRIP Code - 958751; ISIN - INE01XX07026]

Dear Sir/ Madam,

Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103, we hereby submit the Compliance Report on Corporate Governance for the Company for the quarter ended June 30, 2023.

The same is also available on the website of the Company i.e. www.pipelineinfra.com.

Please take the above on record.

Thanking you,

For **Pipeline Infrastructure Limited**



Neha Jalan
Company Secretary
ACS 50594

CC:
IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir Phirozshah Mehta Road,
Fort, Mumbai, Maharashtra – 400001

PIPELINE INFRASTRUCTURE LIMITED

CIN: U60300MH2018PLC308292; **Registered Office:** Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: +91 22 3501 8000 | **Email:** compliance@pipelineinfra.com | **Website:** www.pipelineinfra.com

Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1 Name of Listed Entity: Pipeline Infrastructure Limited ("Company")
 2 Quarter ending: 30-06-2023

I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category (Chairperson/ Executive/ Non- Executive/ independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ⁽²⁾ (in months)	Date of Birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)] ⁽³⁾	No. of Independent Directorship in listed entities including this listed entity [in reference to regulation 17A(1)] ⁽³⁾	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity [Refer Regulation 26(1) of Listing Regulations] ⁽⁴⁾⁽⁵⁾	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity [Refer Regulation 26(1) of Listing Regulations] ⁽⁴⁾
Mr.	Arun Balakrishnan	00130241	Chairperson - Non-Executive - Independent ⁽⁶⁾	19-07-2019	19-07-2019	-	47.12	25-07-1950	1	1	2	1
Mr.	Akhil Mehrotra	07197901	Executive	01-04-2021	-	-	-	27-08-1967	Nil	Nil	Nil	Nil
Mr.	Chaitanya Pande	06934810	Non-Executive - Independent	19-07-2019	19-07-2019	-	47.12	05-06-1971	Nil	Nil	1	Nil
Mr.	Mihir Anil Nerurkar	02038842	Non-Executive ⁽⁶⁾	18-03-2019	-	-	-	20-12-1975	Nil	Nil	Nil	Nil
Ms.	Radhika Vijay Haribhakti ⁽⁷⁾	02409519	Non-Executive - Independent	30-06-2021	30-06-2021	07-06-2023	23.09	20-12-1957	7	7	8	1
Mr.	Sanjay Barman Roy	07212724	Non-Executive	27-05-2019	-	-	-	16-06-1971	Nil	Nil	Nil	Nil
Ms.	Pooja Aggarwal	07515355	Non-Executive	12-04-2022	-	-	-	12-12-1976	Nil	Nil	Nil	Nil
Mr.	Prateek Shroff ⁽⁷⁾	09338823	Non-Executive	12-08-2022	-	07-06-2023	-	29-07-1985	Nil	Nil	Nil	Nil
Mr.	Varun Saxena	09797032	Non-Executive	23-11-2022	-	-	-	24-01-1983	Nil	Nil	Nil	Nil

Whether regular Chairperson appointed: Yes
 Whether Chairperson is related to Managing Director or CEO: No

Notes:
 (1) In terms of the SEBI Operational Circular bearing reference no. SEBI/HQ/DDHS/DDHS_Div1/P/CIR/2022/000000103, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
 (2) In terms of the SEBI Operational Circular bearing reference no. SEBI/HQ/DDHS/DDHS_Div1/P/CIR/2022/000000103, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Company in continuity without any cooling off period, upto June 30, 2023 or date of cessation, whichever is earlier.
 (3) Pursuant to explanation provided in Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), while calculating the directorships in listed entities, only directorships in equity listed entities have been considered.
 (4) Pursuant to the provisions of Regulation 26(1) of the SEBI Listing Regulations, while calculating the committee positions of the Directors, both listed and unlisted public companies, excluding public companies which are high value debt listed entities, have been considered.
 (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonships, wherever applicable.
 (6) Mr. Arun Balakrishnan has been appointed as the Designated Chairperson of the Board in place of Mr. Mihir Anil Nerurkar w.e.f. February 10, 2022.
 (7) Details of Ms. Radhika Vijay Haribhakti and Mr. Prateek Shroff are mentioned upto the date of their resignation i.e. close of business hours on June 7, 2023.



II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	No ⁽¹⁾	Ms. Radhika Vijay Haribhakti	Chairperson - Non-Executive - Independent	30-06-2021	07-06-2023
		Mr. Akhil Mehrotra	Executive	10-02-2022	-
		Mr. Arun Balakrishnan	Non-Executive - Independent	19-07-2019	-
		Mr. Chaitanya Pande	Non-Executive - Independent	19-07-2019	-
Nomination and Remuneration Committee	Yes	Mr. Chaitanya Pande ⁽²⁾	Chairperson - Non-Executive - Independent	19-07-2019	-
		Mr. Arun Balakrishnan ⁽²⁾	Non-Executive - Independent	19-07-2019	-
		Mr. Mihir Anil Nerurkar	Non-Executive	30-06-2021	-
		Ms. Radhika Vijay Haribhakti	Non-Executive - Independent	10-02-2022	07-06-2023
Corporate Social Responsibility Committee	No ⁽¹⁾	Ms. Radhika Vijay Haribhakti	Chairperson - Non-Executive - Independent	30-06-2021	07-06-2023
		Mr. Akhil Mehrotra	Executive	10-02-2022	-
		Mr. Chaitanya Pande	Non-Executive - Independent	30-06-2021	-
		Mr. Sanjay Barman Roy	Non-Executive	19-07-2021	-
Risk Management Committee	Yes	Mr. Akhil Mehrotra	Chairperson - Executive	10-02-2022	-
		Mr. Arun Balakrishnan	Non-Executive - Independent	10-02-2022	-
		Ms. Radhika Vijay Haribhakti	Non-Executive - Independent	10-02-2022	07-06-2023
		Mr. Sanjay Barman Roy	Non-Executive	10-02-2022	-
		Mr. Sourav Gupta	Chief Risk Officer	10-02-2022	-
Stakeholders' Relationship Committee	Yes	Mr. Chaitanya Pande	Chairperson - Non-Executive - Independent	10-02-2022	-
		Mr. Akhil Mehrotra	Executive	10-02-2022	-
		Mr. Prateek Shroff	Non-Executive	12-08-2022	07-06-2023

Notes:

(1) Ms. Radhika Vijay Haribhakti was appointed as the Designated Chairperson of Audit Committee and Corporate Social Responsibility Committee. However, consequent to her resignation as a Director of the Company, she has ceased to be a Member and Chairperson of the said Committees w.e.f. close of business hours on June 7, 2023.

(2) Mr. Chaitanya Pande has been appointed as the Designated Chairperson of the Nomination and Remuneration Committee in place of Mr. Arun Balakrishnan w.e.f. February 10, 2022.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
06-02-2023	-	-	-	-	-
-	15-05-2023	Yes	8	3	97

Note:

(1) In terms of the SEBI Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103, this information is filled in only for the current quarter meetings.



IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
-	-	-	-	06-02-2023	-
15-05-2023	Yes	4	3	-	97

Note:

(1) In terms of the SEBI Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, this information is filled in only for the current quarter meetings.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
-	-	-	-	06-02-2023	-
15-05-2023	Yes	4	3	-	97

Note:

(1) In terms of the SEBI Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, this information is filled in only for the current quarter meetings.

C. Corporate Social Responsibility Committee

Date(s) of meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
-	-	-	-	06-02-2023	-
11-05-2023	Yes	4	2	-	93

Note:

(1) In terms of the SEBI Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, this information is filled in only for the current quarter meetings.

D. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details) ⁽¹⁾	Number of Directors present ⁽¹⁾⁽²⁾	Number of independent directors present ⁽¹⁾⁽³⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
-	-	-	-	06-02-2023	-
15-05-2023	Yes	5	4	-	97

Notes:

(1) In terms of the SEBI Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, this information is filled in only for the current quarter meetings.

(2) In terms of BSE Notice No. 20220707-39, total no. of members of Risk Management Committee present for the meeting is provided.

(3) In terms of BSE Notice No. 20220707-39, total no. of members of the Board of Directors present for the meeting is provided.

E. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
-	-	-	-	-	-



V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)
Whether prior approval of Audit Committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	Yes

VI. Affirmations

	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	No. Composition of the Board was in compliance with the SEBI Listing Regulations at the beginning of the current quarter and as on the date of last Board Meeting. Consequent to resignation of Ms. Radhika Vijay Haribhakti and Mr. Prateek Shroff during the quarter w.e.f. close of business hours on June 7, 2023, the Board composition is not aligned with the SEBI Listing Regulations as on June 30, 2023. However, no Board Meeting was held post the resignation of Ms. Haribhakti and Mr. Shroff. Accordingly, the Company is in process of filling the casual vacancy caused due to the resignation of Ms. Haribhakti and Mr. Shroff and the same will be complied within the prescribed timelines. Further, in terms of the provisions of Regulation 15 of the SEBI Listing Regulations, as amended, the provisions of Regulation 17 is applicable to the Company, being a high value debt listed entity, on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter.
2	The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
	(a) Audit Committee	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Stakeholders' Relationship Committee	No. Composition of the Committee was in compliance with the SEBI Listing Regulations at the beginning of the current quarter and as on the date of last Committee Meeting. Consequent to resignation of Mr. Prateek Shroff during the quarter w.e.f. close of business hours on June 7, 2023, the Committee composition is not aligned with the SEBI Listing Regulations as on June 30, 2023. However, no Committee Meeting was held post the resignation of Mr. Shroff. Accordingly, the Company is in process of filling the casual vacancy caused due to the resignation of Mr. Shroff and Committee composition will be aligned within the prescribed timelines. Further, in terms of the provisions of Regulation 15 of the SEBI Listing Regulations, as amended, the provisions of Regulation 20 is applicable to the Company, being a high value debt listed entity, on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter.
	(d) Risk Management Committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
5	(a) This report has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended June 30, 2023 shall be placed before the Board at the ensuing meeting. Further, any comments/ observations/advice of the Board on this Report shall be mentioned in the Report for the quarter ended September 30, 2023.
	(b) The report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended March 31, 2023 was placed before the Board at its meeting held on May 15, 2023 and the Board had no observation/ comment/advice on the said Report.

For Pipeline Infrastructure Limited



Neha Jalan
Company Secretary & Compliance Officer
ACS 50594