

PIPELINE INFRASTRUCTURE LIMITED

Transcript of the 1st Extra Ordinary General Meeting of FY 2023-24

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| Day & Date of Meeting | Thursday, February 29, 2024 |
| Duration of the Meeting | 5:00 p.m. to 5:18 p.m. |
| Mode | Through Video Conferencing |
| Deemed Venue | Registered Office of the Company |

Attendees:

Directors & Company Secretary:

- Mr. Arun Balakrishnan - Independent Director and Chairperson of the Board
- Mr. Akhil Mehrotra - Managing Director and Chairperson of the Risk Management Committee
- Mr. Chaitanya Pande - Independent Director and Chairperson of the Nomination and Remuneration Committee & Stakeholders' Relationship Committee
- Ms. Kavita Venugopal - Independent Director and Chairperson of the Audit Committee & Corporate Social Responsibility Committee
- Ms. Astrid Lobo - Company Secretary & Compliance Officer

Members:

Representatives of all 7 Equity Shareholders

Invitees:

- Representative of Joint Statutory Auditors

Ms. Astrid Lobo: Good evening, everyone. I, Astrid Lobo, Company Secretary & Compliance Officer of the Company, welcome all the Members, Directors and invitees to the 1st Extraordinary General Meeting of FY 2023-24 of the Members of Pipeline Infrastructure Limited, called at a shorter notice.

I request all the attendees to keep themselves on mute and all the Members to keep their video on during the proceedings of the Meeting. The Members will have the opportunity to speak once we open for Q&A.

Please be informed that the Meeting is being conducted through video conferencing in compliance with MCA circulars and is being recorded.

The Notice of this Meeting was served electronically to all the Members and other stakeholders within the prescribed timelines and is also available on Company's website i.e. www.pipelineinfra.com. We have received consent from all the members of the Company, holding 100% share capital of the Company, for calling of this EGM at a shorter notice.

All documents referred to in the Notice are available electronically for inspection without any fee by the Members during the Meeting, who had written to the Company before the Meeting.

In terms of the Articles of Association all business to be transacted at the Meeting of Members of the Company shall be decided on a poll.

Accordingly, facility of e-voting through poll will be provided during the Meeting. The equity shareholders or their representatives shall cast their vote on the resolution, by filling in the details as required in the online polling form and submitting their response.

Polling process will be conducted in compliance with the applicable provisions of the Act and the MCA Circulars and Members will be briefed on the polling process later during the Meeting. The polling process will be conducted and scrutinized by the Company Secretary and the result of the voting will be announced at the end of the Meeting.

Mr. Arun Balakrishnan, Chairperson of the Board, Ms. Kavita Venugopal, Chairperson of the Audit Committee and CSR Committee, Mr. Chaitanya Pande, Chairperson of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Mr. Akhil Mehrotra, Managing Director and Chairperson of the Risk Management Committee are attending the Meeting. The other directors have expressed their inability to attend the meeting due to pre-occupation.

Representatives of Joint Statutory Auditors have also the Meeting. The Representatives of the Cost Auditor and Secretarial Auditor have sought exemption from attending the Meeting.

I now request Mr. Arun Balakrishnan, Chairperson of the Board to preside over the Meeting.

I confirm that all the members are present and there is adequate quorum.

Mr. Arun Balakrishnan: Thank you Astrid.

Good evening everyone. I welcome all the Members, Directors and invitees to the first Extra-Ordinary General Meeting of FY 2023-24 of the members of Pipeline Infrastructure Limited, called at a shorter notice.

I confirm that:

- The Meeting is being attended by 7 Members representing 100% of the equity share capital of the Company and the Company has received the necessary corporate authorizations in this regard. The quorum being present, I call the Meeting to order.
- All reasonable efforts have been made by the Company to enable the Members to participate and vote on the item being considered at the Meeting.

We are now commencing the proceedings of the Meeting.

With the permission of the Members present at the Meeting, I take the Notice of the Meeting as read.

I now request Astrid to provide a brief update on the agenda proposed to be considered at the Meeting.

Ms. Astrid Lobo: Thank you Sir.

We will now move to the matters that is proposed to be considered at this Meeting.

We have 2 Special Businesses, which are as under:

Agenda Item No. 1 - To approve adoption of the amended and restated Articles of Association of the Company

The Company had executed the shareholders' and options agreement executed under the shareholders' and options agreement dated February 11, 2019, executed amongst, East West Pipeline Private Limited, the Company, Reliance Industries Limited, India Infrastructure Trust and its Investment Manager, as amended from time to time.

The Board at its meeting held on February 27, 2024 had approved the third amendment agreement to the aforesaid agreement which requires amendment in relevant provisions of the existing Articles of Association of the Company.

Accordingly, approval of the Members by way of **Special resolution**, to adopt the amended and restated Articles of Association, in substitution and to the entire exclusion of the existing Articles of Association of the Company which includes amended provisions of the aforementioned agreement.

Agenda Item No. 2 - Re-appointment of Mr. Akhil Mehrotra (DIN: 07197901) as Managing Director

The Members are hereby informed that Mr. Akhil Mehrotra's term as a Managing Director is expiring on March 31, 2024.

Basis the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on November 7, 2023, approved the re-appointment of Mr. Akhil Mehrotra as the MD of the Company for a period of 3 years w.e.f. April 1, 2024, subject to approval of Members.

Brief resume of Mr. Mehrotra, including qualification, experience, expertise in specific functional area, terms of conditions of re-appointment including remuneration and other required details were included in the notice of EGM.

Approval required by way of passing an **Ordinary Resolution**.

I would now request Mr. Arun Balakrishnan to continue with the further proceedings.

Mr. Arun Balakrishnan: Thank you, Astrid, for briefing on the agenda items. The Members who wish to speak or have any query on the agenda items, may either post their questions in the chat box or click on raise "Raise Hand" tab available on the screen.

(No questions were raised)

We will now commence the voting process and I would request Astrid to brief the Members on the voting process.

Ms. Astrid Lobo: Considering that there are no questions, we can proceed.

Mr. Arun Balakrishnan: We will now commence the voting process and I would request Astrid to brief the Members on the voting process.

Ms. Astrid Lobo: Thank you Sir.

- Voting will be carried out through online Polling Paper.
- Link for Polling Paper will be shared in the Chat Box.
- Equity Shareholders or their representatives are requested to fill in the details as required in the Polling Paper, along with their assent or dissent on the resolution.
- Members are requested to confirm in the Chat Box once they complete the voting.

(Link of Polling Paper was shared in the chat box)

We will wait for few minutes for the Members to exercise their votes.

(After receipt of confirmation of voting from all the members present at the Meeting and verification of polling papers received).

I further confirm that all the Polling Papers received were valid and the resolution has been unanimously passed. I request the chairperson to declare the voting results and conclude the Meeting.

Mr. Arun Balakrishnan: On the basis of the Polling Papers, I declare that the resolutions have been passed unanimously by the Members.

Thank you everyone for your presence at the Meeting and for your cooperation and patience during the conduct of this Meeting.