

PIPELINE INFRASTRUCTURE LIMITED

Transcript of the Seventh Annual General Meeting

Day & Date of meeting	Wednesday, September 17, 2025
Duration of the meeting	3:02 p.m. to 3.20 p.m.
Mode	Video Conferencing
Deemed Venue	Seawoods Grand Central, Tower-1, 3 rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai – 400706

Attendees:

Directors & Key Managerial Personnel (“KMP”):

1. Mr. Arun Balakrishnan - Chairperson of the Board & Independent Director
2. Mr. Chaitanya Pande - Independent Director, Chairperson of the Nomination and Remuneration Committee and Stakeholders’ Relationship Committee
3. Ms. Kavita Venugopal - Independent Director, Chairperson of the Audit Committee and Corporate Social Responsibility Committee
4. Mr. Prateek Shroff - Non-executive Director
5. Ms. Arushi Jamar - Non-executive Director
6. Mr. Mahesh Iyer - Chief Financial Officer
7. Ms. Suneeta Mane - Company Secretary

Members:

Representatives of all 7 Equity Shareholders

Invitees:

Representatives of Joint Statutory Auditors

Ms. Suneeta Mane: Good Afternoon everyone. I, Suneeta Mane, Company Secretary, welcome all the members, directors and invitees to the 7th Annual General Meeting (“AGM”) of Pipeline Infrastructure Limited.

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. 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 the circulars issued in this regard by the Ministry of Corporate Affairs and is being recorded.

The Annual Report and the Notice of this Meeting were served electronically to all the members, debenture holders and other stakeholders within the prescribed timelines and are also available on the Company’s website i.e. www.pipelineinfra.com.

Statutory Registers such as Register of Directors and KMPs, Register of Members, Register of Contracts or Arrangements in which Directors were interested and such other documents referred to in the Notice are available for inspection by the members during the Meeting who had given a written request to the Company before the Meeting.

In terms of the Articles of Association of the Company all business to be transacted at a general meeting of members of the Company shall be decided on a poll.

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

The polling process will be conducted in compliance with the applicable provisions of the Companies Act, 2013 and Circulars from the Ministry of Corporate Affairs 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;

Mr. Chaitanya Pande, Independent Director and Chairperson of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee;

Ms. Kavita Venugopal, Independent Director and Chairperson of the Audit Committee and Corporate Social Responsibility Committee and;

Mr. Prateek Shroff, Ms. Arushi Jamar, Non-executive Directors of the Company are present at the Meeting.

Further, Mr. Akhil Mehrotra, Managing Director, Mr. Varun Saxena, Ms. Pooja Aggarwal and Mr. Sanjay Barman Roy, Non-executive Directors of the Company have expressed their inability to attend the meeting due to pre-occupation.

Mr. Mahesh Iyer, Chief Financial Officer of the Company, is also present at the meeting.

Representatives of Joint Statutory Auditors are also attending the Meeting.

Preference Shareholder, Secretarial Auditor & Cost Auditor have expressed their inability to attend the meeting due to pre-occupation.

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 an adequate quorum.

Mr. Arun Balakrishnan: Thank you Suneeta.

Good Afternoon everyone. I welcome all the members, directors and invitees to the 7th Annual General Meeting of the Company.

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 items 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 Notice of the 7th Annual General Meeting as read.

The report of Joint Statutory Auditors and the Secretarial Auditors are unqualified and are therefore not required to be read.

I now request Mr. Mahesh Iyer and Ms. Suneeta Mane to provide a brief update on the operations and financial performance of the Company and the agenda proposed to be considered at the Meeting.

Mr. Mahesh Iyer:

Business Performance -

- Volume transported (MMSCMD): FY 2024-25 - Actual 35.45 v/s 33.11 in FY 2023-24;
- Most of the upgradations had been completed as per plan. Discussion on tariff with regulator continues. The tariff filing was completed, and the open house was also concluded in the FY 2025-26 in the month of June and we expect the tariff to be rolled out in FY 2025-26;
- CRISIL and CARE both continue to rate our Non-convertible Debentures ("NCD") at AAA (stable) as per the requirement of the NCD Regulations;
- Full accrual of INR 1640 Crore on account of Reliance Industries Limited ("RIL") Upside payment of which INR 1100 Crore was paid in March for FY 2024-25 and balance was paid in July 2025;
- Conducted Gallup Survey to measure the engagement & Wellbeing of employees - 51% engagement score;
- Launch of Young Emerging Leaders Program as part of Talent Management Strategy to train and retain the employees;
- One HSSE incident occurred in FY 2024-25
- A robust plan was in alignment with the British Safety Council to strengthen the wellbeing and safety culture in the organization;
- Pipeline remained available for more than 99.9% throughout the year and, critical equipment reliability index was all up to standards;
- Top 5 customers are Reliance Ethane, Indian Oil Corporation Limited, GAIL (India) Limited, Gujarat State Petroleum Corporation Limited and India Gas Solutions Private Limited and have contributed to bulk of the revenues.
- The natural gas has been transported from Kakinada to Bharuch and then further basis the customer requirements on a source wise basis; and
- Reliance Ethane continues to be the main supplier and followed by Oil and Natural Gas Corporation Limited and Regasified Liquefied Natural Gas.

The Annual Report for FY2024-25 was circulated to all the members and debenture holders, hence, highlights of the financial performance shall be touched upon:

- Company's revenue from operations has increased by 6% as compared to last year due to an increase in the gas transportation volumes [35.45 MMSCMD vs 33.11 MMSCMD] mainly from MJ fields.
- EBITDA (without considering NCD fair valuation gain/loss) has decreased by 38% approx. [Rs. 1,475 Crore vs Rs. 2,368 Crore] mainly due to higher upside expenses payable to RIL during the year.

- The other income was higher last year i.e. FY2024-25 mainly due to sale of gas generators.
- Fair Value gain/loss on NCDs is as per the NCD Fair Valuation report. Higher Fair Value Loss during FY2024-25 is mainly due to first time inclusion of InvIT Upside in the fair valuation of InvIT NCDs, since the upside was more probable.
- Employee Benefit Expenses were majorly in line with last year. Finance costs had been reduced due to repayment of InvIT NCDs during the year.
- Increase in other expenses was mainly due to an increase in upside expenses from Rs. 473 Crore in FY 2023-24 to Rs. 1672 Crore in FY 2024-25. The above increase is partially offset by lower cost of SUG and repairs by Rs. 110 Crore approx.

In case there are any questions, I would be happy to address them, else, would move to the agenda to be considered at the Meeting.

Ms. Suneeta Mane: Thank you Mahesh

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

We have 3 Ordinary Businesses and 1 Special Business which are as under:

Agenda Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

Audited Annual Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and Auditors were circulated with the Notice of AGM and Annual Report of the Company. Members have been already updated on the financial performance of the Company by Mahesh.

Members are requested to approve the agenda item by passing the **Ordinary Resolution**.

Agenda Item No. 2: To appoint a Director in place of Mr. Akhil Mehrotra, Managing Director (DIN: 07197901), who retire from office by rotation and being eligible, has offered himself for re-appointment.

Agenda Item No. 3: To appoint a Director in place of Ms. Pooja Aggarwal, Non-executive Director (DIN: 07515355), who retire from office by rotation and being eligible, has offered herself for re-appointment.

As per the applicable provisions of Companies Act, 2013, both, Mr. Akhil Mehrotra, Managing Director and Ms. Pooja Aggarwal, Non-executive Director were due to retire by rotation this year and being eligible, have offered themselves for re-appointment.

A brief resume including their qualifications, experience, expertise in specific functional areas and other required details were included in the Notice of the AGM.

The above re-appointments have been approved and recommended by the Nomination and Remuneration Committee and the Board of Directors.

None of the Directors of the Company and/or their relatives, except Mr. Mehrotra and Ms. Aggarwal, are in any way concerned or interested in the proposals.

Members are requested to approve the agenda item by passing the **Ordinary Resolutions**.

Agenda Item No. 4: To ratify remuneration of the Cost Auditor of the Company.

In terms of the applicable provisions of the Companies Act, 2013, the remuneration of Cost Auditors is required to be ratified by the members of the Company. Hence, the Board at their meeting held on July 28, 2025, has recommended the annual remuneration of Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Only) payable to the Cost Auditors for FY26, for ratification by the members.

Members are requested to approve the agenda item by passing the **Ordinary Resolution**.

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

Mr. Arun Balakrishnan: Thank you Suneeta and Mahesh for briefing.

Members who wish to speak or have any query on the update and agenda items, may either post their questions in the chat box or click on "Raise Hand" tab available on the screen.

(No questions were raised)

There are no questions from what I heard. Suneeta, are there any questions coming up?

Ms. Suneeta Mane: No sir, there are no questions, and we can proceed.

Mr. Arun Balakrishnan: We will now commence the voting process, and I would request Ms. Mane to brief the members on the voting process.

Ms. Suneeta Mane: 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 all the 4 resolutions.
- 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 a 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).

We have received the voting from all the members. I confirm that all the members who are present at the Meeting and are eligible to vote have completed their voting.

I further confirm that all the online Polling Papers received were valid and the resolutions have been unanimously passed. I request the Chairperson to declare the voting results and conclude the Meeting.

Mr. Arun Balakrishnan: Thank you all, based on the online Polling Papers, I declare that all 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.

Disclaimer:

This transcript has been edited for the purpose of clarity and better reading.