



PIPELINE INFRASTRUCTURE LIMITED

CIN: U60300MH2018PLC308292

Regd. 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

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-ordinary General Meeting (No. 02/2025-26) of the Members of Pipeline Infrastructure Limited will be held on Tuesday, March 10, 2026, at 3:00 p.m. IST, through Video Conferencing, to transact the following business:

SPECIAL BUSINESS:

Item No. 1: Approval of one-time Special Incentive to Mr. Akhil Mehrotra, Managing Director (“MD”), Key Managerial Personnel (“KMP”) (DIN:07197901) of the Company, consequent to favorable tariff order.

To consider and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution**:

“Resolved that in supersession to the earlier resolution passed at the Extra-ordinary General Meeting held on June 2, 2025 for One-time Special Incentive payable to Mr. Akhil Mehrotra, Managing Director (“MD”), Key Managerial Personnel (“KMP”) (DIN:07197901) and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the schedule V of the Act, and other applicable provisions of the Act (including the rules, notifications, circulars, guidelines etc. issued thereunder) read with applicable guidelines issued by the Central Government, from time to time and all other applicable statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force), in line with the Memorandum and Articles of Association, Nomination and Remuneration Policy, recommendation of the Nomination & Remuneration Committee and pursuant to the approval and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded for payment of One-time Special Incentive of Rs. 53,85,616/- to Mr. Akhil Mehrotra, MD, KMP (DIN:07197901), pursuant to the revision in tariff rate from INR 71.67/ MMBTU to tariff INR 74.67/MMBTU as per Tariff Order issued by Petroleum and Natural Gas Regulatory Board (“PNGRB”) on December 2, 2025 to be paid to Mr. Mehrotra in the month of March 2026.

Resolved further that there shall be no revision in the remuneration of Mr. Mehrotra vis-à-vis as approved by the Shareholders at the EGM held on February 29, 2024, except the aforesaid Special Incentive.

Resolved further that each of the Directors of the Company (other than Independent Directors), Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to:

- i. sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents to/with such authorities and/or person(s), as may be deemed necessary to give effect to the above resolution, from time to time; and
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time; and generally, do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto.”

Item No.2: To approve Material Related Party Transaction(s) with India Gas Solutions Private Limited

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

“Resolved that pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force), in line with the Company’s Policy on Related Party Transactions (“RPT”) and as per the recommendation/ approval of Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Company for entering into and/ or carrying out and/ or continuing with the Material Related Party Transactions/ contracts/ arrangements/ or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) proposed to be entered into by the Company with India Gas Solutions Private Limited (“IGSPL”), a related party of the Company, for revenue from gas transmission services and purchase of Natural Gas, during FY 2026-27 upto an aggregate amount of Rs. 1,300 Crore, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper without requiring any further approval of the Members of the Company and give such directions as may be necessary to settle any question or difficulty that may arise in connection therewith, in a manner it may deem fit and appropriate.”

By Order of the Board of Directors of
Pipeline Infrastructure Limited

Sd/-
Suneeta Mane
Company Secretary & Compliance Officer
Membership No.: A26206

Date : February 4, 2026

Place : Navi Mumbai

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

NOTES

1. Ministry of Corporate Affairs (“MCA”), vide its circulars issued from time to time, has permitted the holding of the General Meetings through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), without the physical attendance of the Members at the Meeting venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and the aforesaid MCA Circulars, this Extra-ordinary General Meeting (“EGM/Meeting”) is being convened through VC and notice to all the members is being sent only through electronic mode by email at the email id registered with the Company. The deemed venue for the EGM shall be Registered Office of the Company.
 2. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this Meeting is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
 3. Considering the Meeting is being held through VC, Route Map for the venue is not required to be annexed to this Notice.
 4. Members may note that the Notice of the EGM will also be available on the Company’s website i.e. www.pipelineinfra.com.
 5. Corporate members are entitled to appoint authorized representatives to attend the Meeting through VC and participate thereat. Accordingly, such corporate members are requested to send to the Company at email id compliance@pipelineinfra.com, a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting atleast 1 hour before commencement of the meeting i.e. by Tuesday, March 10, 2026, at 3:00 p.m.
 6. Members attending the EGM through VC/ OAVM shall be counted for the purpose of quorum under section 103 of the Act.
 7. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote at the Meeting.
 8. Statement pursuant to section 102 of the Act, setting out the material facts with respect to the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.
 9. The relevant documents referred to in the Notice will be available electronically for inspection by the members during the EGM by writing to the Company before the commencement of the Meeting at compliance@pipelineinfra.com.
- All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to compliance@pipelineinfra.com.
10. The Members, whose names appear in the register of members/ list of beneficial owners as on Wednesday, February 4, 2026, i.e. the cut-off date, shall be entitled to vote on the resolution set forth in this Notice.
 11. In terms of the Articles of Association of the Company, all business to be transacted at the meeting of members of the Company shall be decided on a poll. Accordingly, facility of e-voting at the Meeting, through poll, will be provided at the Meeting. The members/ 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 aforesaid MCA Circulars and members will be briefed on the detailed polling process at the Meeting.

12. The procedure for attending the meeting through Video Conferencing is as under:
- (A) The meeting shall be held by way of VC through Microsoft Teams application.
 - (B) For Members/authorized representatives who have Microsoft Teams application installed on their device:
 - (i) Click on link to Join meeting - [PIL 2nd Extra-Ordinary General Meeting \(No. 02/2025-26\)](#)
 - (ii) Select 'Join the meeting as guest'.
 - (C) For Members/authorized representatives who do not have the Microsoft Teams application installed on their device:
 - (i) In case you wish to join through Mobile you will need to mandatorily install the Microsoft Teams application and then proceed with the next steps. In any other case, installation of Microsoft Teams application is not mandatory.
 - (ii) Click on this link to Join the meeting - [PIL 2nd Extra-Ordinary General Meeting \(No. 02/2025-26\)](#)
 - (iii) Select 'Join the meeting as guest'.
 - (D) General Instructions:
 - (i) The facility of joining the Meeting will commence 15 minutes before the time scheduled for the meeting and will close 15 minutes after such schedule time.
 - (ii) Members shall submit their corporate authorization with the Company at compliance@pipelineinfra.com at least 1 hour before commencement of the meeting i.e. by Tuesday, March 10, 2026, at 3:00 p.m.
 - (iii) For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary on +91 7021826288
 - (iv) Designated email id of the Company for correspondences/ voting and all other purposes related to the Meeting shall be compliance@pipelineinfra.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The explanatory statement as required under section 102 of the Companies Act, 2013, setting out all material facts relating to the Special Businesses mentioned in the accompanying Notice for convening the Extra-ordinary General Meeting No. 02/2025-26 of the Members of the Company, is as under:

Item No.1: Approval for one-time Special Incentive to Mr. Akhil Mehrotra (DIN: 07197901), Managing Director of the Company, subject to favorable tariff order by PNGRB.

Mr. Akhil Mehrotra has been re-appointed as Managing Director (“MD”) of the Company by the Members at their Extra-ordinary General Meeting held on February 29, 2024, for a term of 3 years w.e.f. April 1, 2024, i.e. until March 31, 2027, along with terms and conditions including remuneration.

Pursuant to the provisions of Section 197 and 198 read with Schedule-V of the Companies Act, 2013 (“the applicable provisions”) and pursuant to the EGM held on June 2, 2025, the Members approved One-time Special Incentive to Mr. Akhil Mehrotra, by way of a Special Resolution payable subject to favourable Tariff Order from Petroleum and Natural Gas Regulatory Board (“PNGRB”) by July 31, 2025. However, PNGRB issued the Tariff Order on December 2, 2025, for revised levelized tariff at Rs. 74.67/MMBTU with effect from January 1, 2026, as against the levelized tariff of Rs. 71.66/MMBTU (“Tariff Order”).

Further to the applicable provisions and any variation in the remuneration payable to MD, approval of shareholders is required by way of a special resolution in cases of losses or inadequacy of profits.

Considering the favourable tariff rate and due to loss reported by the Company as per the audited financial statements for FY 2024-25, losses for Q1, Q2 and Q3 of FY 2025-26 and anticipated losses for FY 2025-26, the One-time Special Incentive payable to Mr. Mehrotra will require approval of the Shareholders of the Company by way of a Special Resolution.

Information under applicable provisions are as under:

I. General information:														
1	Nature of industry	Oil and Gas												
2	Date or expected date of commencement of commercial production	The Company was incorporated on April 20, 2018. Pursuant to a Scheme of Arrangement between East West Pipeline Limited and the Company and their respective shareholders and creditors under Sections 230 to 232 of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Company acquired 1,480 km pipeline, including dedicated lines, (together with Compressor Stations and Operation Centres) from Kakinada in Andhra Pradesh to Bharuch in Gujarat (the “Pipeline Business”), as a going concern, with effect from July 1, 2018 (“Appointed Date”). The principal business of the Company is operation of pipeline for transportation of gas.												
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	NA												
4	Financial performance based on given indicators	<p style="text-align: right;"><i>(Amount in Crore)</i></p> <table border="1"><thead><tr><th>Particulars</th><th>Year ended March 31, 2025</th><th>Year ended March 31, 2024</th></tr></thead><tbody><tr><td>Income from Operations and other Income</td><td>4034.03</td><td>3,839.32</td></tr><tr><td>Profit/(Loss) before Tax</td><td>(803.39)</td><td>(239.12)</td></tr><tr><td>Profit/(Loss) after Tax</td><td>(803.39)</td><td>(239.12)</td></tr></tbody></table>	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Income from Operations and other Income	4034.03	3,839.32	Profit/(Loss) before Tax	(803.39)	(239.12)	Profit/(Loss) after Tax	(803.39)	(239.12)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024												
Income from Operations and other Income	4034.03	3,839.32												
Profit/(Loss) before Tax	(803.39)	(239.12)												
Profit/(Loss) after Tax	(803.39)	(239.12)												

5	Foreign investments or collaborations, if any	The Company has not made any foreign investment neither it has entered into any foreign collaborations.								
II. Information about the appointee:										
1	Background details	<p>Mr. Akhil Mehrotra is a business leader in energy Sector with over 32 years of experience across Oil & Gas, Power and Telecom industries. He has spent more than 18 years in leadership roles. Over the years he has managed P&L businesses, led setting up & growing businesses, ideated and developed strategy, managed risk & performance turnaround, driven continuous improvement & lean initiatives in Operations & Management. He has been recognized as a thought leader in gas policy matters, promoted culture of care and ethics in organizations, managed projects, led HSSE to turnaround in companies and coached leaders and employees. He has successfully negotiated complex M&A deals in his career. He has been instrumental in drafting many gas sector regulations and also led a report for MoPNG/PNGRB on “Vision 2030” in the year 2013.</p> <p>He has been Chairman of Mahanagar Gas Limited (“MGL”), a Fortune 500 company and listed on Indian Stock Exchanges. He was instrumental in leading the Initial Public offer of MGL in the year 2016. He has also been on Boards of many other companies including Shell Energy India Private Limited and Hazira Ports Private Limited.</p> <p>Before joining Pipeline Infrastructure Limited as its CEO in July 2019, he was with Shell (Including BG Plc) for almost 16 years. In Shell he led the MGL and Hazira import terminal business as GM – IG Ventures & Head – City Gas Distribution Business. He also worked as Director – Downstream Business and Director – Regulations and Business Development at BG India and Gujarat Gas Limited (on deputation from BG Group). He has also worked with Reliance Group for 9 years prior to working with Shell group.</p> <p>Mr. Mehrotra is a BE-Mechanical Engineering graduate, with MBA in Finance and a PhD in Gas Markets. He has done many other courses including management program with IIM Bangalore and many specialized courses with Harvard Business School, Kellogg’s School of Management and London Business School.</p>								
2	Past remuneration	<p style="text-align: right;"><i>(Amount in Crore)</i></p> <table border="1" data-bbox="679 1585 1453 1664"> <thead> <tr> <th data-bbox="679 1585 975 1626">Financial Year</th> <th data-bbox="975 1585 1129 1626">2024-25</th> <th data-bbox="1129 1585 1284 1626">2023-24</th> <th data-bbox="1284 1585 1453 1626">2022-23</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 1626 975 1664">Mr. Akhil Mehrotra</td> <td data-bbox="975 1626 1129 1664">4.30</td> <td data-bbox="1129 1626 1284 1664">3.69</td> <td data-bbox="1284 1626 1453 1664">3.40</td> </tr> </tbody> </table>	Financial Year	2024-25	2023-24	2022-23	Mr. Akhil Mehrotra	4.30	3.69	3.40
Financial Year	2024-25	2023-24	2022-23							
Mr. Akhil Mehrotra	4.30	3.69	3.40							
3	Recognition or awards	He has been recognised as one of the India's Impactful Infra Leaders by Times Now in 2024.								
4	Job profile and his suitability	Mr. Mehrotra has been looking after the overall affairs and operations of the Company as the Managing Director under the overall supervision of the Board of Directors. In his role, he was also entrusted with the responsibility of policy planning, vision and strategy and long-term development activities of the Company.								

		<p>With his expertise in the sector in which the Company operates, he has been instrumental in taking the Company from strength to strength to its present position in a very short span of time.</p> <p>During his tenure the HSSE record of the Company has been outstanding with recognitions like Sword of Honor from British Safety Council. In last 3 years, the Company has been able to connect all new city gas companies across the pipeline ensuring steady flow of gas. During this time, the Company has also been able to establish its brand in the oil & gas sector an important aspect for attracting and retaining talent.</p>
5	Terms and conditions of appointment and proposed Remuneration	As mentioned in the resolution.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Mehrotra has vast experience of managing and leading companies in the oil and gas sector. In his role as the MD of the Company, his contribution towards the growth and development of the Company has been notable. Considering the Company profile and role and responsibilities of Mr. Mehrotra, the proposed remuneration is in line with the industry levels and commensurate with the size of the Company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Mr. Mehrotra is being paid remuneration from the Company in his capacity as the MD and a KMP of the Company. He does not hold any share in the Company in his personal capacity.</p> <p>Other than as mentioned above, he does not have any pecuniary relationship, directly or indirectly, with the Company, or with any other Managerial Personnel.</p> <p>Mr. Mehrotra also acts as Managing Director of EnCap Investment Manager Private Limited, the investment manager of India Infrastructure Trust of which the Company is a SPV, without any remuneration.</p>
III. Other information: -		
1	Reasons of loss or inadequate profits	Loss for the FY 2024-25 is mainly on account of fair value loss on unlisted Non-Convertible Debentures (“NCDs”) and depreciation recognised during the year. These are non-cash expenses. These are likely to impact the profitability of FY 2025-26 as well.
2	Steps taken or proposed to be taken for improvement	Transportation volume for FY 2025-26 is likely to be at same levels as compared to FY 2024-25. The revenues are likely to improve on account of the tariff revision which is likely to be effective from the second half of FY 2025-26.
3	Expected increase in productivity and profits in measurable terms	<p>System Use Gas (“SUG”) cost is expected to be lower during FY 2025-26 due to efficiency steps being taken by the Company. The Company has also undertaken major pipeline maintenance activities in the previous year(s) which will translate into lower repair expenses, going forward.</p> <p>The Company has taken various initiatives to maintain its financial performance and has also drawn up Annual and 5-year Business Plan, which it will endeavor to achieve and review the same periodically.</p>

In view of the aforesaid applicable provisions and in line with the Memorandum and Articles of Association of the Company, Nomination and Remuneration Policy of the Company, recommendation of the Nomination & Remuneration Committee, the Board approved and recommended to the Shareholders for their approval by way of

Special Resolution, payment of One-time Special Incentive of Rs. 53,85,616/- to Mr. Akhil Mehrotra MD, KMP (DIN:07197901), pursuant to revision in tariff rate as per the Tariff Order. This will be one-time payment and will be paid to Mr. Mehrotra in the month of March 2026.

There would be no revision in the remuneration of Mr. Mehrotra vis-à-vis as approved by the Shareholders at the EGM held on February 29, 2024, except the aforesaid Special Incentive.

None of the Directors or Key Managerial Personnel of the Company or their relatives (other than Mr. Mehrotra) had any conflict of interest, financial or otherwise, in the proposed resolution.

The Board recommends the Special Resolution with respect to remuneration of Mr. Mehrotra, as set out in item no. 1 of the Notice, for approval of the Members.

Item no. 2: To approve Material Related Party Transaction(s) with India Gas Solutions Private Limited

India Gas Solutions Private Limited (“IGSPL”) is a 50:50 joint venture of Reliance Industries Limited and British Petroleum. It is focused on sourcing and marketing of natural gas in India. Mr. Sanjay Barman Roy, Non-Executive Director of the Company is also a Director of IGSPL. Mr. Roy does not hold any equity share in IGSPL. Accordingly, IGSPL is a Related Party of the Company pursuant to Section 2(76)(iv) of the Companies Act, 2013 (“the Act”) and Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

As per the Audited Financial Statements of the Company for the financial year ended March 31, 2025, the turnover of the Company is Rs. 3,892.90 Crore and 10% of the turnover amounts to Rs. 389.29 Crore.

In terms of Regulation 23 read with Schedule XII and Regulation 62K of the SEBI Listing Regulations and Company’s Policy on RPT:

- ✓ A transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds the thresholds as mentioned below:

Consolidated Turnover of Listed Entity Threshold	Threshold
Up to Rs. 20,000 Crore	10% of the annual consolidated turnover of the listed entity
More than Rs. 20,000 Crore to upto Rs. 40,000 Crore	Rs. 2,000 Crore + 5% of the annual consolidated turnover of the listed entity above Rs. 20,000 Crore
More than Rs. 40,000 Crore	Rs. 3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above Rs. 40,000 Crore or Rs. 5000 Crores, whichever is lower

- ✓ All material related party transactions (“RPTs”) and subsequent material modifications as defined under SEBI Listing Regulations requires prior approval of the shareholders through ordinary resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

In view of the above, the proposed transactions with IGSPL during FY 2026-27 will be considered as Material RPT and require approval of Shareholders of the Company at the General Meeting.

Energy Infrastructure Trust (“EIT”) along with its six nominee Shareholders holds the entire equity paid-up share capital of the Company. EIT and its nominee shareholders are categorized as related parties of the Company in terms of SEBI Listing Regulations.

The aforesaid proposal of Material RPT with IGSPL will be put to vote to Shareholders of the Company i.e. EIT and its nominees at the General Meeting. However, in terms of Regulation 23 of SEBI Listing Regulations and Company’s Policy on RPT, no related party shall vote to approve such resolutions whether the entity is a related party to the particular

transaction or not. On the other hand, Section 188 of the Companies Act, 2013 grants relaxation to similar restriction to vote on the resolution by shareholders who are related party(ies), in cases where 90% or more shareholders, in number, are relatives of promoters or are related parties.

It is important to highlight that the Company is a high-value debt listed entity. In accordance with SEBI Listing (Amendment) Regulations 2026 dated January 20, 2026, seeks to align the provisions related to RPTs by incorporating a cross-reference to Regulation 23 within Regulation 62K of the SEBI Listing Regulations.

However, while Regulation 62K continues to require a No Objection Certificate (NOC) from the Debenture Trustee and debenture holders, this requirement shall not be applicable to the Company for FY 2026–27.

Given the circumstances outlined above and in alignment with principles of sound corporate governance, the Company intends to seek approval from its Shareholders.

The Board of Directors, on the recommendation of Audit Committee, after reviewing all necessary information, has recommended entering into RPTs with IG SPL for an aggregate value not exceeding Rs. 1,300 Crore for FY 2026-27. The said transactions with IG SPL are in the ordinary course of business and at arm’s length terms.

Further, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”), formulated by Industry Standards Forum (“ISF”) dated June 26, 2025, the detailed information for aforesaid proposed transactions of the Company with IG SPL, being a related party for FY 2026-27 is as follows:

Sr. No.	Description	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	India Gas Solutions Private Limited (“IG SPL”) Mr. Sanjay Barman Roy, Non-executive Director of the Company is also a director of IG SPL.
2.	Nature, material terms, monetary value and particulars of contracts or arrangement	1. Revenue from Gas Transportation– Revenue is based on volumes transported and the rates are regulated by Petroleum and Natural Gas Regulatory Board (PNGRB). 2. Expense on purchase of Natural Gas - Natural Gas is purchased at market rates.
3.	Tenure of the transaction	Recurring transactions to be carried out during FY 2026-27
4.	Value of the proposed Transaction	Estimated value of transactions with IG SPL during FY 2026-27 will be up to Rs. 1,300 Crore: <ul style="list-style-type: none"> • Revenue from gas transportation service - Rs. 500 Crore • Expense of purchase of Natural Gas - Rs. 800 Crore.
5.	Percentage of annual consolidated turnover considering financial year 2024-25 as the immediately preceding financial year	33.39% of turnover of FY 2024-25 (Audited Turnover)
6.	Justification for the transaction	Revenue from gas transportation service - PIL Pipeline is operated on common carrier basis as per PNGRB regulations and access must be provided when approached for transporting natural gas through the pipeline. Expense on purchase of Natural Gas - To procure natural gas for use as fuel to run the compressors along the PIL pipeline route.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	NA
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	NA

Sr. No.	Description	Details
	<ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure 	
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
8.	A statement that the valuation or other external report, if any, relied upon	<p>The transactions are in line with PNGRB regulations requiring common carrier access for gas transportation services and purchase of Natural Gas through open tender procedure conducted by suppliers and both the transactions are proposed to be entered at Arm's Length price.</p> <p>The aforesaid RPT(s)/ contract(s)/ arrangement(s) have also been evaluated by a reputed external independent firm for FY2024-25 and will be obtained after March'27 for FY2026-27 transactions, and the firm has confirmed that the terms of the RPT(s)/ contract(s)/ agreement(s) meet the arm's length testing criteria.</p>
9.	Fact that the Audit Committee has reviewed the certificate provided by Managing Director/Chief Financial Officer of the Company as required under the RPT Standards	The Audit Committee has reviewed the Certificate provided by Managing Director/Chief Financial Officer in its Meeting held on February 4, 2026.
10.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	Approval provided by the Audit Committee in its Meeting held on February 4, 2026, and recommended by Board of Directors to the Shareholders in its Meeting held on February 4, 2026.
11.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	<p>No such reports were provided to the Audit Committee at the time of approval of the RPT. Hence, web-link and QR Code were not applicable.</p> <p><i>However, the transactions are in line with PNGRB regulations requiring common carrier access for gas transportation services and purchase of Natural Gas through open tender procedure conducted by suppliers and both the transactions are proposed to be entered at Arm's Length price.</i></p> <p><i>Arm's length analysis report will be obtained after March'27 for transaction incurred in FY2026-27.</i></p>
12.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	<p>The transactions are in line with PNGRB regulations requiring common carrier access for gas transportation services and purchase of Natural Gas through open tender procedure conducted by suppliers and both the transactions are proposed to be entered at Arm's Length price.</p> <p>Arm's length analysis report will be obtained after March'27 for transaction incurred in FY2026-27.</p>
13.	Any other information that may be relevant	All relevant information forms part of this Explanatory Statement setting out material facts.

The said transaction, being a Material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 read with Schedule XII and Regulation 62K of the SEBI Listing Regulations.

Save and except Mr. Sanjay Barman Roy being the common director of the Company and IG SPL, none of the other Directors and KMP of the Company and their respective relatives in any way, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 2 of the accompanying Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 2 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board of Directors of
Pipeline Infrastructure Limited

Sd/-
Suneeta Mane
Company Secretary & Compliance Officer
Membership No.: A26206

Date: February 4, 2026

Place: Navi Mumbai

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