

PIPELINE INFRASTRUCTURE LIMITED

Transcript of the 2nd Extra Ordinary General Meeting of FY 2025-26

Day & Date of Meeting	Tuesday, March 10, 2026
Duration of the Meeting	3:00 p.m. to 3:15 p.m.
Mode	Through Video Conferencing
Deemed Venue	Registered Office of the Company

Attendees:

Directors, Chief Financial Officer & Company Secretary:

- Mr. Arun Balakrishnan - Independent Director and Chairperson of the Board
- 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. Pooja Aggarwal - Non-executive Director
- Mr. Varun Saxena - Non-executive Director
- Mr. Akhil Mehrotra - Managing Director
- Mr. Mahesh Iyer - Chief Financial Officer
- Ms. Suneeta Mane - Company Secretary & Compliance Officer

Members:

Representatives of all 7 Equity Shareholders

Invitees:

- Mr. Rajendra Sharma Representing M/s. Deloitte Haskins & Sells LLP – Joint Statutory Auditors of the Company
- Mr. Vijay Napawaliya Representing M/s. Chaturvedi & Shah LLP - Joint Statutory Auditors of the Company
- Ms. Supriya Paradkar Company

Ms. Suneeta Mane: Good Afternoon, everyone. I, Suneeta Mane, Company Secretary & Compliance Officer of the Company, welcome all the Members, Directors and Invitees to the 2nd Extra-ordinary General Meeting of FY 2025-26 of the Members 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. 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 the Circulars issued by Ministry of Corporate Affairs in this regard ("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.

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 Companies Act, 2013 and the Circulars from 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 as per the instructions of Chairperson and the result of the voting will be announced at the end of the meeting.

- Mr. Arun Balakrishnan, Chairperson of Board;
- Mr. Chaitanya Pande, Independent Director, Chairperson of Nomination & Remuneration Committee and Stakeholders' Relationship Committee;
- Ms. Kavita Venugopal, Independent Director, Chairperson of Audit Committee and Corporate Social Responsibility Committee;
- Ms. Pooja Aggarwal, Mr. Varun Saxena and Mr. Prateek Shroff, Non-executive Directors;
- Akhil Mehrotra, Managing Director are present and attending the meeting.

Mr. Sanjay Barman Roy, Mr. Prateek Shroff and Ms. Arushi Jamar, Non-executive Directors have expressed their inability to attend the meeting due to pre-occupation.

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

Mr. Vijay Napawaliya, Ms. Supriya Paradkar and Mr. Rajendra Sharma, Representatives of Joint Statutory Auditors, are also attending 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 Suneeta.

Good afternoon, everyone. I welcome all the Members, Directors and Invitees to the 2nd Extra-Ordinary General Meeting of FY 2025-26 of the members of Pipeline Infrastructure Limited.

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 Suneeta to provide a brief update on the agenda proposed to be considered at the Meeting.

Ms. Suneeta Mane: 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 - Approval of one-time Special Incentive to Mr. Akhil Mehrotra (DIN: 07197901), Managing Director of the Company, consequent to favorable tariff order

In view of the provisions of the Companies Act 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 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.

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.

Approval required by way of passing a **Special Resolution**.

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

IGSPL is a 50:50 joint venture of RIL and British Petroleum. Mr. Sanjay Barman Roy is also a Director of IGSPL. Audit Committee and Board granted omnibus approval for entering into transactions with IGSPL upto Rs. 1,300 Crore during FY 26-27 [Revenue from gas transportation service - Rs. 500 Crore and Expense for purchase of natural gas - Rs. 800 Crore]

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 exceeds 10% of annual consolidated turnover, during a financial year.

RPT Materiality limit, basis Audited Financial Statements for FY 24-25 (the 10% of turnover) is Rs. 389.29 Crore. Accordingly, the proposed transactions with IGSPL for FY 2026-27 qualify as Material RPTs and require shareholders' approval at the General Meeting.

As per SEBI LODR and Company's RPT Policy, no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not.

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.

Being HVDLE, corporate governance norms of SEBI LODR are applicable to PIL on the other hand, Section 188 of the Companies Act, 2013 grants relaxation to similar restrictions 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.

Given the circumstances outlined above and in alignment with principles of sound corporate governance, the Company intends to seek approval from its Shareholders to carry out bona-fide business transactions with IGSPL and all the Shareholders (irrespective of related party or not) may vote on the resolution w.r.t. material RPTs with IGSPL.

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, Suneeta, 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 Hand" tab available on the screen.

(No questions were raised)

Considering that there are no questions, we can proceed.

We will now commence the voting process, and I would request Suneeta to brief the Members on the voting procedure and act as the Scrutinizer for the polling 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 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.

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