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 EIGHTH (8th) ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth (8th) Annual General Meeting of the Members of Pipeline Infrastructure Limited will be held on **Thursday, September 10, 2026, at 3:00 p.m.,** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Item no. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

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

"**Resolved that** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

Item no. 2: To appoint a Director in place of Mr. Sanjay Barman Roy, Non-executive Director (DIN: 07212724), who retires from office by rotation and being eligible, has offered himself for re-appointment

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

"**Resolved that** pursuant to the provisions of section 152 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Sanjay Barman Roy, Non-executive Director (holding Director Identification No: 07212724), who retires from office by rotation at this Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-executive Director of the Company, liable to retire by rotation."

Item no. 3: To appoint a Director in place of Mr. Varun Saxena, Non-Executive Director (DIN: 09797032), who retires from office by rotation and being eligible, has offered himself for re-appointment

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

"**Resolved that** pursuant to the provisions of section 152 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Varun Saxena, Non-Executive Director of the Company (holding Director Identification No:

09797032), who retires from office of a Director by rotation at this Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

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

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

“Resolved that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Board of Directors of the Company, the Members of the Company, be and hereby ratify and confirm the annual remuneration of Rs. 2,00,000/- (Rupees Two Lakh Only) (excluding taxes and out of pocket expenses incurred in connection with the audit), to be paid to Mr. Suresh D. Shenoy, Cost Accountant (Membership No.: 8318) (Firm Registration no.: 102173), who has been appointed as the Cost Auditor of the Company by the Board, to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2027.

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.”

Item no. 5: Appointment of Secretarial Auditor for a term of 5 (five) consecutive years

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

“**Resolved that** pursuant to the provisions of section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regulation 62M and regulation 24A of Securities and Exchange Board of India (Listing and Obligations Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions of the Act and SEBI Listing Regulations, if any (including any statutory modification or re-enactment thereof, for the time being in force), in line with the Audit Committee Charter approved by the Board and on recommendations of the Audit Committee and Board of Directors, the Members be and hereby approves the appointment of M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR014800), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years i.e., from the conclusion of 8th AGM of the Company to be held in FY 2026-27 until the conclusion of 12th AGM to be held in FY 2030-31, to conduct secretarial audit of the Company on such terms and conditions including remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the secretarial audit 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.”

Item no. 6: To re-appoint Mr. Akhil Mehrotra (DIN:07197901), Managing Director of the Company and remuneration payable to him

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

"Resolved that pursuant to the provisions of sections 2(51), 2(54), 196, 197, 198 and 203 read with the Schedule V of the Companies Act, 2013, Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("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) and in line with the Memorandum and Articles of Association of the Company, Nomination and Remuneration Policy and pursuant to the approval and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Akhil Mehrotra, Managing Director ("MD") (a Key Managerial Personnel) of the Company for a term of 3 (three) years w.e.f. April 1, 2027 to March 31, 2030 on the following terms and conditions:

1. **Remuneration:**

   a. Fixed Compensation (including retirals thereon): Rs. 3,10,31,404/**-** (Rupees Three Crore Ten Lakh Thirty-One Thousand Four Hundred Four Only) per annum (payable monthly) with such increments as the Board may decide from time to time during his tenure as MD, within the overall ceiling of Rs. 4,13,02,799/- (Rupees Four Crore Thirteen Lakh Two Thousand Seven Hundred Ninety-Nine Only) per annum.

   b. Target Annual Incentive Plan: Base Performance Bonus of Rs. 1,24,12,562/- (Rupees One Crore Twenty-Four Lakh Twelve Thousand Five Hundred Sixty-Two Only) per annum, linked to the achievement of targets. Actual payout shall be at the discretion of the Board and shall be determined by the Board from time to time and calculated as per the formula approved by the Board every year for the organization, subject to a maximum payout of Rs. 2,18,07,878/- (Rupees Two Crore Eighteen Lakh Seven Thousand Eight Hundred Seventy-Eight Only) per annum.

   c. Long-term Incentive Plan ("LTIP") Payout: In the range of Rs. 77,87,357/- (Rupees Seventy-Seven Lakh Eighty-Seven Thousand Three Hundred Fifty-Seven Only) to Rs. 1,03,33,627/- (Rupees One Crore Three Lakh Thirty-Three Thousand Six Hundred Twenty-Seven Only) per annum, payable on 31st of October each year, with such increments as the Board may decide from time to time, within the overall ceiling of Rs. 1,03,33,627/- (Rupees One Crore Three Lakh Thirty-Three Thousand Six Hundred Twenty-Seven Only) in any year.

2. **Other Terms:**

   a. Subject to the aforesaid limits, Mr. Mehrotra will be governed by such other existing Service Rules of the Company as may be in force from time to time; and
   b. So long as Mr. Mehrotra functions as the MD of the Company, he shall be subject to retirement by rotation and shall not be paid any sitting fees for attending the meetings of the Board or any Committees thereof.

3. Notes:

In the event of any re-enactment of the Act or amendments thereto, the above limits shall continue to remain in force and the reference to various provisions of the Act shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the rules and notifications issued thereunder.

Resolved further that in the event of loss or inadequacy of profits in any financial year, Mr. Akhil Mehrotra shall be entitled to receive the aforesaid remuneration as minimum remuneration, subject to compliance with provisions of applicable laws.

Resolved further that in terms of the Policy for Employment Terms (beyond 60 years) ("Policy") adopted by the Board, the Members be and hereby approves the continuation of employment of Mr. Akhil Mehrotra, MD of the Company, on the existing terms and conditions until the age of 62 years or till the proposed tenure of MD gets complete i.e., April 1, 2027 to March 31, 2030.

Resolved further that Mr. Mehrotra in his capacity as MD of the Company will continue to be one of the Key Managerial Personnel's 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.

Resolved further that the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under applicable provisions of the Act."

By Order of the Board of Directors of
Pipeline Infrastructure Limited

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

Date : August 5, 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 annual general meeting 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 MCA Circulars, this Seventh Annual General Meeting ("AGM/Meeting") is being convened through VC via Microsoft Teams 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 AGM shall be the 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. Corporate Members are entitled to appoint authorised 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 true 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 2:00 p.m. on Thursday, September 10, 2026.

5. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote at the Meeting.

6. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in any of the resolutions as set out in the Notice.

7. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email ID are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on the Company's website i.e. www.pipelineinfra.com.

8. Statement pursuant to section 102 of the Act, setting out 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 Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Act, Register of Members and the relevant documents referred in the Notice will be available electronically for inspection by the Members during the AGM 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 AGM. 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 Friday, August 7, 2026, i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.

11. In terms of the Articles of Association of the Company, all business to be transacted at the meetings of members of the Company shall be decided on a poll. Accordingly, the facility of e-voting at the Meeting, through poll, will be provided at the Meeting. The Members/ representatives shall cast their vote on the resolutions, by filling in the details as required in the online polling forms and submitting their response.

    The 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. **Appointment of Scrutinizer**: The Board of Directors of the Company has appointed Mr. Jatin Prabhakar Patil, (FCS-7282/CP-7954) of M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting / remote e-voting process at the AGM in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.

    The Scrutinizer will, not later than two working days after the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson or the Managing Director or any Director or any person authorized by the Chairperson.

13. 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/authorised representatives who have Microsoft Teams application installed on their device:
        (i) Click on this link to join the Meeting - **PIL_Eighth AGM**
        (ii) Select 'Join the meeting as guest'.

    (C) For Members/authorised 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_Eighth AGM**
        (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) Member shall submit their corporate authorizations with the Company at least 1 hour before commencement of the Meeting i.e. by 2:00 p.m. on September 10, 2026, through email at compliance@pipelineinfra.com.
        (iii) Attendance of Members through VC shall be counted for the purpose of quorum under section 103 of the Act.

(iv) For any assistance (including technology) before or during the Meeting, Members may contact Ms. Suneeta Mane, Company Secretary, on +91 7021826288.

(v) Designated email id of the Company for correspondences 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 by section 102 of the Companies Act, 2013, setting out all material facts relating to Special Business mentioned in the accompanying Notice for convening the Eighth Annual General Meeting of the Members of the Company, is as under:

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

The Board of Directors of the Company, on recommendation of the Audit Committee, at its meeting held on May 11, 2026, had approved the appointment of Mr. Suresh D. Shenoy (Membership No.: 8318) (Firm Registration No.: 102173) as the Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, at an annual remuneration of Rs. 2,00,000/- (Rupees Two Lakh Only) (excluding taxes and out-of-pocket expenses incurred in connection with the audit).

In accordance with the provisions of section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is required to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027, as contained in the resolution as set out in item no. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives have any conflict of interest (financially or otherwise) in the proposed Ordinary Resolution.

The Board recommends the Ordinary Resolution with respect to ratification of remuneration of Cost Auditor of the Company, as set out in item no. 4 of the Notice, for approval of the Members.

Item no. 5: Appointment of Secretarial Auditor for a term of 5 (five) consecutive years

Pursuant to the aforesaid applicable provisions of the Act and SEBI Listing Regulations, the Company shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the Company.

Further, “Secretarial Auditor” means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit and “Peer Reviewed Company Secretary” means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India (ICSI).

On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint:
(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

As per the terms of the Audit Committee Charter, the appointment and remuneration of a Secretarial Auditor shall be approved and recommended to the Board by the Audit Committee.

M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR014800), a Peer Reviewed firm, has been serving as the Secretarial Auditor of the Company for the past four years. Based on their performance and the quality of services rendered, the Management proposes to appoint M/s. V.

Sreedharan & Associates as Secretarial Auditor of the Company for a term of 5 consecutive years subject to approval of the shareholders at the Annual General Meeting ("AGM") i.e., from the conclusion of 8th AGM of the Company to be held in FY 2026-27 until the conclusion of 13th AGM to be held in FY 2031-32 at an annual remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the secretarial audit of the Company.

In view of the above, the Board of Directors of the Company, on recommendation of the Audit Committee, at its meeting held on August 5, 2026, had approved the appointment of M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR014800) as the Secretarial Auditor of the Company for a term of 5 consecutive years.

Accordingly, the consent of the Members is sought for ratification of the remuneration payable to the Secretarial Auditor for the FY 2026-27, as contained in the resolution as set out in item no. 5 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives have any conflict of interest (financially or otherwise) in the proposed Ordinary Resolution.

The Board recommends the Ordinary Resolution with respect to ratification of remuneration of Secretarial Auditor of the Company, as set out in item no. 5 of the Notice, for approval of the Members.

Item no. 6: To re-appoint Mr. Akhil Mehrotra, Managing Director of the Company and remuneration payable to him

The Board, on the recommendation of Nomination & Remuneration Committee, at its meeting held on November 7, 2023, approved the re-appointment of Mr. Akhil Mehrotra as Managing Director ("MD") (a Key Managerial Personnel) of the Company for a term of 3 (three) years w.e.f. April 1, 2024, along with terms and conditions including remuneration. Subsequently, at the Extra-ordinary General Meeting ("EGM") held on February 29, 2024, and Annual General Meeting ("AGM") held on September 24, 2024, the Members had approved the re-appointment and terms of remuneration of Mr. Akhil Mehrotra as MD of the Company for a period commencing from April 1, 2024 to March 31, 2027, by way of an Ordinary and Special Resolutions, respectively.

Further, the Board, on the recommendation of Nomination & Remuneration Committee, at its meeting held on August 5, 2026, approved the re-appointment of Mr. Akhil Mehrotra as Managing Director ("MD") (a Key Managerial Personnel) of the Company for a fresh term of 3 (three) years w.e.f. April 1, 2027 till March 31, 2030, along with terms and conditions including remuneration.

Further, in terms of the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013, where a company has incurred losses or has inadequate profits, payment of remuneration to managerial personnel is subject to the approval of the shareholders by way of a Special Resolution.

As per the audited financial statements for FY 2025–26, the Company has reported a loss of Rs. 317.17 Crores. In view of the above, the remuneration proposed to be paid to Mr. Mehrotra during his tenure as Managing Director from April 1, 2027 to March 31, 2030 is required to be approved by the shareholders through a Special Resolution.

Mr. Mehrotra also acts as Managing Director of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) ("EnCap"), the Investment Manager of Energy Infrastructure Trust of which the Company is a Special Purpose Vehicle ("SPV"), without any remuneration.

Further, pursuant to the provisions of Article 33.3.1 of the Articles of Association of the Company and Clause 8.3.1 of the Shareholders' and Options Agreement ("SHA"), as amended, the equity shareholder i.e., Energy Infrastructure Trust ("the Trust"), shall at all times have the right to nominate the majority of the Directors on the Board of the Company. Further, in terms of regulation 18 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"), the Investment Manager, i.e., EnCap Investment Manager Private Limited, in consultation with the trustee, shall appoint/re-appoint majority of the board of directors in PIL.

Further, PIL have adopted a Policy for Employment Terms (beyond 60 years) ("Policy") to provide for restructured compensation and benefits in certain aspects for employees attaining the age of 60 years and give clarity in the absence of superannuation age. As per policy, extension beyond 60 years on same terms can be decided on need basis.

Mr. Akhil Mehrotra is presently, aged 59 years and is continuing in regular employment at Managing Director level. While the successor has been identified and developmental initiatives are been undertaken, the Management believes the person can take over from Mr. Mehrotra in next 3 years. Thus, considering Mr. Mehrotra's proven leadership and significant contributions, proposal is given for this extension as his continued leadership will provide strategic continuity and support the Company's long-term growth and value creation.

Accordingly, Management proposed to grant an exception as per the said Policy and allow him to continue his services under existing terms and conditions until the age of 62 years or till the proposed tenure of MD gets completed i.e., April 1, 2027 to March 31, 2030.

Further, pursuant to Regulation 18(3)(b) of the SEBI InvIT Regulations, EnCap Investment Manager Private Limited (in its capacity as the Investment Manager of the Trust) in consultation with Axis Trustee Services Limited, the Trustee of the Trust, has approved the nomination of Mr. Akhil Mehrotra for re-appointment as MD of the Company on July 28, 2026, on behalf of the Trust, for a further term of three (3) years commencing from April 1, 2027 to March 31, 2030.

Additional information required under Schedule V of the Act is given below:

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

<table>
<tr><td>4</td><td>Financial performance based on given indicators</td><td>(Amount in Crore)
<table>
<tr><th>Particulars</th><th>Year ended March 31, 2026</th><th>Year ended March 31, 2025</th></tr>
<tr><td>Income from Operations and other Income</td><td>3,898.69</td><td>4,034.03</td></tr>
<tr><td>Profit/(Loss) before Tax</td><td>(317.17)</td><td>(799.79)</td></tr>
<tr><td>Profit/(Loss) after Tax</td><td>(317.17)</td><td>(799.79)</td></tr>
</table></td></tr>
<tr><td>5</td><td>Foreign investments or collaborations, if any</td><td>The Company has not made any foreign investment, nor has it entered into any foreign collaborations.</td></tr>
<tr><td>II.</td><td colspan="2">Information about the appointee:</td></tr>
<tr><td>1</td><td>Background details</td><td>Mr. Akhil Mehrotra is a business leader in energy Sector with over 31 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 of businesses, led setting up & growing business, 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 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.

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 earlier.

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.

Mr. Mehrotra is a BE-Mechanical Engineering graduate, with an 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.</td></tr>
<tr><td>2</td><td>Past remuneration</td><td>(Amount in Crore)</td></tr>
</table>

<table>
<tr><td></td><td></td><td><table><tr><th rowspan="2">Name of Director</th><th colspan="3">Financial Year</th></tr><tr><th>2024-25</th><th>2025-26</th><th>2026-27</th></tr><tr><td>Mr. Akhil Mehrotra</td><td>3.59</td><td>3.94</td><td>4.34</td></tr></table></td></tr>
<tr><td>3</td><td>Recognition or awards</td><td>He has been recognised as one of the India's Impactful Infra Leaders by Times Now in 2024. He has also been honored with the "India's Most Influential Managing Director" at the National Leadership Summit 2026, organised by TimesAspire at the Bombay Stock Exchange Limited (BSE), Mumbai. This recognition acknowledges his visionary leadership and significant contribution to strengthening India's energy infrastructure.</td></tr>
<tr><td>4</td><td>Job profile and his suitability</td><td>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.

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.

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.</td></tr>
<tr><td>5</td><td>Terms and conditions of appointment and proposed Remuneration</td><td>As mentioned in the resolution.</td></tr>
<tr><td>6</td><td>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)</td><td>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. As per the latest compensation benchmarking considering the Company profile, size and role and responsibilities of Mr. Mehrotra, the proposed remuneration remains below the industry levels / market data.</td></tr>
<tr><td>7</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</td><td>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.

Other than as mentioned above, he does not have any pecuniary relationship, directly or indirectly, with the Company, or with any other Managerial Personnel.</td></tr>
</table>

		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.
III.	**Other information:** -	
1	Reasons of loss or inadequate profits	Loss for the FY 2025-26 is mainly on account of fair value loss on unlisted Non-Convertible Debentures ("NCDs") recognised during the year. This is a non-cash expense. This is likely to impact the profitability of FY 2026-27 as well.
2	Steps taken or proposed to be taken for improvement	Transportation volume for FY 2026-27 is likely to be at same level as FY 2025-26. System Use Gas ("SUG") cost, the most significant operating expense for PIL, is expected to be higher during FY 2026-27 due to the impact of the Middle East conflict. The Company is also planning to upgrade the legacy systems to ensure pipeline uptime and safety. 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 endeavour to achieve and review the same periodically.
3	Expected increase in productivity and profits in measurable terms	

None of the Directors or Key Managerial Personnel of the Company or their relatives (other than Mr. Mehrotra) have 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. 6 of the Notice, for approval of the Members.

By Order of the Board of Directors of
Pipeline Infrastructure Limited

Sd/-
Suneeta Mane
Company Secretary
Membership No.: A26206
Date : August 5, 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 – 400 706, India

Annexure

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE SEVENTH ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS. 2 AND 3 IN TERMS OF APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS

A. Brief resume including qualification, experience and expertise in specific functional area:

(a) Mr. Varun Saxena

Varun Saxena is a non-executive director of the Investment Manager. He is currently associated with Brookfield advisors India Pvt Ltd as a senior vice president - risk. He was previously associated with Goldman Sachs Services Private Limited, Trafigura Global Services Private Limited, S.R. Batliboi & Associates, Deloitte & Touche Assurance and Enterprise Risk Services India Pvt. Ltd., and GMR Energy Limited. He has over 17 years of experience in assurance and risk. He has passed the final examination held by the Institute of Chartered Accountants of India.

(b) Mr. Sanjay Barman Roy

Sanjay is spearheading Reliance's Oil and Gas Business. He has nearly 26 years of global experience in the Oil and Gas industry. Before RIL, he was part of leading MNCs - Schlumberger in Houston, Texas and Petroleum Geo-Services in the United Kingdom.

Sanjay is currently a Director on the Board of Pipeline Management Services Private Limited and India Gas Solutions Private Limited.

Mr. Roy has a B.Sc. in Chemical Engineering from the University of Texas at Austin, USA.

(c) Mr. Akhil Mehrotra

Brief resume provided in explanatory statement of this notice

B. Other details:

Name of Director	Mr. Varun Saxena	Mr. Sanjay Barman Roy	Mr. Akhil Mehrotra
Date of birth/ Age	January 24, 1983 / 43 years	June 16, 1971 / 55 years	August 27, 1967 / 59 years
Date of first appointment on the Board of the Company	November 23, 2022	May 27, 2019	April 1, 2021
Terms and conditions of re-appointment	Proposed to be re-appointed as Non-executive Director (“NED”), liable to retire by rotation	Proposed to be re-appointed as Non-executive Director (“NED”), liable to retire by rotation	Proposed to be re-appointed as Managing Director (“MD”), liable to retire by rotation
Past remuneration drawn from the Company for FY 2025-26	NIL	NIL	Mentioned in Explanatory Statement of this Notice
Remuneration sought to be paid	NIL	NIL	Mentioned in Resolution of this Notice
Details of shareholding in the Company	NIL	NIL	NIL
Details of relationship with other Directors, Manager and Key Managerial Personnel of the Company	NIL	NIL	NIL
Number of Board Meetings attended during the financial year 2025-26 (out of the total meetings held during their tenure as director)	2 out of 5	2 out of 5	5 out of 5
List of other Directorships (excluding foreign companies & section 8 companies)	1. EnCap Investment Manager Private Limited 2. Pipeline Management Services Private Limited 3. Crest Virtual Network Private Limited 4. Peak Infrastructure Management Services Private Limited 5. Roam Digitel Infrastructure Private Limited 6. Elevar Digitel Infrastructure Private Limited	1. Pipeline Management Services Private Limited 2. India Gas Solutions Private Limited	1. EnCap Investment Manager Private Limited

Name of Director	Mr. Varun Saxena	Mr. Sanjay Barman Roy	Mr. Akhil Mehrotra
	7. ECI India Managers Private Limited 8. Gorakhpur Infrastructure Company Private Limited		
Membership / Chairmanship of Committees of the other Boards	Member of Stakeholders' Relationship Committee and Risk Management Committee of EnCap Investment Manager Private Limited.	NIL	Member of Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of Pipeline Infrastructure Limited Chairman of Risk Management Committee of Pipeline Infrastructure Limited Member of Audit Committee, Stakeholders' Relationship Committee and Risk Management Committee of EnCap Investment Manager Private Limited.