

PIPELINE INFRASTRUCTURE LIMITED

Transcript of the Eighth Annual General Meeting

Day & Date of meeting	Thursday, September 10, 2026
Duration of the meeting	3:00 p.m. to 3:26 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:

Members Present:

- | | | |
|----|-------------------------|--|
| 1. | Mr. Liew Yee Foong | Authorised Representative of Rapid Holdings 1 Pte. Ltd. |
| 2. | Ms. Talisa Poh Pei Lynn | Authorised Representative of Rapid Holdings 2 Pte. Ltd. |
| 3. | Mr. Zhi Jia Koh | Authorised Representative of Spice Holdings III Pte. Ltd. |
| 4. | Ms. Ankitha Jain | Authorised Representative of Energy Infrastructure Trust |
| 5. | Ms. Komal Sharma | Authorised Representative of Pipeline Management Services Private Limited |
| 6. | Mr. Sonu Keswani | Authorised Representative of ECI India Managers Private Limited |
| 7. | Ms. Sunita Mann | Authorised Representative of Jarvis Data-Infra Project Manager Private Limited |

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

Invitees:

- | | | |
|----|----------------------|---|
| 1. | Mr. Satendra Singh | Vice President - Accounts & Audit |
| 2. | Mr. Rajendra Sharma | Representing M/s. Deloitte Haskins & Sells LLP - Joint Statutory |
| | Ms. Nidhi Patwa | Auditors of the Company |
| 3. | Mr. Vijay Napawaliya | Representing M/s. Chaturvedi & Shah LLP - Joint Statutory Auditors of the Company |
| 4. | Mr. Suresh Shenoy | Cost Auditor |
| 5. | Mr. Jatin Patil | Partner of M/s. Mayekar & Associates, Scrutinizer for the Meeting |

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Ms. Suneeta Mane: Good Afternoon everyone. I, Suneeta Mane, Company Secretary, welcome all the members, directors and invitees to the 8th 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 all business to be transacted at the meeting of members of the Company shall be decided on a poll. Accordingly, the facility of voting through poll will be provided during the Meeting through a Microsoft form. The equity shareholders or their representatives shall cast their vote on the resolutions, by filling in the details as required in the online polling form and submitting their response.

The polling process will be conducted in compliance with the applicable provisions of the Companies Act, 2013, Secretarial Standard issued by Institute of Company Secretaries of India (ICSI), MCA Circulars from the Ministry of Corporate Affairs and members will be briefed on the polling process later during the Meeting.

Please be informed that Mr. Jatin Prabhakar Patil, Partner of M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai, has been appointed by the Board as the Scrutinizer for the Meeting to scrutinize the entire polling process of voting in a fair and transparent manner.

Mr. Jatin Prabhakar, the Scrutinizer, is present at the Meeting, and he will submit his report after the conclusion of the Meeting within the prescribed time as mentioned in the Notice.

On the basis of Scrutinizer’s Report, the result of the voting will be announced by the Company on or before Saturday, September 12, 2026.

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

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Further, Mr. Akhil Mehrotra, Managing Director, Ms. Pooja Aggarwal, Mr. Varun Saxena, 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 present at the Meeting.

Mr. Suresh Shenoy - Cost Auditor, Mr. Rajendra Sharma, Ms. Nidhi Patwa and Mr. Vijay Napawaliya - Representatives of Joint Statutory Auditors are attending the Meeting.

Preference Shareholder & Secretarial Auditor has 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 8th 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 8th 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 to provide a brief update on the operational performance and financial performance of the Company and Ms. Suneeta Mane to update on the agendas proposed to be considered at the Meeting.

Mr. Mahesh Iyer:

Operational Performance -

- Good afternoon, everyone. Quick update on our performance on the key indicators for this year
- PIL has actively engaged with regulators over past many years to ensure a transparent and fair determination of the Pipeline tariff, resulting in positive regulatory outcomes. PNGRB issued

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revised tariff order on 2 December 2025 for Pipeline Infrastructure Limited, setting a levelized tariff of ₹74.67/MMBtu effective 1 January 2026. Subsequently, the zonal Tariffs were also increased in a band of Rs 67/ MMBTU- Rs 87.62/MMBTU

- During FY 2025-26, the total volume transported was 34.45 MMSCMD - Details of volume will be explained in next slide
- Now I'd like to walk you through our safety and operational performance highlights for the year
- This year, we achieved zero Lost Time Injuries across the entire organization
- One of the most critical measures of our reliability as an organization is our ability to deliver gas without interruption. This year, we achieved 99.9% uninterrupted gas deliveries, against a target of 99.50%
- On the project front, we successfully implemented PGTS, added new connectivity for Haryana City Gas along with capacity enhancement of our UEPL connectivity, and completed a Digital Twin POC. Alongside this, all maintenance activities were completed on time and within budget. These achievements reflect strong execution and disciplined project management across the team.
- Pipeline availability, critical equipment reliability % and Pipeline Integrity Index all exceeded targets.
- Moving to volume and key customers. For FY 2025-26, our total volume stood at 34.45 MMSCMD against a plan of 36.36. Within this, KG-D6 volume was higher than planned at 24.90 versus 23.39, driven by better-than-estimated production levels. However, ONGC volume came in lower at 4.25 against a plan of 6.56, due to delays in ONGC's gas ramp-up, and RLNG volume was also lower at 5.30 versus 6.41, on account of reduced demand from east coast power plants.
- Overall, the variance in volume was largely a function of higher KG-D6 output offsetting lower ONGC and RLNG volumes.

The Annual Report for FY 2025-26 was circulated to all the members and debenture holders; hence, highlights of the financial performance shall be touched upon:

- Revenue from operations stood at Rs. 3,817 Crore in FY 2025-26 as compared to Rs. 3,893 Crore in FY 2024-25, reflecting a marginal decline of Rs. 76 Crore mainly due to lower volumes transported in March 2026, partly offset by higher revenue from revised tariff effective January 2026.
- Other income was Rs. 82 Crore in FY 2025-26 as compared to Rs. 141 Crore in FY 2024-25, lower by Rs. 60 Crore, as the previous year included income from sale of GG and HSPT.
- Fair value gain/(loss) on Non-Convertible Debentures measured at FVTPL was a gain of Rs. 16 Crore in FY 2025-26 as compared to a loss of Rs. 299 Crore in FY 2024-25, this gain driven by the higher discount rate (8.58% vs 8.38%), and due to RIL upside expense considered as tax deductible in FY 24-25.
- Employee benefit expenses increased to Rs. 41 Crore from Rs. 35 Crore due to higher gratuity and leave encashment provision due to change in labour codes and annual increment, while finance costs decreased to Rs. 1,018 Crore from Rs. 1,066 Crore mainly on account of InvIT NCD principal repayment made during the year.
- Upside expenses: RIL upside expense has decreased to Rs. 1466 Crore from Rs. 1672 Crore mainly due to lower revenue and lower other income during the year as explained above.
- Other expenses have been reduced to Rs. 801 Crore in FY 2025-26 as compared to Rs. 853 Crore in FY 2024-25, lower by ~ Rs. 52 Crore, mainly due to lower stores and spares consumption and repairs and maintenance due to lower planned LTO projects.

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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 3 Special Businesses 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, 2026, 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, 2026, 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. Sanjay Barman Roy, Non-executive Director (DIN: 07212724), 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 Mr. Varun Saxena, Non-executive Director (DIN: 09797032), who retire from office by rotation and being eligible, has offered himself for re-appointment.

As per the applicable provisions of Companies Act, 2013, both, Mr. Sanjay Barman Roy and Mr. Varun Saxena, Non-executive Directors 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. Roy and Mr. Saxena, 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.

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

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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 the AGM 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 proposal.

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

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

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 read with regulation 24A of Securities and Exchange Board of India (Listing and Obligations Disclosure Requirements) Regulations, 2015 ("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.

M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR014800), a Peer Reviewed firm, has been serving as 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 them as Secretarial Auditor of the Company for a term of 5 consecutive years i.e., from FY 2026-27 to FY 2030-31.

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 and accordingly, the consent of the Members is sought for appointment of M/s. V. Sreedharan & Associates, Company Secretaries as the Secretarial Auditor of the Company for a term of 5 consecutive years as contained in the resolution as set out in item no. 5 of the AGM 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 proposal.

This item is proposed for approval as an **Ordinary Resolution**.

Agenda 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 August 5, 2026, approved the re-appointment of Mr. Akhil Mehrotra as Managing Director ("MD")

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(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. 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.

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.

This item is proposed for approval as a **Special Resolution**.

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

Mr. Arun Balakrishnan: Thank you Mahesh and Suneeta 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 on all the 6 resolutions.
- Members are requested to confirm in the Chat Box once they complete the voting.

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(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.

Mr. Arun Balakrishnan: Please note that, on the basis of the online polling papers submitted by the shareholders, the result of the voting will be announced by the Scrutinizer in the Scrutinizer's Report on or before Saturday, September 12, 2026.

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.

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