November 3, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India.

Sub.: **Outcome of the Board Meeting**
Ref.: **Regulation 51, 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable SEBI circular(s)**
Pipeline Infrastructure Limited [SCRIP Code – 975482, 975483 and 975484; ISIN - INE01XX07059, INE01XX07042 and INE01XX07034]

Dear Sir/ Madam,

Pursuant to the provisions of regulation 51, 52, 54 read with Part B of Schedule III and 62K(9) of SEBI Listing Regulations read with applicable SEBI circular(s), we wish to inform that the Board of Directors of Pipeline Infrastructure Limited ("Company"), at its Meeting held on Tuesday, November 3, 2026, have, *inter alia*, considered and approved the following:

1. Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2026 ("Financial Results"). In this regard, please find enclosed herewith:

   - Limited Review Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and M/s. Chaturvedi & Shah LLP, Chartered Accountants, Joint Statutory Auditors of the Company on Financial Results;
   - Financial Results;
   - Disclosure of Related Party Transactions for the half year ended September 30, 2026 in terms of Regulation 62K(9); and
   - Security Cover Certificate as at September 30, 2026, under Regulation 54(3) of the SEBI Listing Regulations read with applicable SEBI Circulars with respect to the listed Non-convertible Debentures ("NCDs") issued by the Company.

2. Resignation of Mr. Mahesh Iyer from position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on November 30, 2026.

3. Appointment of Mr. Satendra Singh as Chief Financial Officer and Key Managerial Personnel of the Company with effect from December 1, 2026.

The meeting commenced at 3:16 p.m. and concluded at 4:00 p.m.

The above information is also available on the website of the Company i.e. www.pipelineinfra.com under the Investor Relations – Corporate Announcement Tab.

You are requested to kindly take the same on record.

Thanking you,

For **Pipeline Infrastructure Limited**

SUNEETA MUKUND MANE

Digitally signed by SUNEETA MUKUND MANE
Date: 2026.11.03 16:12:53 +05'30'

Pipeline Infrastructure Limited

Suneeta Mane
Company Secretary & Compliance Officer
ACS 26206

Encl.: a/a

CC: **IDBI Trusteeship Services Limited**
Universal Insurance Building,
Ground Floor, Sir Phirozshah Mehta Road,
Fort, Mumbai, Maharashtra – 400001

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers,
212, Nariman Point
Mumbai – 400 021
Tel: +91 22 4163 8500
Fax: +91 22 4163 8595

Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS PURSUANT TO REGULATION 52 AND 54 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

TO THE BOARD OF DIRECTORS OF
PIPELINE INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Pipeline Infrastructure Limited** ("the Company"), for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,





2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm's Registration No.
101720W/ W-100355)

Vijay Napawaliya
Partner
(Membership No. 109859)
UDIN: 26109859BBWPLX2868

Place: Navi Mumbai
Date: November 03, 2026

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.
117366W/ W-100018)

Rajendra Sharma
Partner
(Membership No. 119925)
UDIN: 26119925TPKZRP7087

Place: Navi Mumbai
Date: November 03, 2026

Pipeline Infrastructure Limited

CIN : U60300MH2018PLC308292

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

Phone : 022-3501 8001, Email : compliance@pipelineinfra.com, Website: www.pipelineinfra.com

I. STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(INR in Crore, except per share data and ratios)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1,053.17	1,090.38	916.71	2,143.55	1,881.75	3,817.13
2	Other Income	20.52	20.17	14.00	40.69	33.94	81.56
3	Fair value gain/ (loss) on Non Convertible Debentures measured at Fair Value Through Profit and Loss	9.06	85.91	64.98	94.97	(70.47)	16.14
4	**Total Income (1+2+3)**	**1,082.75**	**1,196.46**	**995.69**	**2,279.21**	**1,845.22**	**3,914.83**
5	**EXPENSES**						
(a)	Employee Benefits Expense	10.63	13.14	8.87	23.77	17.60	41.40
(b)	Finance Costs	248.05	250.33	257.84	498.38	518.66	1,018.16
(c)	Depreciation and Amortisation Expense	233.30	225.37	228.19	458.67	454.06	905.59
(d)	Upside Expenses as per PUA*	422.45	515.96	330.22	938.41	721.78	1,466.09
(e)	Other Expenses	209.09	222.63	198.00	431.72	383.85	800.76
	Total Expenses	**1,123.52**	**1,227.43**	**1,023.12**	**2,350.95**	**2,095.95**	**4,232.00**
6	**Loss before tax (4-5)**	**(40.77)**	**(30.97)**	**(27.43)**	**(71.74)**	**(250.73)**	**(317.17)**
7	**Tax Expense**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
8	**Loss for the Period (6-7)**	**(40.77)**	**(30.97)**	**(27.43)**	**(71.74)**	**(250.73)**	**(317.17)**
9	**Other Comprehensive Income/(Loss)**						
(a)	Item that will not be reclassified to Profit or loss						
	Actuarial gain/ (loss) during the period	0.03	0.03	(0.03)	0.06	(0.19)	0.12
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss)	**0.03**	**0.03**	**(0.03)**	**0.06**	**(0.19)**	**0.12**
10	**Total Comprehensive Loss for the Period (8+9)**	**(40.74)**	**(30.94)**	**(27.46)**	**(71.68)**	**(250.92)**	**(317.05)**
11	Earnings per Equity Share of face value of Rs. 10/- each (Not Annualised)						
	- Basic (in Rs.)	(6.20)	(4.71)	(4.17)	(10.91)	(38.14)	(48.24)
	- Diluted (in Rs.)	(6.20)	(4.71)	(4.17)	(10.91)	(38.14)	(48.24)
12	Paid-up Equity Share Capital of Rs. 10/- each	50.00	50.00	50.00	50.00	50.00	50.00
13	Reserves (excluding Revaluation Reserve) [Refer Note 9(n)]	-	-	-	-	-	(5,033.67)
14	Net Worth [Refer Note 9(m)]	(1,054.79)	(1,014.02)	(916.62)	(1,054.79)	(916.62)	(983.05)
15	Paid-up Debt Capital [Refer Note 9(a)]	11,402.32	11,550.74	12,108.57	11,402.32	12,108.57	11,897.78
16	Debenture Redemption Reserve (Refer Note 6)	-	-	-	-	-	-
17	Debt Equity Ratio [Refer Note 9(a) and Note 10]	-	-	-	-	-	-
18	Debt Service Coverage Ratio (DSCR) [Refer Note 9(b)]	1.17	0.98	1.09	1.07	1.09	1.09
19	Interest Service Coverage Ratio (ISCR) [Refer Note 9(c)]	0.72	0.48	0.62	0.58	0.63	0.59
20	Current Ratio [Refer Note 9(d)]	0.62	0.57	0.86	0.62	0.86	0.61
21	Long term Debt to Working Capital Ratio [Refer Note 9(e)]	41.41	53.70	72.38	41.41	72.38	34.65
22	Bad debts to Accounts Receivable Ratio [Refer Note 9(f)]	-	-	-	-	-	-
23	Current liability Ratio [Refer Note 9(g)]	0.24	0.22	0.14	0.24	0.14	0.24
24	Total Debts to Total Assets Ratio [Refer Note 9(h)]	0.94	0.96	0.96	0.94	0.96	0.95
25	Debtors Turnover Ratio [Refer Note 9(i)]	20.52	22.43	22.51	20.88	23.11	22.77
26	Inventory Turnover Ratio [Refer Note 9(j)]	NA	NA	NA	NA	NA	NA
27	Operating Margin % [Refer Note 9(k)]	16.87%	10.39%	16.52%	13.57%	16.18%	15.80%
28	Net Profit Margin % [Refer Note 9(l)]	-3.87%	-2.84%	-2.99%	-3.35%	-13.32%	-8.31%

* This pertains to Upside expense payable to Reliance Industries Limited (RIL), in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement (PUA).

Pipeline Infrastructure Limited

CIN : U60300MH2018PLC308292

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

Phone : 022-3501 8001, Email : compliance@pipelineinfra.com, Website: www.pipelineinfra.com

II. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(INR in Crore)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	8,895.80	9,290.75
Capital Work-in-Progress	7.84	28.41
Goodwill	282.00	282.00
Other Intangible Assets	927.79	967.08
Financial Assets		
Other Financial Assets	3.51	7.25
Income Tax Assets (net)	15.38	23.47
Other Non-Current Assets	5.28	7.62
Total Non-Current Assets	**10,137.60**	**10,606.58**
Current Assets		
Inventories	300.14	245.56
Financial Assets		
Investments	557.04	354.64
Trade Receivables	257.46	153.21
Cash and Cash Equivalents	767.18	829.34
Other Bank Balances	30.40	55.62
Other Financial Assets	7.84	30.94
Other Current Assets	28.27	298.03
Total Current Assets	**1,948.33**	**1,967.34**
Total Assets	**12,085.93**	**12,573.92**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	50.00	50.00
Instruments entirely equity in nature	4,000.00	4,000.00
Other Equity	(5,105.35)	(5,033.67)
Total Equity	**(1,055.35)**	**(983.67)**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9,928.49	10,318.24
Lease Liabilities	8.77	10.11
Deferred Tax Liabilities (Net)	-	-
Other Non-Current Liabilities	57.18	25.75
Total Non-Current Liabilities	**9,994.44**	**10,354.10**
Current Liabilities		
Financial Liabilities		
Borrowings	1,473.83	1,579.54
Lease Liabilities	4.56	3.80
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	0.05	0.14
Total outstanding dues of creditors others than micro enterprises and small enterprises	96.12	70.24
Other Financial Liabilities	1,475.56	1,499.90
Other Current Liabilities	91.11	45.51
Provisions	5.61	4.36
Total Current Liabilities	**3,146.84**	**3,203.49**
Total Liabilities	**13,141.28**	**13,557.59**
Total Equity and Liabilities	**12,085.93**	**12,573.92**

DELOITTE HASKINS & SELLS LLP MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Pipeline Infrastructure Limited

Pipeline Infrastructure Limited

CIN : U60300MH2018PLC308292

III. STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(INR in Crore)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax for the period	(71.74)	(250.74)
Adjustments for:		
Depreciation and Amortisation	458.67	454.06
Gain on sale of Current Investments (Net)	(20.93)	(16.25)
Fair value gain on current investments measured at fair value through profit or loss	(1.35)	(1.59)
Loss on Sale of Fixed Assets	0.13	0.87
Fair value (gain)/ loss on Non Convertible Debentures measured at fair value through profit or loss	(94.97)	70.47
Foreign exchange gain	(0.12)	-
Interest Income	(12.30)	(11.03)
Finance Costs	498.38	518.66
	827.51	**1,015.19**
Operating cash flows before movements in working capital	**755.77**	**764.45**
Adjustments for:		
Decrease/(increase) in Trade and Other Receivables	171.26	190.81
Decrease/(increase) in Inventories	(54.58)	(14.95)
Increase/(decrease) in Trade and Other Payables	79.91	(32.85)
	196.59	**143.01**
Cash generated from Operations	**952.36**	**907.46**
Income tax refund received/ (tax paid)	8.09	(2.99)
Net Cash Flow from Operating Activities	**960.45**	**904.47**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital work-in-progress, Intangibles and intangibles under development	(3.47)	(2.61)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and intangibles under development	0.77	-
Fixed deposits placed with Banks	(748.13)	(656.04)
Fixed deposits with Banks redeemed	778.11	621.24
Purchase of Current Investments	(3,935.06)	(2,262.45)
Proceeds from sale of current investments	3,754.94	2,106.83
Interest Received	30.98	2.73
Net Cash generated from Investing Activities	**(121.86)**	**(190.30)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(226.56)	(206.83)
Expenditure Component Sweep (ECS)	(57.57)	(61.53)
Principal repayment on Lease liability	(1.87)	(1.50)
Interest paid on Lease liability	(0.55)	(0.65)
Interest paid	(614.20)	(660.52)
Net Cash used in Financing Activities	**(900.75)**	**(931.03)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(62.16)**	**(216.85)**
Cash and cash equivalents at beginning of period	**829.34**	**646.95**
Cash and cash equivalents at end of period	**767.18**	**430.10**

DELOITTE HASKINS & SELLS LLP MUMBAI

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Pipeline Infrastructure Limited

Pipeline Infrastructure Limited
CIN : U60300MH2018PLC308292
IV. NOTES TO UNAUDITED FINANCIAL RESULTS

1 The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, read with Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the format as prescribed in Chapter I of Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and other accounting principles generally accepted in India. The above results have been reviewed by the Audit Committee and subsequently, approved by the Board of Directors at their respective meetings held on November 03, 2026.

2 The Company's activities comprise of transportation of natural gas through pipeline in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single operating segment, segment–wise position of business and its operations is not applicable to the Company.

3 The Company has 6,49,80,000 secured, unlisted, redeemable Non- Convertible Debentures and the fair value of outstanding NCDs as on September 30, 2026 is Rs. 4940.60 Crore (Rs. 5,309.87 Crore as on March 31, 2026) ("Unlisted NCDs"). During the half year ended September 30, 2026, the face value has been reduced to Rs. 624.25 (Rs. 659.12 each as on March 31, 2026), on account of part principal repayment.

Further, during the quarter and half year ended September 30, 2026, the Company paid Rs. 28.00 Crore and Rs. 57.57 Crore, respectively, towards Expenditure Component Sweep (ECS) (quarter ended June 30, 2026: Rs. 29.57 Crore; quarter and half year ended September 30, 2025: Rs. 30.11 Crore and Rs. 61.53 Crore, respectively). Cumulative ECS payments stand at Rs. 1,186.48 Crore as on September 30, 2026 (March 31, 2026: Rs. 1,128.91 Crore), which are treated as advances and will be settled in future along with interest against future principal repayments of the unlisted NCDs as per the Debenture Trust Deed.

4 The Company has 6,45,200 secured, rated, listed, redeemable Non- Convertible Debentures and the amount outstanding as on September 30, 2026 is Rs. 6,452.00 Crore (Rs. 6,578.64 Crore as at March 31, 2026, including interest payable) ("Listed NCDs"). This includes Listed NCDs of Rs. 1,000 Crore, which are due for maturity on March 11, 2027. The Management intends to refinance these by March 2027. The Management is confident of being able to refinance the NCD due to assured cash flows under the Pipeline Usage Agreement (PUA) and as the loan will be secured by the assets of the entity.

5 The Listed and Unlisted, Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above (Refer Note 3 and 4) are secured by way of first and second ranking charge respectively (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):

(a) Assignment of the Pipeline Usage Agreement ("PUA") and Operations & Maintenance Contract;

(b) First ranking charge by Listed NCDs and second ranking charge by Unlisted NCDs on all assets of the Company, including all rights, title, interest, and benefit of the Company in respect of and over the 'East West Pipeline', the escrow account of the Company and all receivables of the Company (including under the PUA);

(c) The Security cover on the Listed and Unlisted NCDs exceeds hundred percent of the principal amounts and interest thereon, if any, of the said NCDs.

6 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. The Company has accumulated losses as at September 30, 2026.

7 The Company has recognized deferred tax assets mainly comprising of unabsorbed depreciation to the extent there is corresponding deferred tax liability on the difference between the book balances and the written down value of property, plant and equipment and intangible assets under the Income Tax Act, 1961.

DELOITTE HASKINS & SELLS LLP MUMBAI

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Pipeline Infrastructure Limited

Pipeline Infrastructure Limited
CIN : U60300MH2018PLC308292
IV. NOTES TO UNAUDITED FINANCIAL RESULTS

8 Details of Outstanding Unlisted Redeemable Preference Shares (RPS)

	Particulars	As at September 30, 2026		As at March 31, 2026	
		No. of RPS	Amount (INR in crore)	No. of RPS	Amount (INR in crore)
1	0% Redeemable Preference Shares	5,00,00,000	50.00	5,00,00,000	50.00

9 **Formulae for computation of ratios are as follows :**

(a) **Debt-Equity Ratio:**

$$\frac{\text{Total Debt}^{(1)}}{\text{Shareholder's Equity excluding Other Comprehensive Income (OCI)}}$$

[1] Total Debt / paid up debt represents Non Current Borrowings + Current Borrowings.

(b) **Debt Service Coverage Ratio (DSCR):**

$$\frac{\text{Earnings available for debt services}}{\text{Debt Service}^{(2)}}$$

[2] Debt service includes interest and principal payment on listed and unlisted NCDs and lease liabilities. However, as per the Debenture Trust Deed, interest and principle on unlisted NCDs needs to be excluded for DSCR calculation.

(c) **Interest Service Coverage Ratio (ISCR):**

$$\frac{\text{Earnings before Interest and Tax}^{(3)}}{\text{Finance cost}}$$

[3] Earnings before Interest and Tax excludes Other Income and Fair value gain/ (loss) on Non Convertible Debentures measured at Fair Value Through Profit and Loss.

(d) **Current Ratio:**

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(e) **Long term Debt to Working Capital Ratio:**

$$\frac{\text{Long term Debt (Current Borrowings + Non- Current Borrowings)}}{\text{Working Capital}^{(4)}}$$

[4] Working capital is calculated by deducting the current liabilities (excluding Current Borrowings) from current assets.

(f) **Bad debts to Accounts Receivables Ratio:**

$$\frac{\text{Total Bad Debts}}{\text{Average Accounts Receivables}}$$

The Company does not have any bad debts during the relevant periods.

(g) **Current Liability Ratio:**

$$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$$

(h) **Total Debts to Total Assets Ratio:**

$$\frac{\text{Total Debts (Current + Non- Current)}}{\text{Total Assets (Current + Non- Current)}}$$

DELOITTE HASKINS & SELLS LLP MUMBAI

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Pipeline Infrastructure Limited

Pipeline Infrastructure Limited
CIN :U60300MH2018PLC308292
IV. NOTES TO UNAUDITED FINANCIAL RESULTS

(i) **Debtors Turnover Ratio:** $\frac{\text{Revenue from Operations}^{(5)}}{\text{Average Account Receivables}}$

[5] The revenue from operations for the quarter and half year ended have been annualized to make them comparable.

(j) **Inventory Turnover Ratio:** The Company is into service industry, hence, inventory turnover ratio is not applicable. The inventory as at period end pertains to the stock of stores & spares and system use gas consumed by the compressor stations during the course of operations.

(k) **Operating Margin %:** $\frac{\text{Operating profit}^{(6)}}{\text{Revenue from operations}}$

[6] Operating profit is Net Profit/ (loss) excluding Finance cost, Fair value gain / (loss) on Non Convertible Debentures measured at fair value through profit and loss and Other income.

(l) **Net Profit Margin %:** $\frac{\text{Net Profit}}{\text{Revenue from operations}}$

(m) **Net Worth:** Total Shareholder's Equity excluding Other Comprehensive Income (OCI).

(n) The Company's Reserves (excluding Revaluation Reserve), comprise the balance of Other Equity as disclosed in the audited Financial Statements for the year ended March 31, 2026.

10 In case any ratio is less than zero, it is shown as NIL.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DELOITTE HASKINS & SELLS LLP MUMBAI

Pipeline Infrastructure Limited

For Pipeline Infrastructure Limited

Akhil Mehrotra
Managing Director
DIN: 07197901

Date : November 03, 2026
Place : Navi Mumbai

Pipeline Infrastructure Limited
CIN : U60300MH2018PLC308292
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
Phone : 022-3501 8001, Email : compliance@pipelineinfra.com, Website: www.pipelineinfra.com

Disclosure of related party transactions for six months ended September 30, 2026
Rs. In Crore

												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee For FY 26-27 (1)	Remarks on approval by audit committee	Value of transaction during the reporting period for half year ended September 30, 2026	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
S. No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee For FY 26-27 (1)	Remarks on approval by audit committee	Value of transaction during the reporting period for half year ended September 30, 2026	Closing balance As on April 01, 2026	Closing balance As on September 30, 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Redemption of Unlisted Non Convertible Debentures (NCD) (Refer note 4)	480.00	NA	226.56	6,438.78	7,127.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Interest Expenses on Unlisted NCDs	550.00	NA	256.32	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Expenditure Component Sweep (ECS) for Unlisted NCDs	150.00	NA	57.57	(1,128.91)	(1,186.48)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Sharing of office cost	(0.07)	NA	(0.02)	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Interest on EYI	(60.00)	NA	(16.36)	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Pipeline Infrastructure Limited	AAJCP8265A	Pipeline Management Services Private Limited	AAJCR0614D	Members of same group	Pipeline Maintenance Expenses	80.00	NA	32.85	17.84	36.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Pipeline Infrastructure Limited	AAJCP8265A	Pipeline Management Services Private Limited	AAJCR0614D	Members of same group	Income from Support Services	(6.00)	NA	(2.20)	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	Pipeline Infrastructure Limited	AAJCP8265A	Summit Digitel Infrastructure limited	AAGCR2798R	Members of same group	Rental and O&M reimbursement	(0.50)	NA	(0.06)	(0.25)	(0.20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Pipeline Infrastructure Limited	AAJCP8265A	ECI India Managers Private Limited	AAFCE0106R	Members of same group	Sharing of office cost	(0.07)	NA	(0.02)	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Pipeline Infrastructure Limited
CIN : U60300MH2018PLC308292
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
Phone : 022-3501 8001, Email : compliance@pipelineinfra.com, Website: www.pipelineinfra.com

Disclosure of related party transactions for six months ended September 30, 2026

Rs. In Crore

													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee For FY 26-27 (1)	Remarks on approval by audit committee	Value of transaction during the reporting period for half year ended September 30, 2026	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
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10	Pipeline Infrastructure Limited	AAJCP8265A	Encap Investment Manager Private Limited	AAACW9609A	Members of same group	Income from Support Services	(0.15)	NA	(0.06)	(0.03)	(0.03)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	Pipeline Infrastructure Limited	AAJCP8265A	Encap Investment Manager Private Limited	AAACW9609A	Members of same group	Salary cost reimbursement	5.00	NA	1.16	0.52	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12	Pipeline Infrastructure Limited	AAJCP8265A	India Gas Solutions Private Limited	AACCI7808R	Private company in which a director or his relative is a member or a director	Income from Transportation of gas	(500.00)	NA	(30.28)	(4.59)	(3.95)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	Pipeline Infrastructure Limited	AAJCP8265A	India Gas Solutions Private Limited	AACCI7808R	Private company in which a director or his relative is a member or a director	Purchase of Natural Gas	800.00	NA	67.51	5.63	8.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	Pipeline Infrastructure Limited	AAJCP8265A	Sanmarg Projects Private Limited (Refer note 5)	AALCS0663D	Private company in which a director or his relative is a member or a director	Repairs & Maintenance & other expenses	17.00	NA	0.22	1.07	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	Pipeline Infrastructure Limited	AAJCP8265A	Mr. Akhil Mehrotra	ADNPM5006E	Key Managerial Person	Managerial Remuneration	As approved by the NRC, Board & Shareholders	NA	2.88	0.73	0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16	Pipeline Infrastructure Limited	AAJCP8265A	Mr. Mahesh Iyer	AAKPI4504K	Key Managerial Person	Managerial Remuneration	As approved by the NRC, Board & Audit Committee	NA	1.39	0.25	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Pipeline Infrastructure Limited	AAJCP8265A	Suneeta Mane (appointed w.e.f. May 23, 2024)	AWQPM1127J	Key Managerial Person	Managerial Remuneration	As approved by the NRC & Board	NA	0.22	0.02	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Pipeline Infrastructure Limited	AAJCP8265A	Mr. Arun Balakrishnan, Independent Director	ABVPB1917F	Independent Director	Director sitting fees	As approved the Board	NA	0.14	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Pipeline Infrastructure Limited
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Disclosure of related party transactions for six months ended September 30, 2026

Rs. In Crore

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19	Pipeline Infrastructure Limited	AAJCP8265A	Mr. Chaitanya Pande, Independent Director	ABTPP2169B	Independent Director	Director sitting fees	As approved the Board	NA	0.14	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	Pipeline Infrastructure Limited	AAJCP8265A	Ms. Kavita Venugopal, Independent Director (appointed w.e.f. August 9, 2023)	ACAPV1583D	Independent Director	Director sitting fees	As approved the Board	NA	0.14	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Pipeline Infrastructure Limited	AAJCP8265A	Pipeline Infrastructure Limited Employees Gratuity Fund	AAETP7002K	Post-employment benefit plan	Contribution to Gratuity Fund	4.00	NA	0.05	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1. Value approved by audit committee is for the entire financial year.
2. Values in bracket ( ) represents income/ receivables.
3. No additional indebtedness has been incurred by the company during the year, hence additional disclosure is not applicable.
4. Closing balance of NCDs is before adjusting expenditure component sweep (ECS) of Rs. 1186.48 which is treated as advance and will be settled against the future repayments of the principal of NCDs as per the agreement(s). The same has been shown in a separate line item.
5. Sanmarg Projects Private Limited is related parties upto April 02, 2026

For Pipeline Infrastructure Limited

Akhil Mehrotra
Managing Director
DIN: 07197901

Date **November 3, 2026**
Place **Navi Mumbai**

To,

The Board of Directors,
Pipeline Infrastructure Limited
Seawoods Grand Central,
Tower-1, 3rd Level, C
Wing - 301 to 304, Sector 40,
Seawoods Railway Station,
Navi Mumbai, Thane,
Maharashtra - 400706, India.

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2026.

1. This certificate is issued in accordance with the terms of your request letter dated 15th July, 2026 with Pipeline Infrastructure Limited ("the Company") having its registered office at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

2. The Statement certifying various clauses of Debenture Trust Deed relating to Security cover of 6,45,200 number of outstanding 7.96% Listed Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000/- aggregating in value Rs. 6,452.00 Crore (Rupees Six thousand Four hundred and Fifty-two Crore) details as mentioned below as at September 30, 2026, duly signed by the authorized signatory of the Company, is attached as Appendix 'A'. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and Master Circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, we have verified only book value of the assets provided in this certificate:

Series	ISIN Number	Amount
1	INE01XX07059	Rs. 1000 Crore
2	INE01XX07042	Rs. 1000 Crore
3	INE01XX07034	Rs. 4,452 Crore

We have signed/Initialed the certificate along with the Appendix 'A' and Annexure- I (forming part of Appendix A).

3. The Statement certifying Non-convertible debenture issued by PIL are secured by creation of charge on the assets of the Company and the Parent i.e. Energy Infrastructure Trust (EIT) (formerly known as India Infrastructure Trust). The details of security offered based on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the Issuer are given in Annexure-I.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A" and Annexure- I have been correctly extracted from the Books of Account and other records produced before us which we have verified on test check basis.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of Annexure- I (forming part of Appendix A) and other details provided in Appendix A are true and correct.

Restriction on Use

10. The signed certificate is provided to the Company solely for submission to the Stock Exchange and to the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 26109859TOOIYW3024

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

Date: November 03, 2026
Place: Navi Mumbai

Continuation sheet...

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2026 OF PIPELINE INFRASTRUCTURE LIMITED AND ENERGY INFRASTRUCTURE TRUST

Based on the information and explanations available and on the basis of the records of the Company including Books of Account and other relevant documents, we hereby certify that:

a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deed (DTD), has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE01XX07059	Private Placement	Secured	Rs. 1000 Crore
INE01XX07042	Private Placement	Secured	Rs. 1000 Crore
INE01XX07034	Private Placement	Secured	Rs. 4,452 Crore

b) Security Cover for listed debt securities:

(i) The financial information as on September 30, 2026 has been extracted from the books of account and other relevant records of the listed entity;

(ii) The Non-convertible debentures issued by PIL are secured by creation of charge on the assets of the Company and the Parent i.e. Energy Infrastructure Trust (EIT). The details of security offered based on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the Issuer are as in Annexure-I.

(iii) The security of the Company and Energy Infrastructure Trust (EIT) provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure –I).

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on September 30, 2026 (Carrying Value)	Cover Required	Security Required
1.	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu (First ranking Charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore	100% or more	1. All the Assets of the Company as detailed in the DTD. 2. Pledge of 51% (fifty one percent) of the equity shares of the Issuer held by the InvIT.
2.	INE01XX07042						
3.	INE01XX07034						
	Grand Total				**Rs. 6,452.00 Crore**		

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Pipeline Infrastructure Limited

c) Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

Based on the information and explanations available and on the basis of the records of the Company including Books of Account, we certify that following covenants/terms of the issue of the listed debt securities (Non-convertible Debentures) relevant to the Company have been complied by the Company (Pipeline Infrastructure Limited)

Clause no. 3.1(b), 4.1(a), 4.2(a), 4.4(a)(i), 4.4(b)(i), 4.7, 5.1, 5.2, 6.3, 8.1, 8.3 to 8.20, 8.22 to 8.24, 8.26 to 8.30, 10.17(b), 14.1, 14.2, 20(a),22.1(a), 22.1(b), 22.1(c), 22.1(d) and following clauses of Schedule-6 of Debenture Trust Deed (DTD) 1.1(a), 1.1(b), 1.1(c), 1.2, 1.3, 1.4(a), 1.4(b), 1.5, 1.6(a), 1.6(b), 2.1(a), 2.1(b), 2.2(b), 2.2(d), 2.3(a), 2.3(b), 2.3(c), 2.5, 2.6(a), 2.6(b), 2.8, 2.9(a), 2.10(a), 2.10(b), 2.10(c), 2.11, 2.13(a), 2.13(b), 2.13(c), 2.13(d), 2.14, 2.15(a), 2.15(b), 2.15(c), 2.15(e), 2.16, 2.17(a), 2.17(b), 2.18, 2.19, 2.20(a), 2.20(b), 2.20(c), 2.20(d), 2.21, 2.22(b), 2.24, 2.25(a)(ii), 2.25(a)(iii), 2.25(a)(iv), 2.25(d), 2.25(e), 2.25(f), 2.25(g), 2.25(h), 2.25(i), 2.26, 2.27, 2.31(a), 2.31(b), 2.31(f), 2.32(a), 2.32(b), 2.32(c), 2.32(d), 2.32(e), 2.34(a), 2.34(b), 2.35, 2.36(a), 2.36(b), 2.38(a), 2.38(b) and Schedule-1 of Debenture Trust Deed 20(d).

For **PIPELINE INFRASTRUCTURE LIMITED**

Mahesh Iyer
Chief Financial Officer
Place: Navi Mumbai
Date: November 03, 2026

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Pipeline Infrastructure Limited

Annexure I- Details of Security offered by Pipeline Infrastructure Limited (PIL) and Energy Infrastructure Trust for secured NCD issued by PIL (As at Sept 30, 2026)***

Rs. In Crore.

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge Debt for which this certificate being issued	Column D Exclusive Charge Other Secured Debt	Column E Pari-Passu Charge Debt for which this certificate being issued#	Column F Pari-Passu Charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)§	Column G Pari-Passu Charge Other assets on which there is pari- passu charge (excluding items covered in column F)	Column H Assets not offered as Security*	Column H 1 Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Column I Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O	Remarks with respect to market Value
											Related to only those items covered by this certificate					
											Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Book Value		Amount	Relating to Column F		Amount	
ASSETS																
Property, Plant and Equipment	Property, Plant and Equipment (Immovable assets- Main pipeline, Spurlines and allied infrastructure, land, building, etc.)	-	-	Yes	7,645.98	-	-	-	-	7,645.98	-	-	8,615.00	-	8,615.00	Market value has been taken from Colliers International (India) Property Services Pvt. Ltd valuation report as of 31st December 2025, report dated 8th March 2026 and adjusted for depreciation till Sept 30, 2026.
Property, Plant and Equipment	Property, Plant and Equipment (Movable assets- Gas turbines, furniture, office equipments, etc.)	-	-	Yes	1,239.14	-	-	-	-	1,239.14	-	-	1,839.00	-	1,839.00	Market value has been taken from Knight Frank (India) Pvt Ltd 's valuation report dated 31st Dec 22 adjusted for depreciation till Sept 30, 2026.
Capital Work-in- Progress	Capital Work-in- Progress (various growth and maintenance capex items)	-	-	Yes	7.84	-	-	-	-	7.84	-	-	-	7.64	7.84	Majority of CWIP contains recent projects, hence, book value can be construed to be equal to its market value.
Right of Use Assets	Right of Use Assets (Building, Car and Leasehold land)	-	-	Yes	10.68	-	-	-	-	10.68	-	-	-	10.68	10.68	Book value/ carrying value approximates fair value.
Goodwill	Goodwill (on acquisition)	-	-	Yes	282.00	-	-	-	-	282.00	-	-	-	282.00	282.00	Market value is not ascertainable.
Intangible Assets	Other Intangible Assets (Software, Pipeline Usage Authorisation)	-	-	Yes	927.79	-	-	-	-	927.79	-	-	-	927.79	927.79	Book value/ carrying value approximates fair value.
Intangible Assets under Development	Intangible Assets under Development (software)	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments in Mutual Funds	-	-	Yes	557.04	-	-	-	-	557.04	-	-	557.04	-	557.04	As per Mutual Fund statements as at 30th Sept 2026
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Inventories (stores and spares, Natural Gas and Fuel)	-	-	Yes	300.14	-	-	-	-	300.14	-	-	-	300.14	300.14	Book value/ carrying value approximates fair value.
Trade Receivables	Trade Receivables (receivable on account of gas transportation)	-	-	Yes	257.46	-	-	-	-	257.46	-	-	-	257.46	257.46	Trade receivables comprise of sales invoicing carried out in last fortnight of Sept 2026, hence, book value can be construed as market value
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	767.18	-	-	-	-	767.18	-	-	-	767.18	767.18	Cash and cash equivalents, market value is equal to the book value.
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	Yes	30.85	-	-	-	-	30.85	-	-	-	30.85	30.85	Bank balances, market value is equal to the book value.
Others	Others (other bank balances, income tax balance)	-	-	Yes	59.83	-	-	-	-	59.83	-	-	-	59.83	59.83	This comprises of current assets, hence, book value can be construed as market value.
Security- Equity ###	Pledge of 51% of 4,98,99,894 equity shares having Face Value of Rs 10/- each aggregating to Rs. 49.99 crore of Pipeline Infrastructure Limited (PIL) held by Energy Infrastructure Trust (EIT) ##	-	-	Yes	25.49	-	-	-	-	25.49	-	-	-	25.49	25.49	Face value/ Book value of equity as on 30th Sept 2026.
Total		-	-	-	12,111.42	-	-	-	-	12,111.42	-	-	11,011.04	2,669.26	13,680.30	
LIABILITIES																
Debt securities to which this certificate pertains- INE01XX07059		-	-	-	1,000.00	-	-	-	-	1,000.00	-	-	-	1,000.00	1,000.00	Carrying value
Debt securities to which this certificate pertains- INE01XX07042		-	-	-	1,000.00	-	-	-	-	1,000.00	-	-	-	1,000.00	1,000.00	Carrying value
Debt securities to which this certificate pertains- INE01XX07034		-	-	-	4,452.00	-	-	-	-	4,452.00	-	-	-	4,452.00	4,452.00	Carrying value
Other debt sharing pari-passu charge with above debt		Not to be filled	-	-		-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	2869.93**	-	-	-	-	2869.93**	-	-	-	2869.93**	2869.93**	Carrying value of InvIT NCD's after ECS adjustment as at 30th Sept 2026
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	96.17	-	-	96.17	-	-	-	96.17	96.17	
Lease Liabilities		-	-	-	-	-	13.33	-	-	13.33	-	-	-	13.33	13.33	
Provisions		-	-	-	-	-	5.61	-	-	5.61	-	-	-	5.61	5.61	
Others		-	-	-	-	-	1,633.57	-	-	1,633.57	-	-	-	1,633.57	1,633.57	
Total		-	-	-	9,321.93	-	1,748.68	-	-	11,070.61	-	-	-	11,070.61	11,070.61	
Cover on Book Value					130%											
Cover on Market value												NA	NA	NA	124%	

Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	130%

* Book value of other unsecured liabilities is updated here.

**Excluding Ind AS Adjustment towards Fair Value Loss of Rs. 2,060.85 Crore and including reduction on account of Interest bearing Expenditure Component Sweep (ECS) of Rs 1,186.48 Crore which is treated as advance and will be settled including interest against the future repayments of the principal of NCDs as per the agreement(s)

*** Only Columns A to J have been certified by statutory auditors of the Company

Listed Non - Convertible Debentures are secured by way of first ranking charge on the assets of the Company in favour of the Debenture Trustee

Energy Infrastructure Trust has also furnished a non- disposal undertaking for InvIT NCDs and balance Equity Shares in a form and manner set out in pledge agreement

As informed by the Statutory Auditors of Energy Infrastructure Trust.

ISIN wise details

Sr.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on Sept 30, 2026 (Carrying Value)	Cover Required	Security Required
1	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu Charge (First ranking charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore	100% or more	1. All the Assets of the Company as detailed in the DTD. 2. Pledge of 51% (fifty one percent) of the equity shares of the Issuer held by the InvIT.
2	INE01XX07042						
3	INE01XX07034						
	Grand Total				Rs. 6,452.00 Crore		

Mahesh Iyer
Chief Financial Officer (PIL)
Date: November 03, 2026
Place: Navi Mumbai

Pipeline Infrastructure Limited

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

To,

The Board of Directors,
Pipeline Infrastructure Limited
Seawoods Grand Central,
Tower-1, 3rd Level, C
Wing - 301 to 304, Sector 40,
Seawoods Railway Station,
Navi Mumbai, Thane,
Maharashtra - 400706, India.

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2026.

1. This certificate is issued in accordance with the terms of your request letter dated 15th July, 2026 with Pipeline Infrastructure Limited ("the Company") having its registered office at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

2. The Statement certifying various clauses of Debenture Trust Deed to be complied by the Company relating to Security cover of 6,45,200 number of outstanding 7.96% Listed Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000/- aggregating in value Rs. 6,452.00 Crore (Rupees Six thousand Four hundred and Fifty-two Crore) details as mentioned below as at September 30, 2026, duly signed by the authorized signatory of the Company, is attached as Appendix 'A' in accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and Master Circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, we have verified only book value of the assets provided in this certificate:

Series	ISIN Number	Amount
1	INE01XX07059	Rs. 1000 Crore
2	INE01XX07042	Rs. 1000 Crore
3	INE01XX07034	Rs. 4,452 Crore

We have signed/Initialed the certificate along with the Appendix 'A' and Annexure- I (forming part of Appendix A).

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A" and Annexure- I have been correctly extracted from the Books of Account and other records produced before us which we have verified on test check basis.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of Annexure- I (forming part of Appendix A) and other details provided in Appendix A are true and correct.

Restriction on Use

9. The signed certificate is provided to the Company solely for submission to Stock Exchange and to the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355

Vijay Napawaliya
Partner
Membership No.: 109859
UDIN: 26109859FJBZBM1408

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

Date: November 03, 2026
Place: Navi Mumbai

Continuation sheet...

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2026.

Based on the information and explanations available and on the basis of the records of the Company including Books of Account and other relevant documents, we hereby certify that:

a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deed (DTD), has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE01XX07059	Private Placement	Secured	Rs. 1000 Crore
INE01XX07042	Private Placement	Secured	Rs. 1000 Crore
INE01XX07034	Private Placement	Secured	Rs. 4,452 Crore

b) Security Cover for listed debt securities:

(i) The financial information as on September 30, 2026 has been extracted from the books of account and other relevant records of the listed entity;

(ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure –I).

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on September 30, 2026 (Carrying Value)	Cover Required	Security Required
1.	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu (First ranking Charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore	100% or more	All the Assets of the Company as detailed in the DTD
2.	INE01XX07042						
3.	INE01XX07034						
	Grand Total				**Rs. 6,452.00 Crore**		

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Pipeline Infrastructure Limited

c) **Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity**

Based on the information and explanations available and on the basis of the records of the Company including Books of Account, we certify that following covenants/terms of the issue of the listed debt securities (Non-convertible Debentures) relevant to the Company have been complied by the Company (Pipeline Infrastructure Limited)

Clause no. 3.1(b), 4.1(a), 4.2(a), 4.4(a)(i), 4.4(b)(i), 4.7, 5.1, 5.2, 6.3, 8.1, 8.3 to 8.20, 8.22 to 8.24, 8.26 to 8.30, 10.17(b), 14.1, 14.2, 20(a),22.1(a), 22.1(b), 22.1(c), 22.1(d) and following clauses of Schedule-6 of Debenture Trust Deed (DTD) 1.1(a), 1.1(b), 1.1(c), 1.2, 1.3, 1.4(a), 1.4(b), 1.5, 1.6(a), 1.6(b), 2.1(a), 2.1(b), 2.2(b), 2.2(d), 2.3(a), 2.3(b), 2.3(c), 2.5, 2.6(a), 2.6(b), 2.8, 2.9(a), 2.10(a), 2.10(b), 2.10(c), 2.11, 2.13(a), 2.13(b), 2.13(c), 2.13(d), 2.14, 2.15(a), 2.15(b), 2.15(c), 2.15(e), 2.16, 2.17(a), 2.17(b), 2.18, 2.19, 2.20(a), 2.20(b), 2.20(c), 2.20(d), 2.21, 2.22(b), 2.24, 2.25(a)(ii), 2.25(a)(iii), 2.25(a)(iv), 2.25(d), 2.25(e), 2.25(f), 2.25(g), 2.25(h), 2.25(i), 2.26, 2.27, 2.31(a), 2.31(b), 2.31(f), 2.32(a), 2.32(b), 2.32(c), 2.32(d), 2.32(e), 2.34(a), 2.34(b), 2.35, 2.36(a), 2.36(b), 2.38(a), 2.38(b) and Schedule-1 of Debenture Trust Deed 20(d).

For **PIPELINE INFRASTRUCTURE LIMITED**

Mahesh Iyer
Chief Financial Officer
Place: Navi Mumbai
Date: November 03, 2026

Pipeline Infrastructure Limited

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Annexure I- Details of Security offered by PIL for secured NCD issued by PIL (As at Sept 30, 2026)***

Rs. In Crore.

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge Debt for which this certificate being issued	Column D Exclusive Charge Other Secured Debt	Column E Pari-Passu Charge Debt for which this certificate being issued#	Column F Pari-Passu Charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)#	Column G Pari-Passu Charge Other assets on which there is pari- passu charge (excluding items covered in column F)	Column H Assets not offered as Security*	Column H 1 Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Column I Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	Column J (Total C to H)	Related to only those items covered by this certificate					Remarks with respect to market Value
											Column K Market Value for Assets charged on Exclusive basis	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Pari passu charge Assets	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Book Value		Amount	Relating to Column F		Amount	
ASSETS																
Property, Plant and Equipment	Property, Plant and Equipment (Immovable assets- Main pipeline, Spurlines and allied infrastructure, land, building, etc.)	-	-	Yes	7,645.98	-	-	-	-	7,645.98	-	-	8,615.00	-	8,615.00	Market value has been taken from Colliers International (India) Property Services Pvt. Ltd valuation report as of 31st December 2025, report dated 8th March 2026 and adjusted for depreciation till Sept 30, 2026.
Property, Plant and Equipment	Property, Plant and Equipment (Movable assets- Gas turbines, furniture, office equipments, etc.)	-	-	Yes	1,239.14	-	-	-	-	1,239.14	-	-	1,839.00	-	1,839.00	Market value has been taken from Knight Frank (India) Pvt Ltd.'s valuation report dated 31st Dec 22 adjusted for depreciation till Sept 30, 2026.
Capital Work-in- Progress	Capital Work-in- Progress (various growth and maintenance capex items)	-	-	Yes	7.84	-	-	-	-	7.84	-	-	-	7.84	7.84	Majority of CWIP contains recent projects, hence, book value can be construed to be equal to its market value.
Right of Use Assets	Right of Use Assets (Building, Car and Leasehold land)	-	-	Yes	10.68	-	-	-	-	10.68	-	-	-	10.68	10.68	Book value/ carrying value approximates fair value.
Goodwill	Goodwill (on acquisition)	-	-	Yes	282.00	-	-	-	-	282.00	-	-	-	282.00	282.00	Market value is not ascertainable.
Intangible Assets	Other Intangible Assets (Software, Pipeline Usage Authorisation)	-	-	Yes	927.79	-	-	-	-	927.79	-	-	-	927.79	927.79	Book value/ carrying value approximates fair value.
Intangible Assets under Development	Intangible Assets under Development (software)	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments in Mutual Funds	-	-	Yes	557.04	-	-	-	-	557.04	-	-	557.04	-	557.04	As per Mutual Fund statements as at Sept 30, 2026
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Inventories (stores and spares, Natural Gas and Fuel)	-	-	Yes	300.14	-	-	-	-	300.14	-	-	-	300.14	300.14	Book value/ carrying value approximates fair value.
Trade Receivables	Trade Receivables (receivable on account of gas transportation)	-	-	Yes	257.46	-	-	-	-	257.46	-	-	-	257.46	257.46	Trade receivables comprise of sales invoicing carried out in last fortnight of Sept 2026, hence, book value can be construed as market value.
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	767.18	-	-	-	-	767.18	-	-	-	767.18	767.18	Cash and cash equivalents, market value is equal to the book value.
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	Yes	30.85	-	-	-	-	30.85	-	-	-	30.85	30.85	Bank balances, market value is equal to the book value.
Others	Others (income tax balance, GST credit, prepaid exps, etc.)	-	-	Yes	59.83	-	-	-	-	59.83	-	-	-	59.83	59.83	This comprises of current assets, hence, book value can be construed as market value.
Total		-	-		12,085.93					12,085.93	-	-	11,011.04	2,643.77	13,654.81	
LIABILITIES																
Debt securities to which this certificate pertains																
INE01XX07059		-	-	-	1,000.00	-	-	-	-	1,000.00	-	-	-	1,000.00	1,000.00	Carrying value
INE01XX07042		-	-	-	1,000.00	-	-	-	-	1,000.00	-	-	-	1,000.00	1,000.00	Carrying value
INE01XX07034		-	-	-	4,452.00	-	-	-	-	4,452.00	-	-	-	4,452.00	4,452.00	Carrying value
Other debt sharing pari-passu charge with above debt		Not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	2869.93**	-	-	-	-	2869.93**	-	-	-	2869.93**	2869.93**	Carrying value of InvIT NCD's after ECS adjustment as at Sept 30, 2026.
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	96.17	-	-	96.17	-	-	-	96.17	96.17	
Lease Liabilities		-	-	-	-	-	13.33	-	-	13.33	-	-	-	13.33	13.33	
Provisions		-	-	-	-	-	5.61	-	-	5.61	-	-	-	5.61	5.61	
Others		-	-	-	-	-	1,633.57	-	-	1,633.57	-	-	-	1,633.57	1,633.57	
Total		-	-	-	9,321.93	-	1,748.68	-	-	11,070.61	-	-	-	11,070.61	11,070.61	
Cover on Book Value					130%											
Cover on Market value												NA	NA	NA	123%	

Exclusive Security Cover Ratio		**Pari-Passu Security Cover Ratio**	**130%**

* Book value of other unsecured liabilities is updated here

**Excluding Ind AS Adjustment towards Fair Value Loss of Rs. 2,060.85 Crore and including reduction on account of interest bearing Expenditure Component Sweep (FCS) of Rs. 1,186.48 Crore which is treated as advance and will be settled including interest against the future repayments of the principal of NCDs as per the agreements)

*** Only Columns A to J have been certified by statutory auditors of the Company.

Listed Non - Convertible Debentures are secured by way of first ranking charge on the assets of the Company in favour of the Debenture Trustee.

ISIN wise details

Sr.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on Sept 30, 2026 (Carrying Value)	Cover Required	Security Required
1	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu Charge (First ranking charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore	100% or more	All the Assets of the Company as detailed in the DTD
2	INE01XX07042						
3	INE01XX07034						
	Grand Total				**Rs. 6,452.00 Crore**		

Mahesh Iyer
Chief Financial Officer (PIL)
Date: November 03, 2026
Place: Navi Mumbai

Pipeline Infrastructure Limited

CHATURVEDI & SHAH MUMBAI