November 3, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001,
Maharashtra, India.

Sub.: **Security Cover Certificate as at September 30, 2026**
Ref.: **Regulation 54 & 56 (1) (d) 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 ("Company") [SCRIP Code – 975482, 975483 and 975484; ISIN - INE01XX07059, INE01XX07042 and INE01XX07034]

Dear Sir/ Madam,

Pursuant to the provisions of regulation 54 and 56 (1) (d) of SEBI Listing Regulations read with applicable SEBI Circular(s), please find enclosed herewith the Security Cover Certificate as at September 30, 2026 from M/s. Chaturvedi & Shah LLP, Chartered Accountants, Joint Statutory Auditor of the Company, with respect to the listed Non-Convertible Debentures issued by the Company and outstanding as on September 30, 2026.

The above information is also available on the website of the Company i.e. www.pipelineinfra.com under Investor Relations – Corporate Announcements 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 16:36:39 +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

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