

**ENERGY INFRASTRUCTURE TRUST ("TRUST")**

**Transcript of Seventh Annual General Meeting ("AGM/Meeting")**

<b>Day &amp; Date of Meeting</b>	Thursday, July 24, 2025
<b>Duration of the Meeting</b>	11.00 a.m.
<b>Mode of the Meeting</b>	Video Conferencing ("VC")
<b>Deemed Venue</b>	Seawoods Grand Central, Tower-1, 3 <sup>rd</sup> Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400 706

**Attendees:**

**Unitholders representing 75.02% of the unit capital of Energy Infrastructure Trust:**

1. Representative of Rapid Holdings 2 Pte Ltd.
2. Ms. Renu Grover

**Directors of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) (Investment Manager of the Trust) ("EnCap"/"the Company"):**

1. Mr. Prateek Shroff - Non-executive Director - *Chairperson appointed at the Meeting*
2. Mr. Akhil Mehrotra - Managing Director
3. Mr. Arun Balakrishnan - Independent Director, Chairperson of Stakeholders' Relationship Committee
4. Mr. Chaitanya Pande - Independent Director, Chairperson of Nomination and Remuneration Committee

**In Attendance:**

Ms. Ankitha Jain - Company Secretary of EnCap and Compliance Officer of Trust

**Invitees:**

1. Mr. Suchibrata Banerjee - Chief Financial Officer of EnCap
2. Mr. Mahesh Iyer - Chief Financial Officer of Pipeline Infrastructure Limited ("PIL")
3. Ms. Suneeta Mane- Company Secretary and Compliance Officer of PIL
4. Mr. Sonu Keswani- Manager, Secretarial Team
5. Mr. Satendra Singh- VP-Accounts & Audits Finance & Accounting
6. Scrutinizer appointed by EnCap
7. Representatives of Deloitte Haskins & Sells LLP, Auditor of the Trust
8. Mr. S. Sundararaman, Valuer of the Trust

**Ms. Ankitha Jain:**

I, Ankitha Jain, Compliance Officer, welcome all the unitholders, directors and invitees to the 7<sup>th</sup> Annual General Meeting of the Energy Infrastructure Trust.

I request all the attendees to keep themselves on mute during the proceedings of the meeting. The unitholders will have the opportunity to speak once we open for Q&A session.

Please be informed that the meeting is being conducted through video conferencing, in compliance with the SEBI circulars issued from time to time and the same is being recorded.

The Notice of this Meeting was served electronically to all the stakeholders and Unitholders who have registered their email IDs, and the same was also served through post to unitholders who have not registered their email IDs or have opted for physical delivery of the notice. The notice and Annual Report are also available on the Trust's website i.e. [www.pipelineinvit.com](http://www.pipelineinvit.com).

The documents referred to in the Notice are available for inspection by the Unitholders during the Meeting by writing an email to the Compliance Officer at [compliance@pipelineinvit.com](mailto:compliance@pipelineinvit.com).

Please be informed that, EnCap, Investment Manager has appointed Mr. Jatin Prabhakar Patil, Practicing Company Secretary as the Scrutinizer to scrutinize the entire voting process i.e. remote e-voting and e-voting at the Meeting, in a fair and transparent manner.

The Scrutinizer is present at the Meeting, and he will submit his report to the Investment Manager within the prescribed time as mentioned in the AGM Notice.

On the basis of Scrutinizer's Report, the result of the voting will be announced by the Trust on or before Monday, July 28, 2025, which will then be submitted to BSE Limited and will also be uploaded on the website of the Trust.

Non-Executive Director- Mr. Varun Saxena and Independent Director & designated Chairperson of Audit Committee and Risk Management Committee – Ms. Kavita Venugopal were granted leave of absence and rest all the Directors of the Investment Manager of Trust are present at the Meeting. Chairperson of Nomination and Remuneration Committee – Mr. Chaitanya Pande and Chairperson of Stakeholders' Relationship Committee – Mr. Arun Balakrishnan. We also have representatives of Deloitte Haskins & Sells LLP, Auditor of the Trust and Mr. S. Sundararaman, Valuer of the Trust.

The Meeting is being attended by 2 Unitholders, and the Trust has received the necessary corporate authorizations from the Unitholders.

*I now propose to the Unitholders to appoint Mr. Prateek Shroff, Chairperson of the Board of Directors of the Investment Manager, as the Chairperson for the meeting and request the Unitholders to convey their vote in the chat box by writing "Yes/ No".*

*(Basis the consent of Unitholders, Mr. Shroff was appointed as the Chairperson of the Meeting).*

Thank you. I would request Mr. Prateek Shroff to take the chair and commence the proceedings of the Meeting.

**Mr. Prateek Shroff:** Thank you Ankitha.

Thank you and Good Morning everyone. I welcome each one of you to the Seventh Annual General Meeting of the Unitholders of Energy Infrastructure Trust.

I confirm that the quorum is present and call the Meeting to order.

All reasonable efforts have been made by the Investment Manager, to enable the Unitholders to participate and vote on the items being considered at the meeting.

Facility for remote e-voting was open for the Unitholders till Wednesday, July 23, 2025 until 5:00 p.m. and the facility for e-voting at the meeting is also available for Unitholders. Only those Unitholders who have not cast their votes through remote e-voting, are eligible to cast their vote at the meeting.

Voting process will be verified and scrutinized by Scrutinizer who will submit his report to the Investment Manager within prescribed time as mentioned in the AGM Notice.

With the permission of the Unitholders present at the meeting, I take the Notice of the Seventh AGM as read.

I request Mr. Akhil Mehrotra, Managing Director of the Investment Manager and SPV i.e. Pipeline Infrastructure Limited ("PIL") or Mr. Suchibrata Banerjee, Chief Financial Officer of the Investment Manager, to provide a brief update on business and financial performance of the Trust Asset and the agenda items being taken up at the Meeting.

**Mr. Suchibrata Banerjee:**

Thank you, Prateek.

PIL, continued to deliver reliable and efficient gas transportation services. the pipeline system has cumulatively transported more than 151 billion standard cubic meters (SCM) of gas, including 11 billion SCM during FY 2024–25, without any business loss.

During FY 2024-25, the total volume transported was 35.45 MMSCMD against 33.11 MMSCMD in FY 2023-24 – registering a growth of ~7%

As part of our sustainability journey, PIL commissioned a 300 kWp solar power plant at CS07, enabling carbon emission reductions of up to 212 MT annually. This initiative supports broader ambition to achieve net-zero emissions, particularly during non-operational periods of Gas Turbine Compressors (GTCs).

**Mr. Suchibrata Banerjee:**

On the financial side, first, I will take you through Standalone Financials of the Trust, SPV's Financial performance and, then we will see how the Trust has done at the consolidated level. Our Auditors, Deloitte Haskins & Sells have issued an unmodified audit report on the financials of the Trust and are also attending the Meeting today.

First on the Standalone P&L, Interest Income is lower due to EYI interest paid by EIT to PIL on early quarterly sweep of EYI instead of annual basis. Most of the expenses are in line with last year. Other Expenses were higher in the previous year i.e. FY 2023-24 due to NCD refinancing expenses incurred.

EIT Standalone PAT is lower on account of lower fair valuation gain on InvIT NCDs by Rs. 235- crore during the year FY2024-25 in comparison to previous year, which is a non-cash adjustment and gets eliminated during consolidation.

Coming to the Balance Sheet on the Asset Side, the Investments i.e. InvIT NCDs, have decreased due to repayment of InvIT NCDs by the SPV and net off of the Fair value gain, Also, our previous balances kept as DSRA has been released post 2024 refinancing, other items are mostly in line with the previous year

On the Liability side, the Unit Capital is lower due to return of Capital (Rs. 488.06 Cr.). The increase in retained earnings is net of profit for the year (Rs. 821 Cr.) and Return on Capital (Rs. 652.58 Cr.) paid to unitholders.

Coming to the NDCF for the year, the total distributable cash flow of Rs. 1,142 Cr. as against an amount of Rs. 1,063 Cr in the previous year. The Distribution for FY 2024-25 is Rs. 1,141 Cr.

I will now take you through the yearly distribution that we have done till today. As per the SEBI InvIT Regulations, the Trust has to distribute a minimum of 90% of its funds to the unitholders. I am happy to say that we have been continuously distributing more than 90% to our unitholders. The Trust has made total distribution of Rs. 97.0445 per unit till March 31, 2025. (Return on Capital - Rs. 53.1381 per unit; Return of Capital i.e. principal repayment - Rs. 43.6712 per unit; Misc Income – Rs. 0.2352 per unit).

Further, Trust has made distribution of Rs.8.15/- in Q1 & Q2 of FY 2025-26, resulting total distribution till date Rs. 105.20/-.

Now let me take you through financials of SPV i.e. PIL, which is into the business of gas transmission.

PIL's revenue from operations has increased by 6% compared to last year mainly due to an increase in the gas transportation volumes from RIL.

As mentioned earlier, the fair valuation gain EIT is a loss in PIL of Rs. 299 Cr and non-cash item. However, this gets eliminated at the consol level.

Other Expenses are higher, mainly due to increase in Upside expenses by Rs, 1,198/- crore and lower SUG & Other maintenance cost by Rs. 110 crore during the year.

This translates into a net loss of Rs. 800 Cr. against a loss of Rs. 239 Cr. in the previous year.

Coming to the consolidated Profit & Loss accounts:

Consolidated Revenue from operations has increased by Rs. 227 crore (~6%) compared to last year mainly due to an increase in the gas transportation volumes from of RIL.

The Fair value gain/loss gets eliminated and has no impact. The other expenses are higher in comparison to previous year' mainly due to Upside expenses is higher ~ by 1,200/- crore which is partially offset by lower SUG cost ~ 65 crore. Finance cost is lower by Rs. 86 crore due to reduction on interest rate on external NCDs to 7.96% p.a. from 8.9508% p.a.

The total consolidated profit was around Rs. 8 Cr. in FY 2024-25 against Rs. 822 Cr. in previous Financial Year.

The decrease in the profit, as explained above, is mainly due to increase in the upside expense, lower SUG cost & finance cost.

In case there are any questions, I would be happy to address them, else, would move to the agenda to be considered at the Meeting.

Queries raised from the unitholders were answered to their satisfaction by Mr. Suchibrata Banerjee.

*(No further questions were raised. Thereafter, brief details on the following ordinary agenda items were provided by Ms. Jain)*

**Agenda Item no. 1: To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Trust for the financial year ended March 31, 2025 together with the Report of Investment Manager and Auditors thereon**

Unitholders have been updated on the financial performance of the Trust and are requested to take note of, approve and adopt the financial statements of the Trust for financial year 2024-25.

**Agenda Item no. 2: To consider and adopt the Valuation Report of the assets of the Trust for the financial year ended March 31, 2025**

Mr. S. Sundararaman (Valuer for FY 2023-24) has done the valuation and the report was circulated as a part of the Annual Report. Value of the InvIT assets as on March 31, 2025 is Rs. 12,444 Crore against Rs. 12,535 Crore in FY 2023-24.

I would request the unitholders to take note of the same and adopt the said Valuation Report.

**Agenda Item no. 3: To consider and appoint Valuer of the Trust and fix their remuneration**

We are proposing to re-appoint Mr. S. Sundararaman, who did the Valuation for FY 2024-25, for FY 2025-26. Their performance was satisfactory during the past year. They have consented and are eligible to be appointed. I would request the unitholders to approve their appointment as valuers of the Trust and authorize the Investment Manager to finalize terms and conditions of their appointment, including remuneration.

Over to you Prateek.

**Mr. Prateek Shroff:**

Thank you, Ankitha for the update.

The Unitholders who wish to speak or have any query on the update and agenda items may either post their question in the chat box or click on the "Raise Hand" tab available on the screen.

**Ms. Ankitha Jain:** There are no questions being raised; you may proceed Prateek.

**Mr. Prateek Shroff:**

We will now commence the e-voting process for voting at the Meeting and I would request Ms. Ankitha Jain to brief the Unitholders on the voting process.

**Ms. Ankitha Jain:** Thank you Prateek.

- ✓ Link for e-voting is being shared in the chat box. Please click on the message icon on your MS Teams window to access the chat box. Detailed process for voting is mentioned in the Annexure I to the AGM Notice. The e-voting window will remain open for 15 minutes post conclusion of the AGM.
- ✓ E-voting shall be exercised by only those Unitholders who have not exercised their option of remote e-voting earlier.
- ✓ In case a Unitholder who has already exercised their vote through remote e-voting also votes at the meeting, his/her votes cast earlier through remote e-voting will be considered.
- ✓ You are requested to click on the link and login to your account and on the voting page, cast your vote by selecting "Assent/Dissent" on all the 3 resolutions and verify/modify the number of units for which you wish to cast your vote.
- ✓ You are requested to verify all the details before casting the vote and then Click on Submit.
- ✓ Please use the chat box or reach out to the designated numbers mentioned in the notice, in case you require any assistance.

*(E-voting at the Meeting commenced)*

Prateek, the e-voting link has been posted on the chat box and the unitholder will be able to complete the e-voting till 15 minutes from the conclusion of the Meeting.

**Mr. Prateek Shroff:** Thank you Ankitha.

I request all the Unitholders who are present at the meeting and have not exercised their votes through the remote e-Voting facility to cast their vote within 15 minutes from the conclusion of this meeting.

Please note that, on the basis of the Scrutinizer's Report, results of the voting will be announced by the Trust on or before Monday, July 28, 2025 and will be submitted to BSE Limited and also uploaded on the website of the Trust.

I now conclude the meeting. Thank you everyone for your presence at the meeting and for cooperation and patience during the conduct of this meeting.

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