

## **ENERGY INFRASTRUCTURE TRUST (“TRUST”)**

### **Transcript of First Extra-Ordinary General Meeting (“EGM/Meeting”)**

<b>Day &amp; Date of Meeting</b>	Friday, October 10, 2025
<b>Duration of the Meeting</b>	3.00 p.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 76.59% of the unit capital of Energy Infrastructure Trust:**

1. Ms. Komal Sharma- Representative of Rapid Holdings 2 Pte Ltd., Sponsor
2. 40 other public Unitholders

##### **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. Chaitanya Pande - Independent Director, Chairperson of Nomination and Remuneration Committee
4. Ms. Kavita Venugopal - Independent Director, Chairperson of Audit and Risk Management 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. Mr. Rajendra Sharma and Ms. Nidhi Patwa- Representatives of Deloitte Haskins & Sells LLP, Auditor of the Trust
8. Ms. Prathi Bheda- Representative of Axis Trustee Services Limited, the Trustee of the Trust.

#### **Ms. Ankitha Jain:**

I, Ankitha Jain, Compliance Officer, welcome all the unitholders, directors and invitees to the 1<sup>st</sup> Extra-Ordinary General Meeting for FY 2025-26 of 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 and the Corrigendum to 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 the corrigendum to the notice are also available on the Trust's website i.e. [www.pipelineinvit.com](http://www.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 Corrigendum to the EGM Notice.

On the basis of Scrutinizer's Report, the result of the voting will be announced by the Trust on or before Tuesday, October 14, 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 Stakeholders' Relationship Committee – Mr. Arun Balakrishnan were granted leave of absence and rest all the Directors of the Investment Manager of Trust are present at the Meeting which includes the Chairperson of Nomination and Remuneration Committee – Mr. Chaitanya Pande and Chairperson of Audit Committee and Risk Management Committee– Ms. Kavita Venugopal. We also have Mr. Rajendra Sharma and Ms. Nidhi Patwa, representatives of Deloitte Haskins & Sells LLP, Auditor of the Trust and Ms. Prathi Bheda, representative of Axis Trustee Services Limited, Trustee of the Trust.

The Meeting is being attended by 41 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 Evening everyone. I welcome each one of you to the First Extra-Ordinary 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 from Tuesday, October 7, 2025 at 9.00 a.m. till Thursday, October 9, 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 Corrigendum to the EGM Notice.

With the permission of the Unitholders present at the Meeting, I take the Notice and Corrigendum to the Notice of the First EGM as read.

I request Ms. Ankitha Jain, Company Secretary of the Company and Compliance Officer of the Trust, to provide brief update to the Unitholders on the conversion from Private Listed InvIT to Public Listed InvIT, amendment of Indenture of Trust, Investment Management Agreement and Distribution Policy, the agenda items being taken up at the Meeting.

**Ms. Ankitha Jain:**

Thank you, Prateek.

We are now taking up the following business by way of **Special Majority and Simple Majority** as per the Notice.

**Agenda Item no. 1: To approve the conversion of Energy Infrastructure Trust from a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to a public offer of units**

Proposed conversion from private listed infrastructure investment trust to a public infrastructure investment trust of the Trust pursuant to a public offer of units by way of an offer for sale of units by Rapid Holdings 2 Pte. Ltd., Sponsor of the Trust.

The Unitholders are requested to consider the matter and accord approval for the conversion of Energy Infrastructure Trust from a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to a public offer of units.

**Agenda Item no. 2: To approve the amendments and also authorize Board to make requisite amendments or modifications to the Indenture of Trust**

Pursuant to the proposed Conversion of the Trust as mentioned Item 1, certain amendments are proposed to the Indenture of Trust and it is also proposed to authorize Board to make requisite amendments or modifications to the Indenture of Trust.

The Unitholders are requested to consider the matter and accord approval for the amendments to the Indenture of Trust and authorize Board to make requisite amendments or modifications to the Indenture of Trust.

### **Agenda Item no. 3: To authorize Board to make requisite amendments or modifications to the Investment Management Agreement**

Pursuant to the proposed Conversion of the Trust as mentioned in Item 1, certain amendments are proposed to the Investment Management Agreement and it is also proposed to authorize Board to make requisite amendments or modifications to the Indenture of Trust.

Unitholders are requested to consider the matter and accord approval for the amendments and authorize Board to make requisite amendments or modifications to the Investment Management Agreement.

### **Agenda Item no. 4: To authorize Board to make requisite amendments or modifications to the Distribution Policy of the Energy Infrastructure Trust**

Pursuant to the proposed Conversion of the Trust as mentioned in Item 1, certain amendments are proposed to the Distribution Policy and it is also proposed to authorize Board to make requisite amendments or modifications to the Distribution Policy.

Unitholders are requested to consider the matter and accord approval for the amendments and authorize Board to make requisite amendments or modifications to the Distribution Policy.

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

#### **Mr. Prateek Shroff:**

Thank you, Ankitha for the update.

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

Queries raised by Mr. Siddharth Grover, Unitholder of the Trust are as follows:

#### **1. Query:**

A clarification was sought regarding whether the proposed changes in net distributable cash flow would impact (i) the timeline of quarterly distributions customarily announced, and (ii) the quantum of payouts typically made to unitholders.

**Response:** Mr. Banerjee, CFO of the Investment Manager responded that there will be no change to the timeline of quarterly distributions, which shall continue as per the existing practice. With respect to the quantum of distributions, distributions will continue to be made in accordance with applicable SEBI InvIT Regulations, including the requirement to distribute a minimum of 90% of Net Distributable Cash Flow (NDCF). While Management is unable to provide forward-looking guidance on specific quantum, it was noted that historically distributions have been at a relatively stable level, and the intention remains to maintain consistency, subject to operating performance, project volumes, and availability of cash flows. It was additionally noted that some level of distributable cash flow would be available irrespective of the profitability of PIL.

## 2. Query:

Question was raised regarding the potential impact on last year's distributions had the provisions of the new circular been in effect at that time. Specifically, to understand whether the quantum of payouts received in the previous year would have changed under the revised framework.

**Response:** Mr. Banerjee and Mr. Shroff, Chairperson of the Investment Manager clarified that there would have been no change to the payout amount. The circular would not have impacted last year's distributions in any manner.

It was explained that the amendment introduced by the circular is administrative in nature. While the earlier policy framework required the relevant procedure to be undertaken once annually, the revised circular mandates that it be conducted twice annually. The modification therefore represents a technical compliance requirement and does not affect distributable cash flows or the quantum of payouts.

## 3. Query:

In terms of Pipeline Usage Agreement charges which is paid to Reliance Industries Limited (RIL), what is the normalized level last year. It was one off, but on an annual basis what would be amount of the distribution if the same volume continues as it is? As last year INR 1,672 crore was paid as PUA charges at normalized levels. Considering INR 1500 crore charges was considered last year PAT was INR 9 crore, so how do we ensure that same distribution payout will continue?

**Response:** Mr. Banerjee responded that payments to RIL would be in similar range as what we paid last year assuming that volumes remain consistent and tariffs remain unchanged.

He clarified that a range of around INR 1,500 crore would generally reflect the nominal annual PUA charge.

He further clarified that Distribution payout is more of a function of how the InvIT has funded the Pipeline Infrastructure Limited, SPV (**PIL**). Currently, it is more of a payout of the debenture interest and repayment. PIL has been funded through an INR 12,950 crore debenture. Distribution happens on the basis of the interest, principal and the associated payments that comes from PIL to EIT. RIL upside payment does not affect the unit holders.

## 4. Query:

Clarification on whether the Management intended to convey that, irrespective of whether the core pipeline generates a contribution of INR 500 crore or zero, the minimum level of distribution to unitholders would remain broadly consistent with current levels.

**Response:** Mr. Banerjee confirmed that, at a minimum level, distributions are expected to remain at levels comparable to those presently being made.

He also emphasised that actual distributions are subject to several variables, including:

- prevailing debt levels,
- volumes handled during the period, and
- overall operational performance.

Notwithstanding these factors, he reiterated that some level of cash flows would always remain available for distribution, irrespective of whether PIL records a profit or not.

**5. Query:**

Reference was made to Agenda Item 1, wherein a proposed Offer for Sale (OFS) by the Sponsor was outlined. It was further noted that the Sponsor had undertaken recent open-market sales. A clarification was requested on the Sponsor's post-OFS holding in the InvIT.

**Response:** Mr. Shroff responded that the Sponsor's current holding, subsequent to recent open-market transactions, stands at approximately 43%.

In the event the OFS is fully executed at the proposed 20%, the Sponsor's holding is expected to reduce to approximately 20–23%.

Under the SEBI-mandated minimum OFS requirement of 10%, the Sponsor's holding would stand at approximately 33%.

**6. Query:**

A further query was raised on the methodology for determination of the OFS price.

**Response:** Mr. Shroff clarified that the OFS price shall be determined in accordance with applicable regulatory provisions, based on market demand, and in consultation with the appointed merchant bankers, taking into consideration prevailing market conditions at the time of the offer.

**7. Query:**

A clarification was sought regarding whether the transition from a private InvIT to a public InvIT results in any change to the minimum Sponsor unitholding requirement.

**Response:** Mr. Shroff confirmed that there is no change in the minimum Sponsor unitholding requirement.

**8. Query:**

Is there any commitment from the sponsor as in the last couple of months the holding has been down from 75 to the proposed 20%. A request was made for an explanation from the Sponsor regarding the rationale for the substantial reduction.

**Response:** Mr. Shroff stated that the Sponsor has no commitments other than those mandated under the SEBI InvIT Regulations. The Sponsor has informed the Board that it operates through a limited-life investment fund vehicle, which, as part of its fund lifecycle and monetization policy, is required to undertake periodic stake reductions. The current reduction is part of that planned monetization strategy.

It was further explained that the Sponsor continues to own and control the Investment Manager, thereby retaining oversight over the InvIT and its operations.

All the queries of Mr. Grover, Unitholder, were answered to his satisfaction by Mr. Suchibrata Banerjee and Mr. Prateek Shroff.

**Ms. Ankitha Jain:** There are no other 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 EGM Notice.
- ✓ 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 4 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)*

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

I request all the Unitholders who are present and will be present at the meeting and have not exercised their votes through the remote e-Voting facility, for convenience of such Unitholders the e-voting facility is open from 3:00 p.m. till 11:30 p.m. today, to cast their vote on all the resolutions, post which the meeting would be deemed concluded.

Please note that, on the basis of the Scrutinizer's Report, results of the voting will be announced by the Trust on or before Tuesday, October 14, 2025 and will be submitted to BSE Limited and also uploaded on the website of the Trust.

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