

November 10, 2021

To,
BSE Limited
Listing Department, 1st Floor,
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400001

Sub.: Disclosure under Regulations 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Pipeline Infrastructure Limited [SCRIP Code - 958751; ISIN - INE01XX07026]

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Asset Cover Certificate for the half year ended September 30, 2021 with respect to the 64,520 - 8.9508% Secured, Rated, Listed, Redeemable Non-convertible Debentures in the denomination of Rs. 10,00,000 each issued by Pipeline Infrastructure Limited on April 23, 2019 (ISIN INE01XX07026), on private placement basis and listed on BSE Limited ("NCDs"), aggregating to Rs. 6,452 Crores and outstanding as on September 30, 2021.

You are requested to kindly take the same on record.

Thanking you,
For Pipeline Infrastructure Limited

Neha Jalan
Neha Jalan
Company Secretary
ACS 50594



Encl.: a/a

CC: IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001

PIPELINE INFRASTRUCTURE LIMITED

(Formerly known as Pipeline Infrastructure Private 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
Tel No.: +91 22 3501 8000 | **Email:** compliance@pipelineinfra.com | **Website:** www.pipelineinfra.com

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.

INDEPENDENT AUDITOR'S CERTIFICATE IN RESPECT OF ASSET COVER ON LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2021

1. This certificate is issued in accordance with the terms of your engagement letter dated November 5, 2021 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 an asset cover of 64,520 number of outstanding 8.9508% Listed Secured Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- amounting to Rs. 6,452.00 Crore (Rupees Six thousand four hundred and fifty two Crore) as at September 30, 2021 duly signed by the authorized signatory of the Company is attached as Annexure A, which we have signed digitally for identification purposes only.

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 "Annexure A" have been correctly extracted from the unaudited 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 unaudited Books of Account and other relevant documents ,we hereby conclude that details as referred to in **Annexure A** are true and correct..

Restriction on Use

9. The digitally signed certificate is provided to the Company solely for submission 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

Sandesh
Bankatlal
Ladha

Digitally signed by Sandesh Bankatlal
Ladha
DN: c=IN, o=Personal,
2.5.4.20=5a0b09faad6c15a15944138
7918ccad6a770a12644a78d36640f
88663e5688, postalCode=400078,
ou=Maharashtra,
serialNumber=6688956c541c9149
0534826a8e1c2234818078a07945f
0174aab1fa36571, cn=Sandesh
Bankatlal Ladha
Date: 2021.11.10 14:14:58 +05'30'

Sandesh Ladha

Partner

Membership No.: 047841

Place: India

UDIN: 21047841AAAKNK5737

Certificate No.: 1335/2021-22



Annexure A

STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2021.

Based on the information and explanations available and on the basis of the records of the Company including unaudited 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
INE01XX07026	Private Placement	Secured	Rs. 6,452 Crore

b) **Asset Cover for listed debt securities:**

- (i) The financial information as on September 30, 2021 has been extracted from the books of account for the half-year ended September 30, 2021 and other relevant records of the listed entity;
- (ii) The assets of the Company provide coverage of more than 100 % of the interest and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of asset cover ratio for the Secured debt securities - Table – I)

Table – I:

Sr. No.	Particulars		Amount (Rs. in Crore)
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (100% share of Debt Securities' charge holders)	A	13,468.32
	<ul style="list-style-type: none"> Property Plant & Equipment (Fixed assets) - movable/immovable property etc Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc Receivables including interest accrued on Term loan/ Debt Securities etc Investment(s) Cash and cash equivalents and other current/ Non-current assets 		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	12,302.81
	<ul style="list-style-type: none"> Debt Securities (Provide details as per table below) IND - AS adjustment for effective Interest rate on secured Debt Securities Interest accrued/payable on secured Debt Securities 		
	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	109.47%

PIPELINE INFRASTRUCTURE LIMITED

(Formerly known as Pipeline Infrastructure Private 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 - 400076, India

Tel No.: +91 22 3501 8000 **Email:** compliance@pipelineinfra.com **Website:** www.pipelineinfra.com

ISIN wise details

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on September 30, 2021 (Carrying Value)	Cover Required	Assets Required
1.	INE01XX07026	Non-convertible Debt Securities	Secured	Rs. 6452.00 Crore	Rs. 6452.00 Crore	100% or more	All assets
2.	INE01XX07018	Non-convertible Debt Securities	Secured	Rs. 6498.00 Crore	Rs. 5850.81 Crore	100% or more	All assets
	Grand Total				Rs. 12,320.81 Crore		

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

Based information and explanations available and on the basis of the records of the Company including unaudited Books of Account, we certify that the Company has complied with covenants/terms of the issue of the listed debt securities (NCDs), no.3.1(b),4.1(a),4.2(a),5.2,7,13.1,13.2,18(a),19(1),19(2),19(4),20.1& following clauses of Schedule-6 of Debenture Trust Deed

1.1(a),1.1(b),1.1(c),1.1(d),1.2,1.3(a),1.3(b),1.4(a),1.4(l),1.4(n),2.2(a),2.3(c),2.10,2.14,2.20,2.21(a),2.21(a)(i),2.21(b), 2.24.2.25, 2.20,2.26(a), 2.26(b), 2.26(c),2.27 and 2.29

For **PIPELINE INFRASTRUCTURE LIMITED**



K B Thacker

Kunjal Thacker
Chief Financial Officer
Authorized Signatory

Place: Mumbai

Date: November 10, 2021

PIPELINE INFRASTRUCTURE LIMITED

(Formerly known as Pipeline Infrastructure Private 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 - 400076, India

Tel No.: +91 22 3501 8000 **Email:** compliance@pipelineinfra.com **Website:** www.pipelineinfra.com