

IDBI TRUSTEESHIP SERVICES LIMITED

Press Release - Pipeline Infrastructure Private Limited

Re:- (1) Delay in Creation Of Security under SEBI LODR Regulation

We are acting as a Debenture Trustee for Pipeline Infrastructure Private Limited [**"PIPL"**] where in company has issued listed secured NCDs on private placement basis aggregating upto INR 6500 Crores under ISIN INE01XX07026 on 23-April-2019.

For the aforesaid NCD issuance, PIPL had proposed to provide the following security.

- (A) Mortgage
- (b) Hypothecation
- (c) Pledge & Negative Lien

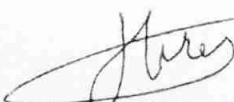
PIPL is yet to create the Mortgage since approval/ NoC from Petroleum and Natural Gas Regulatory Board (**"PNGRB"**) is pending.

PIPL has submitted a request letter to PNGRB for their approval in order to proceed with security creation on immovable properties.

PIPL has till date, not received the approval or NoC from PNGRB due to which it has not been able to create the security on immovable properties.

As per the terms of the transaction, the Issuer has to promptly create security, and in any event within 15 (fifteen) days from the date of receipt of the PNGRB approval for creation of Security on the immovable properties whereas as per the SEBI LODR regulations circular security needs to be perfected within 30 days of allotment hence the PIPL is in breach of convent under SEBI LODR regulations.

For IDBI Trusteeship Services Limited,



Authorised Signatory