

BOARD'S REPORT

To,
The Members,
Highway Infrastructure Limited
CIN- U45203MP2006PLC018398

The Directors hereby presents their Twentieth (20th) Director's Report on the business and operation of the Company together with the audited Financial Statements for the financial year ended 31st March, 2025.

1. Financial Performance:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Amt in Lacs)

Particulars for the year ended	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Net Sales/Income from:				
1. Business Operation	41,838.33	40,105.26	49,571.46	57345.32
2. Other Income	1291.3	721.14	876.37	312.23
Profit after Depreciation, Exceptional Items and Interest	2,466.52	2,462.95	3,025.49	2,992.57
Less: Current income Tax	500.00	574.00	786.97	868.54
Less: Previous year adjustment of Income Tax	(0.20)	-	(20.00)	-
Less: Deferred Tax	1.23	(17.99)	(10.77)	(19.47)
Net Profit After Tax	1,965.04	1,907.59	22,39.80	2141.11
Minority Interest	-	-	-	-
Earnings per Share (Basic)	3.40	3.30	3.40	3.28
Earnings per Share (Diluted)	3.40	3.30	3.40	3.28

The Company continues to see growth in its overall performance in the financial year 2024-25 driven by the performance of the segment in which the Company operates. Your directors are glad to report that during the year under review, your company has posted higher gross income of Rs. 418.38 crores as compared to Rs. 401.05 crores in the previous year, registering a growth of approx. 4.32% as compared to previous corresponding year. As a result, your company has posted much better net profit after tax of Rs. 19.65 crores as compared to Rs. 19.09 crores in the previous year registering healthy growth of approx. 2.93% .

Highway Infrastructure Limited


Director

Highway Infrastructure Limited


Director

HIGHWAY INFRASTRUCTURE LIMITED

CIN : U45203MP2006PLC018398

Regd. Off. : 57-FA, Scheme No. 94, Piplyahana Junction, Ring Road, INDORE (M.P.) - 452 016 - INDIA

Tel. : +91-731-2590013, 4047177. Telefax : +91-731-4038703.

E-mail : hiplindore@gmail.com, info@highwayinfrastructure.in. Visit us at : www.highwayinfrastructure.in



Your Directors believe that improved financial results are directly attributable to several corrective measures viz. increasing volumes; improve productivity and ensuring overall operational efficiency at different stages and savings in cost.

2. State of Company's Affairs and Prospects:

Highway Infrastructure Limited is one of the fastest-growing infrastructure enterprise in Central India, with a strong presence in high-growth sectors. Since its inception, the Company has been engaged in a wide array of civil construction activities including the construction and maintenance of roads, bridges, tunnels, etc. The Company is also involved in land development, purchase and sale of plots and structures and toll collection and maintenance services.

Driven by a customer-centric approach and an unwavering commitment to world-class quality, Highway Infrastructure Limited has built a solid reputation for excellence. With proven expertise across infrastructure development and project execution, the company continues to lead in its core areas of operation.

Our unique business model integrates innovative thinking with efficient project and cost management practices. We have successfully cultivated a dynamic team composed of seasoned and skilled professionals, dedicated to delivering innovative, cost-effective solutions tailored to client needs.

Currently, the Company has achieved remarkable milestones in revenue generation and service delivery, laying the groundwork for substantial growth in the years ahead. During the past year, we have intensified our marketing efforts and strengthened customer relationships. Looking forward, Highway Infrastructure Limited is implementing strategic measures aimed at increasing operational volumes, boosting productivity, and enhancing overall efficiency to sustain and accelerate our growth trajectory.

The Board of Directors, after thorough consideration, has determined that the Company meets the eligibility criteria for raising capital through an Initial Public Offering (IPO) as outlined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2021. Accordingly, the Company is actively progressing towards launching its IPO and listing its equity shares on the main Boards of BSE and NSE.

In preparation for the IPO, the Company is diligently ensuring compliance with all applicable regulatory requirements, including those stipulated under SEBI ICDR Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR), and other relevant guidelines. All necessary documentation, processes, and filings are being systematically addressed to facilitate a smooth and successful listing. On September 24, 2024, the Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), as well as with the National Stock Exchange (NSE) and BSE Limited (Bombay Stock Exchange), initiating the formal process for listing on the Main Board

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

3. Material Changes and Nature of business:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year till and the date of this report. Furthermore, there has been no change in the nature of Company's business during this period.

4. Dividend:

The Board of Director has not recommended any dividend for the financial year 2024-25, opting instead to reinvest the profits back into the business to support future growth and expansion. As there is no unpaid/unclaimed Dividend on the books till date, the provisions of Section 125 of the Companies Act, 2013 relating to the transfer of such amounts to the Investor Education and Protection Fund (IEPF) are not applicable on the Company.

5. Subsidiary, Associate and Joint Venture Companies:

The Company has one subsidiary company named Highway & Tandon Tollways Private Limited which was incorporated on April 23, 2019 and became subsidiary on October 23, 2019. The Financial Statement of the Company is prepared alongwith the Financial Statement of Highway & Tandon Tollways Private Limited.

The annual accounts of the Subsidiary are consolidated with the accounts of the Company for the Financial Year 2024-25. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statement of subsidiary company in Form AOC- 1 forms part of the Annual Report. The Financial Statements in respect of subsidiary Company are available on the website of the Company at <https://www.highwayinfrastructure.in/financial-reports>.

6. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

Highway Infrastructure Limited


Director

Highway Infrastructure Limited


Director

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

7. Deposits:

The Company has not accepted any deposit from the public during the financial year ended 31st March, 2025. The Company has taken Unsecured loan from Director of the Company which were repaid during the financial year 2024-25, the details of the Unsecured loan are as follows -

Sr. no.	Name	Opening Balance	Addition	Re-Payment	Closing balance (Rs.)
1.	Mr. Anoop Agrawal	-	2,51,00,000	2,51,00,000	-
2.	Mr. Arun Kumar Jain	-	1,78,00,000	1,78,00,000	-

The amount has been repaid during the financial year and pursuant to section 2(31) of Company Act, 2013 any amount taken by director of the Company is not considered as a public deposit.

8. Conservation of Energy, Technology and Foreign Exchange Earnings and outgo:

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out below:

(A) Conservation of Energy:

The Company is engaged in construction activities and taking care of energy savings during construction activities.

(B) Technology absorption, Adaption and Innovation

The Company has not imported any technology from abroad. Innovation is a constant process and the Company has been engaged in improving the product design, material cost, productivity etc. as part of this process.

(C) Foreign exchange Earnings and Outgo: NIL

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

9. Loans, Guarantees and Investment:

During the financial year under review, the Company had extended inter corporate loans to its Subsidiary Company amounting to Rs. 3.48 crores. As on March 31, 2025, the outstanding loan balance stood at Rs. 17.72 crores. These loans were made in compliance with the applicable provisions of the Companies Act, 2013 and were provided on arms-length basis.

The Company has also continued its existing investments in its subsidiary, Highway & Tandon Tollways Private Limited.

10. Change in Share Capital of the Company:

As on March 31, 2025, the authorized share capital of the Company stood at Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 8,00,00,000 (Eight Crores) Equity shares of Rs. 5/- (Rupees Five only) each.

During the financial year under review, the Authorised Share Capital of the Company has been increased by 2,65,00,000 equity shares (Two Crores Sixty-Five Lakhs). As a result, the revised Authorized Share Capital, effective from July 24, 2024 amounted to Rs. 40,00,00,000/- (Rupees Forty Crore only) consisting of 4,00,00,000 (Four Crores) equity shares of Rs. 10/- (Rupees Ten each only).

Subsequently, on August 2, 2024 the Company sub-divided its existing equity shares from a face value of Rs. 10/- each to two equity shares of Rs. 5/- (Rupees Five each only). Post sub-division, the Authorized Capital remained unchanged at Rs. 40,00,00,000/- (Rupees Forty Crores only) but now consists of 8,00,00,000 (Eight Crore) equity shares of Rs. 5/- (Rupees Five each only).

Further, the Company allotted Bonus shares in the Ratio of 2 equity shares for every 1 equity share i.e. 2:1. Consequently 3,85,26,136 equity shares were issued for 1,92,63,068 equity shares. After bonus issue, the total Paid-up equity share capital of the Company is Rs.28,89,46,020 (Twenty Eight Crores Eighty Nine Lakhs Forty Six Thousand and Twenty shares divided into 57789204 equity shares of Rs.5/-

11. Transfer to Reserves:

During the year under review, the Company has transferred Rs. 1,00,00,000/- to the General Reserves out of the profits of the Company.

12. Directors and Key Managerial Personnel:

As on March 31, 2025, the Board of Directors of the Company comprised six (6) Directors, with an optimum combination of Executive and Non-Executive Directors, including one

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

Woman Director, in compliance with applicable regulatory requirements. The Board continues to maintain an appropriate balance of skills, experience, and independence.

The following changes occurred in the composition of the Board during the Financial Year 2024-25:

- a. Mr. Om Prakash Shrivastava (DIN: 10173322) was appointed as an Additional Independent Director with effect from May 06, 2023 tendered his resignation with effect from June 25, 2024. He was reappointed as an Independent Director with effect from July 01, 2024.
- b. Mr. Ujjwal Kumar Ghosh (DIN: 07820501) was appointed as an Additional (Non-Executive, Independent) Director with effect from March 29, 2024. He resigned from the Board with effect from June 25, 2024. He was reappointed as an Independent Director with effect from July 01, 2024.
- c. Mr. Riddharth Jain (DIN: 09130443) was appointed as an Additional (Non-Executive, Promoter) Director with effect from March 01, 2024 and his appointment was confirmed by the shareholder with effect from July 01, 2024.
- d. Mrs. Bhavana Pujara tendered her resignation from the Board, which became effective on June 25, 2024. For Independent Woman Director, Mrs. Ritika Agrawal (DIN: 10671178) was appointed with effect from July 01, 2024 in compliance with Company Act, 2013 and SEBI Regulation.

As of the end of the financial year, the Company had three Independent Directors, namely Mr. Om Prakash Shrivastava, Mr. Ujjwal Kumar Ghosh, and Mrs. Ritika Agrawal, ensuring compliance with corporate governance requirements throughout the year.

KEY MANAGERIAL PERSONNEL:

During the financial year under review, the Company made the following key managerial appointments:

- a. Mr. Anoop Agrawal was appointed as the Chief Financial Officer (CFO) of the Company with effect from May 10, 2024.
- b. In the same Board Meeting held on May 10, 2024, Ms. Palak Rathore was appointed as the Company Secretary and Compliance Officer, with effect from May 15, 2024.
- c. At the Board Meeting held on December 16, 2024, Mr. Saurabh Mittal was appointed as the Joint Chief Financial Officer of the Company.

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

- d. At the Board Meeting dated February 19, 2024, Mrs. Khushboo Palod was appointed as the Group Corporate Legal Officer, with her appointment taking effect from March 6, 2025.

However, as on the date of report the Composition of the Board of Directors and KMPs are as follows:

Sr. No.	Name of Director/KMP	Designation	DIN/PAN
1	Mr. Arun Kumar Jain	Managing Director	00006132
2	Mr. Anoop Agrawal	Whole-Time Director cum Chief Financial Officer	00006120
3	Mr. Riddharth Jain	Director	09130443
4	Mrs. Ritika Agrawal	Independent Woman Director	10671178
5	Mr. Om Prakash Shrivastava	Independent Director	10173322
6	Mr. Ujjwal Kumar Ghosh	Independent Director	07820501
7	Mr. Ankit Tandon	Chief Executive Officer	AEAPT7626K
8	Ms. Palak Rathore	Company Secretary & Compliance Officer	A73755
9	Mr. Saurabh Mittal	Joint Chief Financial Officer	AIOPM3132D
10	Ms. Khushboo Palod	Group Corporate Legal Officer	CKMPM3774

13. Declaration from Independent Directors:

All the present Independent Directors have given their declarations pursuant to Section 149(7) of the Companies Act, 2013 and other relevant regulations stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 read with rules made thereunder and in the opinion of the Board, the Independent Directors meet the said criteria. All present independent Directors have registered themselves in the Data Bank of Independent Directors maintained by IICA and have qualified the proficiency test.

14. Board Evaluation:

In compliance with the Companies Act, 2013 the performance evaluation of the Independent Directors was carried out during the period.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Highway Infrastructure Limited


Director

Highway Infrastructure Limited


Director

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, key aspects of his role etc. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole was evaluated.

15. Number of meetings of the Board:

The Directors of the Company met at regular intervals with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters. During the year under review, the Board of Directors met **29 (Twenty Nine)** times on the following dates: The meetings were duly held and had appropriate quorum as required with at least 1 Independent Director present in each meeting.

Quarter 1 (April 24- June 24)	Quarter 2 (July 24- Sep 24)	Quarter 3 (Oct 24- Dec 24)	Quarter 4 (Jan 25 - March 25)
April 27, 2024	July 01, 2024	October 23, 2024	January 07, 2025
May 10, 2024	July 20, 2024	November 13, 2024	January 16, 2025
May 28, 2024	July 25, 2024	November 27, 2024	January 18, 2025
June 05, 2024	August 02, 2024	December 16, 2024	January 24, 2025
June 12, 2024	August 20, 2024	December 27, 2024	February 05, 2025
June 21, 2024	August 26, 2024		February 19, 2025
June 29, 2024	September 02, 2024		March 17, 2025
	September 10, 2024		
	September 13, 2024		
	September 24, 2024		

16. Board Committees and their meetings:

The Company has in place the Committees as mandated under the provisions of the Companies Act, 2013. As on 31st March 2025, the Company has following Committees of the Board, namely:

a) Audit Committee:

The Audit Committee was originally constituted by the Board of Directors on May 05, 2018, in accordance with the provisions of Section 177 of the Companies Act, 2013. The Committee has been reconstituted from time to time to ensure continued compliance and effective functioning, with reconstitutions made on May 06, 2023, March 29, 2024, July 01, 2024, and January 07, 2025.

During the Financial Year 2024-25, the Audit Committee met **15 (fifteen)** times, with all members attending each meeting. The dates of the Committee Meeting are as follow-

Highway Infrastructure Limited


Director

Highway Infrastructure Limited


Director

Quarter 1 (April 24- June 24)	Quarter 2 (July 24- Sep 24)	Quarter 3 (Oct 24- Dec 24)	Quarter 4 (Jan 25 - March 25)
May 10,2024	July 01,2024	November 26, 2024	January 16, 2025
May 28,2024	July 25, 2024	December 16,2024	January 18, 2025
June 05, 2024	August 20, 2024		February 05,2025
June 12, 2024	August 26,2024		March 17, 2025
	September 24, 2024		

Audit Committee Composition as on July 01, 2024 -

Name of Director	Designation	Category
Mrs. Ritika Agrawal	Chairperson	Non-Executive & Independent Woman Director
Mr. Om Prakash Shrivastava	Member	Non-Executive & Independent Director
Mr. Anoop Agrawal	Member	Whole-Time Director & Chief Financial Officer

Reconstituted Composition as on January 07, 2025 -

Name of Director	Designation	Category
Mr. Om Prakash Shrivastava	Chairman	Non-Executive & Independent Director
Mrs. Ritika Agrawal	Member	Non-Executive & Independent Women Director
Mr. Anoop Agrawal	Member	Whole-Time Director & Chief Financial Officer

b) Nomination & Remuneration Committee

The Nomination & Remuneration Committee was constituted by the Board of Directors at its meeting held on May 05, 2018, in accordance with the provisions of Section 178 of the Companies Act, 2013.

The Committee has been reconstituted on multiple occasions to ensure effective governance and alignment with regulatory requirements, with reconstitutions carried out on May 06, 2023, March 29, 2024, and most recently on July 01, 2024.

During the Financial Year 2024-25, the Committee held 5 (five) meetings, all of which were duly attended by the respective members. The dates of the Committee Meeting are as follow-

Quarter 1 (April 24- June 24)	Quarter 2 (July 24- Sep 24)	Quarter 3 (Oct 24- Dec 24)	Quarter 4
----------------------------------	--------------------------------	-------------------------------	-----------

Highway Infrastructure Limited


Director

Highway Infrastructure Limited

Director

			(Jan 25 - March 25)
May 10,2024	July 01,2024	December 14,2024	February 04, 2025
-	-	-	March 17,2025

Composition of Nomination & Remuneration Committee (as reconstituted on July 01, 2024):

Name of Director	Designation	Category
Mrs. Ritika Agrawal	Chairperson	Non-Executive & Independent Woman Director
Mr. Om Prakash Shrivastava	Member	Non-Executive & Independent Director
Mr. Ujjwal Kumar Ghosh	Member	Non-Executive & Independent Director

The policy of the Nomination & Remuneration Committee has been placed on the website of the Company at <https://www.highwayinfrastructure.in/> and the salient features of that has been disclosed as **Annexure "II"** to this Report.

c) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee was constituted by the Board of Directors at its meeting held on May 05, 2018, in compliance with the provisions of Section 178 of the Companies Act, 2013, to ensure the effective redressal of stakeholders' grievances and to strengthen stakeholder engagement.

The Committee was subsequently reconstituted on May 06, 2023, March 29, 2024, July 01,2024 and most recently on May 06, 2025.

During the Financial Year 2024-25, the Committee met 2 (two) times, and all members were present at each meeting. The dates of the Committee Meeting are as follows-

Quarter 1 (April 24- June 24)	Quarter 2 (July 24- Sep 24)	Quarter 3 (Oct 24- Dec 24)	Quarter 4 (Jan 25 - March 25)
-	August 03,2024	-	March 17,2025

Composition of Stakeholders' Relationship Committee (as reconstituted on May 06, 2025):

Name of Director	Designation	Category
------------------	-------------	----------

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

Mr. Ujjwal Kumar Ghosh	Chairman	Non-Executive & Independent Director
Mr. Om Prakash Shrivastava	Member	Non-Executive & Independent Director
Mr. Anoop Agrawal	Member	Whole Time Director cum Chief Financial Officer

d) IPO Committee:

In line with the Company's plans to raise funds through an Initial Public Offering (IPO), the Board of Directors, at its meeting held on June 12, 2024, approved the constitution of an IPO Committee. The Committee was established to oversee and facilitate all matters related to the proposed IPO, including regulatory compliance, coordination with intermediaries, and strategic planning.

The Committee was subsequently reconstituted on July 01, 2024, January 07, 2025 and again on May 06, 2025, to align with the evolving requirements of the IPO process and ensure optimal governance.

Composition of IPO Committee (as reconstituted on July 01, 2024):

Name of Director	Designation	Category
Arun Kumar Jain	Chairman	Managing Director
Anoop Agrawal	Member	Whole Time Director cum Chief Financial Officer
Om Prakash Shrivastava	Member	Non-Executive & Independent Director

Composition of IPO Committee (as reconstituted on January 07, 2025):

Name of Director	Status	Category
Mr. Om Prakash Shrivastava	Chairman	Non-Executive & Independent Director
Mrs. Ritika Agrawal	Member	Non-Executive & Independent Women Director
Mr. Ujjwal Kumar Ghosh	Member	Non-Executive & Independent Director

Highway Infrastructure Limited


Director

Highway Infrastructure Limited


Director

Composition of IPO Committee (as reconstituted on May 06, 2025):

Name of Director	Status	Category
Mr. Ujjwal Kumar Ghosh	Chairman	Non-Executive & Independent Director
Mrs. Ritika Agrawal	Member	Non-Executive & Independent Women Director
Mr. Om Prakash Shrivastava	Member	Non-Executive & Independent Director

The dates of the Committee Meeting are as follow-

Quarter 1 (April 24- June 24)	Quarter 2 (July 24- Sep 24)	Quarter 3 (Oct 24- Dec 24)	Quarter 4 (Jan 25 - March 25)
-	September 10, 2024	-	March 17, 2025
-	September 24, 2024		

e) Risk Management Committee:

The Board of Directors constituted a Risk Management Committee on dated May 05, 2018 but as per Regulations this committee is not required for the Company so the Committee was dissolved by the Board dated July 01, 2024 and was not reconstituted by the Board.

17. Familiarization Program for Independent Directors:

The Company has in place a Familiarization Program for Independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management made presentations to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company <https://www.highwayinfrastructure.in/>.

18. Transactions with related parties:

As specified under the provisions of section 188 of the Companies Act, 2013, the contracts and arrangement entered into with related parties were in ordinary course of business and on arm's length basis. All related party transactions are placed before the Audit Committee and approved through the Omnibus mode in accordance with the provisions of the Companies Act, 2013. The Board has taken on record all transaction with related parties. Suitable disclosures as required are provided in AS 18 which forms part of the notes to financial statement.

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

The policy on Related Party Transactions is uploaded on the Company's website <https://www.highwayinfrastructure.in/>. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "Annexure-I" in Form AOC-2 and the same forms part of this report.

19. Extract of Annual Return:

Ministry of Corporate Affairs (MCA) vide notification dated August 28, 2020 has notified that the Extract of Annual Return is not required to be enclosed with the Board Report, the Company is only required to disclose the web link in the Board Report where the annual return referred to in sub-section (3) of section 92 is placed for the Financial Year ended 31st March, 2021 & onwards. The company has website so providing weblink of Annual Return for which is www.highwayinfrastructure.in for the annual return as specified.

20. Vigil Mechanism:

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

The policy neither releases employees from their duty of confidentiality in the course of their work, nor is a route for taking up a grievance about a personal situation. Whistle blower policy is disclosed on the website of the Company at www.highwayinfrastructure.in.

The Board of Directors of the Company has constituted Audit Committee to oversee the Vigil Mechanism. The employees of the Company have the right to report their concern/grievance to the Audit Committee constituted by the Board of Directors to oversee the Vigil Mechanism. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

21. Corporate Social Responsibility:

In view of the profits of the Company during immediately preceding three financial years, the company is required to under Corporate Social Responsibility (CSR) activities during the year 2024-25 as per provisions of the section 135 of the Companies Act, 2013 and the rules as defined in the Companies (Corporate Social Responsibility Policy) Rules, 2014. As part of its initiatives under CSR, company has undertaken to spend fund in the areas of promotion of Education and healthcare activities, in accordance with its CSR Policy.

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

The Company was required to spend Rs. 33.81 Lacs based on average qualifying net profits of the last three financial years on CSR activities. The total amount spent for the year was Rs. 34.00 Lakhs and the company has carried forward amount of Rs. 34,816/- (Thirty-Four Thousand Eight Hundred and Sixteen only) which will be adjusted in the financial year 2025-26.

A brief outline of the CSR Policy of the company and the initiatives taken by the Company on CSR activities during the year are set out in Annexure III of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy will be available on the Company's website at www.highwayinfrastructure.in.

The disclosures required under section 134 (3)(o) of the Companies Act, 2013 are provided in "Annexure III" to this Report.

22. Auditors And Reports:

i. Statutory Auditors:

M/s. Anil Kamal Garg & Company, Chartered Accountants (FRN- 004186C) were the statutory auditors of the Company for the year ended 31st March, 2025 who were appointed as the statutory auditor of the Company for the period of five Financial Years commencing from 2022-23 to 2026-27 in accordance with the provisions of the Companies Act, 2013.

The Audit Report for the financial year 2024-25 issued by the Statutory Auditors does not contain any qualifications, adverse remarks, or disclaimers, and reflects a true and fair view of the financial position and performance of the Company.

ii. Secretarial Auditor:

The Board had appointed M/s. Ragini Choksi, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2024-25. Pursuant to section 204 of the Companies Act, 2013 the Company has obtained Annual Secretarial Report from a Practicing Company Secretary on compliance of all applicable Regulations and circulars / guidelines issued thereunder. The Annual Secretarial Audit Report, as issued by the Secretarial Auditor, is attached herewith as "Annexure IV" to this Report.

The report of the Secretarial Auditors for the financial year 2024-25 does not contain any qualification, reservation, or adverse remark.

iii. Internal Auditor:

The Company has Mr. Sachin Kumar Jain, Chartered accountant having Membership No. 414564) as Internal Auditors to conduct an internal audit of the function and activities of

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

the Company for the year 2024-25. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulates the scope, functioning, periodicity, and methodology for conducting the internal audit.

The internal audit process provides assurance on the adequacy and effectiveness of internal controls, risk management, and governance processes across various business functions.

23. Reporting of Frauds by Auditors:

During the financial year under review, no instances of fraud were reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

24. Internal Control System and their Adequacy:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal control system is commensurate with its size and scale of operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Internal checks from time to time ensure that responsibilities are executed effectively. The observations and good practices suggested are thoroughly reviewed by the Management and appropriately implemented for strengthening the controls of various business processes.

25. Risk management:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to Key business objectives. Major risks identified by the Board and systematically steps taken to mitigate on a continuous basis. The Company's internal control system is commensurate with the nature of its business and the size and complexity of operations.

26. Material Orders of Court, Tribunal etc.:

As required under section 134(q) of the Companies Act, 2013 there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

27. Provisions of Sexual Harassment of women:

The Company is committed to providing a safe, respectful, and inclusive work environment for all its employees. It has adopted the necessary policies and practices in

Highway Infrastructure Limited


Director

Highway Infrastructure Limited


Director

compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The Company has duly constituted an Internal Complaints Committee (ICC) to address complaints, if any, regarding sexual harassment at the workplace, and has also implemented a robust internal control mechanism for the prevention, prohibition, and redressal of such incidents. During the financial year under review, no complaints were received or filed under the said Act.

28. Intellectual Property Rights:

The Company recognizes the importance of protecting its brand and intellectual property as strategic business assets. The Company holds a registered Trademark



under class 37 in the name of our Company Highway Infrastructure Limited, bearing the registration number 2588390 and having its validity till August 30, 2033. Additionally, the Company has applied for the registration of the same trademark under Class 36, which is currently under process.

Further, to safeguard its visual brand identity, the Company has also applied for the copyright registration of logo under provisions of the Copyright Act, 1957.

To further strengthen its brand identity, the Company has also filed applications for trademark registration under various classes namely Class 36, Class 37, and Class 43 for the marks "HIL" and "Highway Infrastructure" which are currently under process.

29. Other Disclosures:

- a) In its meeting held on June 12, 2024, the Board of Directors passed a resolution to initiate the process for raising funds through a Main Board Initial Public Offering (IPO). In preparation for the IPO, the Board approved the appointment of the following professionals to assist with the requisite due diligence, documentation, and regulatory compliance:

- M/s. Anil Kamal Garg & Company, Chartered Accountants - for restatement of financial statements;
- M/s. Manju Mundra & Company, Practicing Company Secretary - for secretarial due diligence and certification;
- M/s. R. K. Jagetiya & Co., Independent Chartered Accountant - for providing independent financial certification.

- b) The Company sought shareholders' approval to raise funds through an IPO by passing a Special Resolution at the Extraordinary General Meeting held on September 10, 2024.

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

The resolution approved raising of funds not exceeding ₹1,500 million by way of a fresh issue of equity shares.

- c) Subsequently, on September 24, 2024, the Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), as well as with the National Stock Exchange (NSE) and BSE Limited (Bombay Stock Exchange), initiating the formal process for listing on the Main Board.
- d) The Board of Directors has on July 01, 2024 approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company.
- e) As on the date of this Report, the Company has adopted a Code of Conduct for **Prevention of Insider Trading** on July 01, 2024 in accordance with the requirements of the SEBI(Prohibition of Insider Trading) Regulation, 2015 and code of conduct for the prevention of insider trading is available on the website of the Company at <https://www.highwayinfrastructure.in>. The Code aims to regulate, monitor, and report trading by designated persons and is designed to prevent misuse of unpublished price-sensitive information.
- f) Policy on determining material subsidiary of the Company is available on the website of the Company at www.highwayinfrastructure.in.
- g) The Company has not made any application nor there are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- h) The Company has not made any settlement with any bank or financial institution.

30. Annexures forming part of Board's Report:

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	Statement containing salient features of the financial statement of Subsidiary Company in form AOC- 1
II	Related Party Transactions in form AOC 2
III	Policy on Director's appointment & Remuneration (NRC Policy)
IV	Corporate Social Responsibility
V	Secretarial Audit Report

31. Human Resources and Industrial Relations:

The Company has been able to operate efficiently and achieve its goals due to the evolving

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

culture of professionalism, integrity, dedication, commitment, and continuous improvement demonstrated by its employees across all functions and areas of business.

Our core objective is to build and sustain a strong talent pipeline and nurture a high-performance culture rooted in accountability. We believe this is essential to maintaining our competitive edge and driving long-term success.

32. Appreciation:

The Board of Directors places on record its sincere appreciation for the wholehearted support, dedication, and contributions made by all employees of the Company. Their commitment continues to be the driving force behind the Company's success and growth.

The Board also extends its gratitude to our valued customers, suppliers, consultants, bankers, and other stakeholders for their continued trust and support.

We further express our sincere thanks to the Central Government, State Governments, and various Government Departments and Agencies for their co-operation and assistance throughout the year. The Directors deeply appreciate and value the efforts and contributions of every individual associated with the Company.

For and on Behalf of Board of Directors
Highway Infrastructure Limited

Place: Indore

Date: 16.07.2025

Highway Infrastructure Limited

Arun Kumar Jain
Managing Director
DIN: 00006132

Highway Infrastructure Limited

Anoop Agrawal
Whole-Time Director & CFO
DIN: 00006120

ANNEXURE I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary Company

S.No	Name of the Subsidiary	Highway & Tandon Tollways Private Limited
1	Reporting period for the subsidiary	2024-25
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
3	Share capital	10,00,000
4	Reserves & surplus	-
5	Total assets	30,62,81,714.61
6	Total Liabilities	30,62,81,714.61
7	Investments	-
8	Turnover	6,64,03,977
9	Profit before taxation	
10	Current Tax Income tax for earlier year Deferred Tax	28,66,872 (2,31,135)
11	Profit after taxation	95,09,119.81
12	Proposed Dividend	0
13	% of shareholding	51%

Part A Subsidiaries

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

ANNEXURE II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.

2. Details of material contracts or arrangement or transactions at arm's length basis and in the ordinary course of business:

S. No.	Name of Related Party	Nature of transaction	Nature of Relationship	Duration of Transaction	Date of Board Approval	Amount
a.	Mr. Anoop Agrawal	Rental Expenses	Director of the Company	One year	May 10, 2024	6,42,876
b.	Mr. Om Prakash Agrawal	Rental Expenses	Father of Mr. Anoop Agrawal, Director of the Company	One year	May 10, 2024	12,00,000
c.	International Service Centre	Purchase of Goods (Diesel, Petrol, Oil, Grease, etc.)	Mr. Anoop Agrawal, Directors of the Company and his father is the Owner of the concern	One year	May 10, 2024	1,52,71,437
d.	Dharti Highway LLP	Purchase of Goods (Metal)	Mr. Arun Kumar Jain and Mr. Anoop Agrawal both are Directors in the company and also Designated Partner in related Concern	One year	May 10, 2024	4,43,000

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

e.	Gangotri Developers Pvt. Ltd.	Purchase of Goods (Diesel, Petrol, Oil, Grease, etc.)	Mr. Anoop Agrawal is Director in the company and also Shareholder in related Concern	One year	May 10, 2024	14,12,517
f.	M/s Vinod Kumar Jain	Work Sub Contract Expenses	Mr. Arun Kumar Jain, Directors of the Company and his brother is the Owner of the concern.	One year	May 10, 2024	2,93,26,662
g.	M/s Vinod Kumar Jain	Sale of Services	Mr. Arun Kumar Jain, Directors of the Company and his brother is the Owner of the concern.	One year	May 10, 2024	6,29,262
h.	Sacham Highway Real Estate Private Limited	Supply of Services/Sale of goods	Mr. Arun Kumar Jain and Mr. Anoop Agrawal both are Directors in the company	One year	May 10, 2024	9,36,38,788
i.	Ankit Tandon Enterprises and Tollways Pvt. Ltd.	Work Sub Contract Expenses	Mr. Ankit Tandon (CEO) is the director and promoter in the Company	One year	May 10, 2024	1,77,592
j.	Ankit Tandon Enterprises and Tollways Pvt. Ltd.	Sale of Services	Mr. Ankit Tandon (CEO) is the director and promoter in the Company	One year	May 10, 2024	1,78,991
k.	Highway and Tandon Tollways Pvt. Ltd.	Sale of Services	Subsidiary Company	One year	May 10, 2024	4,69,71,213
l.	Mr. Anoop Agrawal	Unsecured loan from Directors	Directors of the Company	One year	May 10, 2024	2,94,15,863
m.	Mr. Arun Kumar Jain	Unsecured loan from Directors	Directors of the Company	One year	May 10, 2024	1,80,49,973

b) Salient terms of the contracts or arrangements or transactions, if any:

Highway Infrastructure Limited


Director

Highway Infrastructure Limited


Director



HIGHWAY INFRASTRUCTURE LIMITED

CIN : U45203MP2006PLC018398

Regd. Off. : 57-FA, Scheme No. 94, Piplyahana Junction, Ring Road, INDORE (M.P.) - 452 016 - INDIA

Tel. : +91-731-2590013, 4047177. Telefax : +91-731-4038703.

E-mail : hiplindore@gmail.com, info@highwayinfrastructure.in. Visit us at : www.highwayinfrastructure.in

b) Salient terms of the contracts or arrangements or transactions, if any:

The order contains the basic details like delivery terms, payment terms, pricing, and other terms.

c) Date(s) of approval by the Board, if any: All transactions were noted regularly in Audit Committee meeting and Board meetings as per law.

d) Amount paid as an advance, if any: NIL

Place: Indore

Date: 16.07.2025

Highway Infrastructure Limited

Director

Arun Kumar Jain
Managing Director
DIN: 00006132

For and on Behalf of Board of Directors
Highway Infrastructure Limited

Highway Infrastructure Limited

Director

Anoop Agrawal
Whole-Time Director & CFO
DIN: 00006120

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

1. Introduction:

The Nomination and Remuneration Policy ("**Policy**") of Highway Infrastructure Limited ("**Company**") has been formulated pursuant to Section 178 of the Companies Act, 2013 read with the applicable rules made thereunder (collectively, the "**Act**") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time.

As per the provisions of the Act and the Listing Regulation, the Nomination and Remuneration Committee of the Board shall lay appropriate criteria for selection of Directors, Key Managerial Personnel, and Senior Management and formulate appropriate policy for payment of equitable remuneration to them.

2. Objective and Purpose:

The objectives and purposes of the Policy are:

- 2.1. To formulate the criteria for determining qualifications, positive attributes, and independence of a director (executive/non-executive/independent) of the Company ("**Director**"); and
- 2.2. To recommend policy relating to the remuneration of the Directors, KMP, and other employees to the Board of Directors of the Company ("**Board**").
- 2.3. To formulate the criteria for evaluation of the performance of independent directors;
- 2.4. To devise a policy on diversity of the board of directors;
- 2.5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 2.6. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 2.7. To recommend to the Board, all remuneration, in whatever form, payable to senior management and the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the company successfully.

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors' compensation based on this evaluation; making recommendations to the Board with

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

respect to KMP and Senior Management compensation and recommend in g incentive-compensation and equity-based plans that are subject to approval of the Board.

3. Constitution of the Nomination and Remuneration Committee:

3.1. The Board shall constituted the "Nomination and Remuneration Committee" of the Board. This is in line with the requirements under the Companies Act, 2013. This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together. The Board has the authority to reconstitute this Committee from time to time.

4. Definitions:

- a. 'Board' means Board of Directors of the Company.
- b. 'Directors' means Directors of the Company.
- c. 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. 'Company' means Highway Infrastructure Limited.
- e. 'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- f. 'Key Managerial Personnel (KMP)' means -
 - the Managing Director or Chief Executive Officer or manager;
 - Whole-time Director;
 - Company Secretary;
 - Chief Financial Officer; and
 - Any other person as defined under the Companies Act, 2013 from time to time.
- g. 'Senior Management' means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Chief Financial Officer, Site In-charge, Human Resource Manager, Admin In-charge, Civil Engineer, Mechanical Engineer, Toll manager, Accounts Manager and Compliance Officer and Company Secretary.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. General:

This Policy is divided in three parts: -

Part - A covers the matters to be dealt with and recommended by the Committee to the Board;

Part - B covers the appointment and removal of Directors, KMP and Senior Management; and

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

Part - C covers remuneration for Directors, KMP and Senior Management

Part- A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The following matters shall be dealt with by the Committee:

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

(b) Directors:

Formulate the criteria determining qualifications, positive attributes, and independence of a director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise, and experience for the position.

(c) Succession plans:

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience, and expertise on the Board and Senior Management.

(d) Evaluation of performance:

- (i) Make recommendations to the Board on appropriate performance criteria for the Directors.
- (ii) Formulate the criteria and framework for evaluation of the performance of every Director on the Board of the Company or engage with a third-party facilitator in doing so.
- (iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry, and their legal responsibilities and duties.

(e) Board diversity:

The Committee is to assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to gender, thought, experience, knowledge, and perspectives.

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

(g) Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

- a. Remuneration of Executive Directors to be presented for shareholders' approval including severance, if any.
- b. Individual and total remuneration of Non-Executive Directors and the chairperson (if non-executive), including any additional fees payable for membership of Board committees;
- c. The remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any, and service contracts having regard to the need to:
 - (i) attract and motivate talent to pursue the Company's long-term growth;
 - (ii) demonstrate a clear relationship between executive compensation and performance;
 - (iii) be reasonable and fair, having regard to best governance practices and legal requirements and
 - (iv) balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals
 - (v) the Company's incentive compensation and equity-based plans including a consideration of performance thresholds and regulatory and market requirements;

Part- B

Policy for appointment and removal of Directors, KMP and Senior Management

(a) Appointment criteria and qualifications:

1. The Committee shall ascertain the integrity, qualification, expertise, and experience of the person identified for appointment as Director, KMP, or Senior Management and recommend to the Board his/her appointment. The Committee has the discretion to decide whether the qualifications, expertise, and experience possessed by a person are sufficient/satisfactory for the position.
2. A person to be appointed as Director, KMP or Senior Management should possess adequate qualifications, expertise, and experience for the position he/she is considered for.
3. A person, to be appointed as Director, should possess an impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, the ability to contribute to the Company's growth, and complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director/Executive Director who has attained the age of sixty years and shall not appoint an Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/ seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

for such motion indicating the justification for an extension of appointment beyond sixty years/seventy years as the case may be.

5. A Whole-Time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a Whole-Time KMP can be appointed as a Director in any Company, with the permission of the Board of Directors of the Company.

(b) Term/Tenure:

1. Managing Director / Whole-time Director/Executive Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director or any Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

2. Independent Director

- An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of an Independent Director, it should be ensured that the number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

(c) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules, and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

(d) Retirement:

The Directors, KMP, and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP, and Senior Management in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

Highway Infrastructure Limited



Director

Highway Infrastructure Limited



Director

Part- C

Policy relating to the remuneration of Directors, KMP, and Senior Management

(a) General:

1. The remuneration/compensation/commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) Remuneration to KMP and Senior Management:

The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus, and Stock Incentives. These three components together constitute the "Total Rewards" of the KMP and Senior Management.

1. Base/ Fixed pay: It is guaranteed pay and paid periodically, usually monthly or bi-monthly or as per payroll policy by country, and shall include monthly remuneration, employer's contribution to Provident Fund, contribution to the pension fund, pension schemes, etc. as decided from time to time.
2. Performance Bonus: Cash bonus, payable on the achievement of objective and quantifiable key performance indicators (KPI) as established by the Committee.
3. Stock Incentives: Stock or Equity-based incentives can be either time-based or performance-based equity grants. Time-based stock incentives, in the form of Restricted Stock Units (RSUs) or/and stock options, are vested based on continuation of service. Performance-based stock incentives, in the form of Stock Options and/or RSUs, vest upon the achievement of certain performance parameters. The stock incentives may be governed by any ESOP Scheme as may be approved by the shareholders or any other plans as may be amended.

The total rewards for KMP and Senior Management are designed to ensure their continued alignment with organizational goals. The Committee aims to ensure that KMP

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

and Senior Management pay is reflective of market pay, consisting of a mix of base/ fixed pay, performance bonus, and stock incentives.

The emphasis on stock incentives ensures alignment with shareholders' interests, through a continued focus on the Company's sustainable, long-term performance.

(c) Remuneration to other employees:

The compensation for other employees would be as per the compensation policy of the Company, as revised through the annual compensation review process from time to time and approved by the Managing Director and Chairman, in consultation with the Head-HR.

(d) Minimum remuneration to Whole-time Directors:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

(e) Remuneration to Non-Executive/ Independent Directors:

Remuneration: The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive / Independent Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

- Stock incentive: The Independent Directors shall not be entitled to any stock incentive of the Company.
- The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Criteria for payment of remuneration as determined by the Board	
Particulars	Amount in INR
Fixed Pay	
Board/Committee Attendance Fees	
Non-Executive Chairman	

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

Chairperson of Audit Committee	As may be decided by Board
Chairperson of other Committees	
Members of Audit Committee	
Members of other Committees	
Travel fee (per meeting)	
Incidental fee (per meeting)	
Lead Independent Director	

Notes: (1) The Company normally has four regular Board meetings in a year. Independent directors are expected to attend at least four quarterly Board meetings and the AGM.

(2) For directors based overseas, the travel fee shown is per Board meeting. This is based on the fact that an additional travel time of two days will have to be accommodated for independent directors to attend Board meetings in India.

(3) For directors based overseas, incidental fees shown is per Board meeting. This fee is paid to non-executive directors for expenses incurred during their travel to attend Board meetings in India.

6. Policy Review:

(a) This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of Listing Regulations with the Stock Exchanges.

(b) In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations that make any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

(c) This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee. Any changes or modifications to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

ANNEXURE IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. **A brief outline of the Company's CSR Policy:** The main objective of the Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development, making a positive impact on society, and enhancing the Company's image as a credible and reliable business partner for suppliers, customers and society at large.

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director



Highway Infrastructure Limited

Director

and Secretary of the Company

2011

The Company has framed CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is being uploaded on the Company's website www.highwayinfrastructure.in.

2. **Composition of CSR Committee:** As per the provisions of Section 135 of the Companies Act, 2013 the company has constituted CSR Committee which is as follows -

Sr. No.	Name of Director	DIN	Designation in Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ujjwal Kumar Ghosh	07820501	Chairman	Independent Director	3	3
2	Mr. Om Prakash Shrivastava	10173322	Member	Independent Director	3	3
3	Mr. Anoop Agrawal	00006120	Member	Whole Time Director & CFO	3	3

3. Provide the web-link where composition of CSR Committee and CSR policy approved by the board are disclosed on the website of the company

For CSR Policy - <https://www.highwayinfrastructure.in/corporate-governance>

For CSR Composition & Projects - <https://www.highwayinfrastructure.in/csr>

4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 : NA

5. a. Average net profit of the Company as per sub-section (5) of section 135: Rs. 16,90,90,573/-

b. Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 33,81,811/-

c. Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years: Not Applicable

d. Amount required to be set-off for the Financial Year, if any: Rs. 15,713/-

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Page 1

e. Total CSR obligation for the Financial Year [(b)+(c)-(d)]: Rs. 33,66,098/-

6. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)	Amount spend during the financial year	Amount to be carry forward for next year
1.	2024-25	Rs. 15,713/-	Rs. 15,713/-	Rs. 34,00,914/-	Rs. 34,816/-

7. Average Net Profit of the Company as per Section 135(5):

S No	Particular	Amount (In Rs.)
a.	Average Net Profit of the Company	16,90,90,573/-
b.	Two percent of average net profits of the company as per Section 135 (5):	33,81,811.47/-
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d.	Amount required to be set off for the financial year, if any	15,713/-
e.	Total CSR Obligation for the financial year (b+c-d)	33,66,098/-
f.	Amount carry forward for the next year	34,816/-

7. a) CSR Amount Spent or unspent for the financial year

Total Amount Spent for the Financial year	Amount Unspent (in Rs.) : NIL				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per Second proviso to Section 135 (5)		
Amount in (Rs.) in Lacs	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
34.00	-	-	-	-	-

- b) Details of CSR amount spent against ongoing projected for the financial year : NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
-----	-----	-----	-----	-----	-----	-----	-----	-----	------	------

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
	Total											

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	57,083	No	Nek Karya Seva Samiti	CSR00034683
2.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	1,55,000	No	Nek Karya Seva Samiti	CSR00034683
3.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	87,917	No	Nek Karya Seva Samiti	CSR00034683
4.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	1,00,000	No	Nek Karya Seva Samiti	CSR00034683

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

5.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	MP. Indore	1,29,502	No	Nek Karya Seva Samiti	CSR0003468 3
6.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	M.P., Indore	5,50,323	No	Nek Karya Seva Samiti	CSR0003468 3
7.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	M.P., Indore	5,91,686	No	Nek Karya Seva Samiti	CSR0003468 3
8.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	M.P., Indore	5,35,656	No	Nek Karya Seva Samiti	CSR0003468 3
9.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	M.P., Indore	50,000	No	Nek Karya Seva Samiti	CSR0003468 3
10.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	M.P., Indore	44,374	No	Nek Karya Seva Samiti	CSR0003468 3
11.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	M.P., Indore	5,00,000	No	Nek Karya Seva Samiti	CSR0003468 3
12.	Social Upliftment by Highway	Eradicating hunger, poverty and malnutrition	Yes	M.P., Indore	2,00,000	No	Nek Karya Seva Samiti	CSR0003468 3
Total					34,00,914			

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year - Rs. 34,00,914/-

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	33,81,811
(ii)	Total amount spent for the Financial Year	34,00,914
(iii)	Excess amount spent for the financial year [(ii)-(i)]	34,816
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	34,816

8. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	-	-	-	-	-	-	-
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/Ongoing
1	-	-	-	-	-	-	-	-
	Total							

Highway Infrastructure Limited

Director

Highway Infrastructure Limited

Director

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s). - NA
- (b) Amount of CSR spent for creation or acquisition of capital asset. - NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - NA

For and on Behalf of Board of Directors
Highway Infrastructure Limited

Place: Indore

Date: 16.07.2025 Highway Infrastructure Limited


Arun Kumar Jain
Managing Director
DIN: 00006132

Highway Infrastructure Limited

Anoop Agrawal
Whole-Time Director & CFO
DIN: 00006120



Ragini Chokshi & Co.

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.
E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com
web: csraginichokshi.com

Tel. : 022-2283 1120
022-2283 1134

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Highway Infrastructure Limited

57-FA, Scheme no. 94, Pipliyahana Junction, Ring road,
Indore, Madhya Pradesh, 452016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Highway Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 ("period under review"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not Applicable to the Company during the Audit Period)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not Applicable to the Company during the Audit Period)*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable to the Company during the Audit Period)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not Applicable to the Company during the Audit Period)*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not Applicable to the Company during the Audit Period)*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with Stock Exchange; *(Not Applicable to the Company during the Audit Period)*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. In accordance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, during the period April 01, 2024 to June 25, 2025, Mr. Om Prakash Shrivastava (DIN: 10173322) served as an Independent Director without applying for inclusion of his name in the Independent



Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA)."

However, Mr. Shrivastava tendered his resignation on June 25, 2024. Thereafter, he applied for inclusion of his name in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) on June 29, 2024. Following this, the Board and the Shareholders approved his reappointment as an Independent Director with effect from July 01, 2024.

2. In accordance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, during the period April 01, 2024 to June 25, 2024, Mr. Ujjwal Kumar Ghosh (DIN: 07820501) served as an Independent Director without applying for inclusion of his name in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA)."
However, Mr. Ghosh tendered his resignation on June 25, 2024. Thereafter, he applied for inclusion of his name in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) on June 29, 2024. Following this, the Board and the Shareholders approved his reappointment as an Independent Director with effect from July 01, 2024.
3. The Annual Report on Corporate Social Responsibility (CSR), enclosed with the Board's Report for the financial year ended March 31, 2024, did not include the particulars as prescribed under Annexure II of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except that some of the Board Meetings of the Company during the year under review, were held at a shorter notice with the consent of the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that during the audit period:

1. the Company appointed Mrs. Ritika Agrawal, Mr. Om Prakash Shrivastava and Mr. Ujjwal Kumar Ghosh as Non-Executive Independent Directors on June 29, 2024. Their appointment were subsequently approved

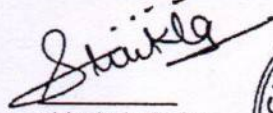


by the shareholders on July 01, 2025, which is within the prescribed period of three months from the date of appointment;

2. the Company, vide Special Resolution passed at the Extraordinary General Meeting held on July 24, 2024, approved the increase in authorized share capital from Rs. 13,50,00,000 (Thirteen Crore Fifty Lakh rupees) to 40,00,00,000 (Forty Crore rupees) and alteration in capital clause of MOA.
3. the Company, vide Special Resolution passed at the Extraordinary General Meeting held on August 02, 2024, approved the sub-division of shares of Rs. 10/- each into 2 equity shares of Rs. 5/- each and the approved to issue Bonus shares.
4. the Company, vide Special Resolution passed at the Extraordinary General Meeting held on September 10, 2024, approved the initial public offering of equity shares and subsequently approved Draft Red Herring Prospectus in the Board Meeting held on September 24, 2024.
5. the Company, vide Special Resolution passed at the Extraordinary General Meeting held on February 27, 2025, approved the dissolution of Highway and Tandon Tollways AOP.

This report is to be read with the letter of even date which is annexed as Annexure I and forms an integral part of this report.

For Ragini Chokshi & Co.
Practicing Company Secretaries
(Firm Registration No. 92897)



Abhishek Shukla
Partner
Mem. No.: 67793
COP: 25404
UDIN: A067793G000635019



Date: June 19, 2025
Place: Indore

'ANNEXURE-I'

To,
The Members,
Highway Infrastructure Limited
57-FA, Scheme no. 94, Piplyahana Junction, Ring road,
Indore, Madhya Pradesh, 452016

Sub: My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as were made available to me) to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ragini Chokshi & Co.
Practicing Company Secretaries
(Firm Registration No. 288)




Abhishek Shukla
Partner
Mem. No.: 67793
COP: 25404
UDIN: A067793G000635019

Date: June 19, 2025
Place: Indore