



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

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of Highway Infrastructure Limited will be held on Monday, 30th September, 2024 at 4.00 P.M. at the registered office of the company at 57-FA, Scheme No. 94, Piplyahana Junction, Ring Road, Indore, (M.P.) - 452016, India

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Auditors thereon.

2. **Re-appointment of Mr. Anoop Agrawal, (DIN-00006120) Whole-Time Director as a director liable to retire by rotation**

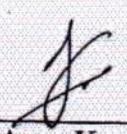
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Anoop Agrawal, (DIN-00006120) Whole-Time Director, who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company".

For and on behalf on the Board of Directors
HIGHWAY INFRASTRUCTURE LIMITED

Place: Indore
Date: 13/09/2024




Mr. Arun Kumar Jain
DIN: 00006132
Managing Director



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Notes:

1. MEMBERS ENTITLED TO VOTE CAN BE REPRESENTED BY PROXY. PROXIES TO BE ELIGIBLE MUST BE DEPOSITED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

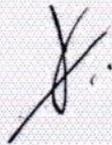
A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

2. PROXY NEED NOT BE MEMBER OF THE COMPANY.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND A CERTIFIED COPY OF THE BOARD RESOLUTION TO THE COMPANY, AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
5. THE COMPANIES ACT 2013 PROVIDES FOR NOMINATION FACILITY TO MEMBERS. MEMBERS ARE REQUESTED TO WRITE TO THE REGISTERED OFFICE OF THE COMPANY FOR MORE INFORMATION ON THE NOMINATION FACILITY AND/OR TO GET THE NOMINATION FORM.
6. The complete particulars of the venue of the meeting is known to all members so route map not given.

For and on behalf on the Board of Directors
HIGHWAY INFRASTRUCTURE LIMITED

Place: Indore
Date: 13/09/2024




Mr. Arun Kumar Jain
DIN: 00006132
Managing Director



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ATTENDANCE SLIP

HIGHWAY INFRASTRUCTURE LIMITED

REGISTERED OFFICE: 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road,
Indore, (M.P.) - 452016, India

MEMBERS ATTENDING THE MEETING IN PERSON OR BY PROXY ARE REQUESTED TO COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the Annual General Meeting of the Members of **Highway Infrastructure Limited** at 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore, (M.P.) - 452016, India at 4:00 P.M.

Name and address of Member: (IN BLOCK LETTERS)

Folio No. _____ /DP ID No.* _____ & Client ID No.* _____

Signature : _____

* Applicable for members holding shares in electronic form.

Notes:

1. Member/ Proxy holder wishing to attend the meeting must bring/sign the Attendance Slip to the meeting.
2. Member/ Proxy holder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.



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FORM OF PROXY

I/We, the undersigned, Members of the **Highway Infrastructure Limited** hereby appoint _____ of _____ or failing him / her _____ of _____ as my / our proxy, to attend for me / us on my / our behalf at the Annual General meeting of the members to be held at 57-FA, Scheme No. 94, Piplyahana Junction, Ring Road, Indore, (M.P.) - 452016, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For	Against
1. a) Consider and adopt Audited Standalone Financial Statement for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon. b) Consider and adopt Audited Consolidated Financial Statement for the financial year ended March 31, 2024 and the Reports of the Auditors thereon		

Affix Re 1.00
Revenue Stamp

Dated this _____ day of _____, _____

Name: _____

**Signature(s) across the
Stamp**

Address: _____

Notes:

1. Please affix Revenue Stamp before putting Signature.
2. Proxy must be deposited at the Registered Office of the Company, not later than Forty-Eight hours before the meeting.
3. In case of multiple proxies, proxy later in time shall be accepted.
4. All alterations made in the Form of Proxy should be initialed.
5. Proxy need not be a member of the Company.



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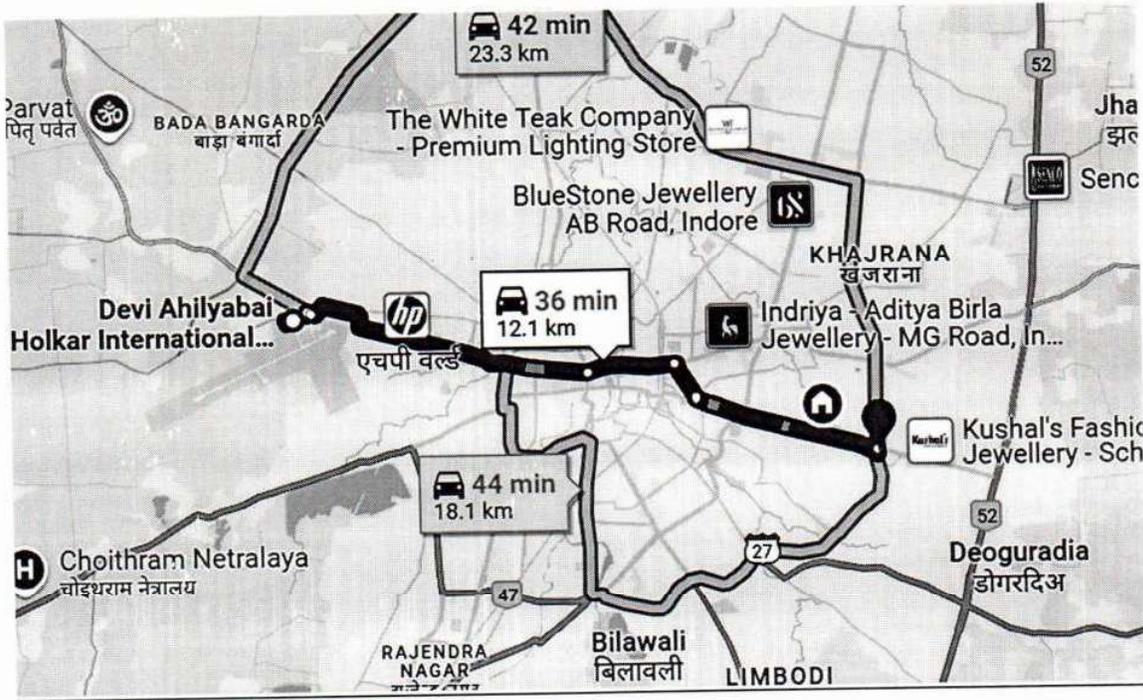
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AGM VENUE

Address: 57-FA, Scheme No. 94, Piptyahana Junction, Ring Road, Indore, (M.P.) - 452016





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BOARD'S REPORT

To
The Members
Highway Infrastructure Limited
CIN- U45203MP2006PLC018398
Indore

The Directors hereby presents their **19th Director's Report** on the business and operation of the Company together with the audited Financial Statements for the financial year ended **31st March 2024**

1. Financial Result:

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

Particulars For the year ended	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Net Sales/Income from:				
1. Business Operation	40,105.26	26,568.33	40,105.26	26,568.32
2. Other Income	721.14	420.05	550.42	378.30
Profit after Depreciation, Exceptional Items and Interest	2,462.95	1,501.31	2,267.40	1,504.19
Less: Current income Tax	574.00	339.91	574.00	340.30
Less: Previous year adjustment of Income Tax	-	-	-	(0.59)
Less: Deferred Tax	(20.34)	(09.04)	(21.82)	(08.95)
Net Profit After Tax	1,909.29	1,170.44	1,715.21	1,173.43
Minority Interest	-	-	(11.32)	0.07
Earnings Per Share (Basic)	19.82	12.15	17.93	12.18
Earnings Per Share (Diluted)	19.82	12.15	17.93	12.18

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. 401.05 crores as compared to Rs. 265.68 crores in the previous year, registering a growth of approx. 51% as compared to previous corresponding year. As a result, your company has posted much better net profit after tax of Rs. 19.09 crores as compared to Rs. 11.70 crores in the previous year registering healthy growth of approx. 63%. 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.



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2. State of Company's Affairs and Prospects:

Highway Infrastructure is one of the fastest growing Infrastructure Enterprise in Central India with a rich and diverse experience spanning of more than Two Decades. It has been developing projects in High growth area's such as Business of civil contractor ship, Construction and Maintenance of Roads, Rails, Bridges, Tunnels, Ports, Harbors, Runway etc., Purchase, Development & Sale of Land Plots and Structures, Wholesale trade of Construction Materials, Renting of Machineries and Equipments, Toll Collection and their maintenance for Five Year in Indore District.

Since incorporation, Highway Infrastructure has a strong, customer focused approach and a continuous quest for world-class quality, we have unmatched expertise across Construction, and Infrastructure Projects, and maintaining a leadership in all our major lines of business. Highway Infrastructure Limited, has a unique business model, with proven expertise in innovative thinking, Project and cost management. We have also developed an appropriate blend of entrepreneurs and hands on professionals, constantly thinking & executing innovative and cost-effective solutions to clients' requirements.

Currently the company has paved remarkable achievement in generating revenue and providing best of its services. Further working for poised tremendous growth in the coming years. The Company continued its efforts to strengthen its marketing strategy, efforts and relationship with customers during the year. The Company has planned several corrective measures viz. increasing volumes; improve productivity and ensuring overall operational efficiency.

The Board after considering that the Company is eligible for raising funds through an Initial Public Offer as per criteria put forth under SEBI (ICDR) Regulation, 2021, it is in the process of coming with IPO and getting its shares listed on both the stock Exchanges main Board i.e. BSE and NSE. For this purpose various required compliances as per SEBI ICDR regulations, SEBI LODR and others are taken care.

3. Material Changes and Nature of business

There were no material changes affecting the financial position of the company occurred after the end of the financial year till the date of this report. There is no change in the nature of business.

4. Dividend:

Your directors did not recommend any dividend for the financial year 2023-24 and ploughed back the funds in the business. Since there was no unpaid/unclaimed Dividend on the books till date, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

5. Subsidiary, Associate and joint Venture Companies:

The Company has one Subsidiary Company named Highway & Tandon Tollways Private Limited which was incorporated on 23/04/2019 and became a Subsidiary Company as on 23/10/2019 with two investors named Highway Infrastructure Limited with the stake of 51% & Ankit Tandon Enterprises & Tollways Private Limited with 49% capital contribution. The Financial Statement of the Company is prepared along with the Financial Statement of Highway & Tandon Tollways Private Limited.

The turnover of Subsidiary Company for the financial year 2023-24 is Nil (Previous year Rs. 3.51 Lacs) due to lack of business opportunities and the loss after tax is Rs.23.11 Lacs (previous year profit Rs. 0.15 Lacs).

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;
- 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.

7. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2024.

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

9. Loans, Guarantees and Investment

The company has extended inter corporate loans to its Subsidiary Company during the year amounting to Rs. 2.21 crores at the end of the year outstanding balance of Rs. 16.05 crores and has continued its existing investments in Highway & Tandon Tollways Private Limited (Subsidiary) and Highway and Tandon Tollways AOP (Entity under Control) the Company has made further (current) investment of Rs. 4.05 crore in FY 2023-2024.

10. Change in Share Capital of the Company

The Authorized share capital of the Company was Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Thousand Only) divided into 1,35,00,000 (One Crore Thirty-Five Lacs) Equity shares of Rs. 10/- (Rupees ten) each as on 31-03-2024. During the Financial Year 2023-24 there was no change in the Authorized Capital of the Company.

However, as on date of the Report the Company has increased its Authorized Share Capital by Rs. 26,50,00,000/- aggregating the Authorized Share Capital to Rs. 40,00,00,000/- (Rupees Forty Crore Only) consisting of 4,00,00,000 (Four Crore) equity shares of Rs. 10/- on 24-07-2024.

Further, on 02-08-2024 the Company has sub-divided its existing shares of Rs. 10/- each to 2 shares of Rs. 5/- resulting in the Authorized Capital to be Rs. 40,00,00,000/- (Forty Crore) consisting of 8,00,00,000 (Eight Crore) equity shares of Rs. 5/-.

The Company further issued capital through Bonus Issue in the Ratio of 2 equity shares for every 1 equity share held resulting in issue of 38526136 equity shares for 19263068 equity shares already issued. After Bonus the total Paid-up equity share capital of the Company is Rs. 5,77,89,204/-.



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11. Depository System

As the Members are aware, your Company's shares are tradeable compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares was INE00RL01010. However, post sub-division the new ISIN is INE00RL01028.

12. Transfer to Reserves

The Company has transferred Rs. 1 crore to the general reserve for the financial year 2023-24.

13. Directors and key managerial personnel

During the year there were several changes in the Board of Directors. On 05/05/2023 Mr. Daljeet Kharbanda (DIN: 08112992) had tendered his resignation as an Independent Director and in his place the Board appointed Mr. Om Prakash Shrivastava (DIN: 10173322) as an Additional Independent Director w.e.f 06/05/2023 whose appointment was regularized by the shareholders in Annual General Meeting on 30-09-2023. He resigned w.e.f 25-06-2024 and reappointed as Independent Director w.e.f. 01-07-2024.

Mr. Omachyutam Singh Chouhan (DIN: 06392876) tendered his resignation w.e.f 29-03-2024 as Independent Director of the Company. Ms. Bhavana Pujara, Independent Director also resigned w.e.f. 25-06-2024.

On 01-03-2024 Mr. Riddharth Jain (DIN: 09130443) was appointed as Additional (Non-Executive, Promoter) Director, who was confirmed as Director on 01-07-2024.

Mr. Ujjwal Kumar Ghosh (DIN: 07820501) was appointed as Additional (Non-Executive, Independent) Director w.e.f. 29-03-2024, who has also resigned w,e,f 25-06-2024 and reappointed as Independent Director w.e.f. 01-07-2024. Mrs. Ritika Agrawal (DIN-10671178) was appointed as Woman Independent Director w.e.f. 01-07-2024.

Mr. Arun Kumar Jain (DIN: 00006132) Managing Director and Mr. Anoop Agrawal (DIN: 00006120) Whole-Time Director of the Company whose term expired on 04-04-2023 and were reappointed for a further term of 3 years w.e.f. 05-05-2023.

On 20-06-2023 CS Mansi Garg (ACS-59488) Company Secretary and Compliance Officer of the Company had tendered her resignation. Ms. Palak Rathore was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 15-05-2024. Mr. Anoop Agrawal was appointed as Chief Financial Officer of the Company w.e.f. 10-05-2024.

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

Sr. No.	Name of Director	Designation	DIN/PAN
1	Mr. Arun Kumar Jain	Managing Director	00006132
2	Mr. Anoop Agrawal	Whole-Time Director	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	Mr. Anoop Agrawal	Chief Financial Officer	AEKPA0042A
9	CS Palak Rathore	Company Secretary & Compliance Officer	ACS 73755

14. 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 registered themselves in the Data Bank of Independent Directors maintained by IICA and have qualified for the proficiency test within the stipulated period.

15. 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.

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.

16. 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 **15 (Fifteen)** times on the following dates 03/04/2023, 06/05/2023, 31/05/2023, 15/06/2023, 20/06/2023, 05/09/2023, 10/09/2023, 13/09/2023, 20/09/2023, 27/09/2023, 31/10/2023, 20/12/2023, 01/03/2024, 22/03/2024 and 29/03/2024. The meetings were duly held and had appropriate quorum as required with at least 1 Independent Director present in each meeting.

17. Board Committees and their meetings

The Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013. As on 31st March 2023 the Company has following Committees of the Board, namely:

a) Audit Committee

The Board of Directors in its meeting held on 05/05/2018 constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013. During the year the Committee was reconstituted on 06-05-2023 and again on 29-03-2024. The meeting of the Audit Committee was held 5(five) times during the Financial Year which were attended by all members. As there were many changes in the Board of directors, the Committee was again reconstituted on 01-07-2024 which is as follows-

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

b) Nomination & Remuneration Committee

The Board of Directors in its meeting held on 05/05/2018 constituted a Nomination & Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013. During the year the Nomination & Remuneration Committee was reconstituted on 06-05-2023 and again on 29-03-2024. The meeting of the Nomination & Remuneration Committee was held 4(four) times during the Financial Year which were attended by all members. The Nomination & Remuneration Committee was reconstituted on 01-07-2024 whose current Composition is as follows:

Name of Director	Status	Category
Mrs. Ritika Agrawal	Chairman	Non-Executive & Independent Woman

		Director
Mr. Om Prakash Shrivastava	Member	Non-Executive & Independent Director
Mr. Ujjwal Kumar Ghosh	Member	Non-Executive & Additional 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 Board of Directors in its meeting held on 05/05/2018 constituted a Stakeholders' Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013. During the year the Stakeholders' Relationship Committee was reconstituted on 06-05-2023 and again on 29-03-2024. The meeting of the Stakeholders' Relationship Committee was held once during the Financial Year which were attended by all members.

The Stakeholders' Relationship Committee was reconstituted on 01-07-2024 whose current Composition is as follows:

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

d) IPO Committee:

The Company is planning to raise funds through an Initial Public Offering (IPO). On June 12, 2024, the Board decided to establish an IPO Committee, which was reconstituted on July 1, 2024. The members of the Committee are as follows:

Name of Director	Status	Category
Arun Kumar Jain	Chairman	Managing Director
Anoop Agrawal	Member	Whole-Time Director
Om Prakash Shrivastava	Member	Non-Executive & Independent Director

Risk Management Committee:

The Board of Directors constituted a Risk Management Committee but as per Regulations this committee is not required for the Company so the Committee was automatically dissolved and was not reconstituted by the Board.

18. Familiarization Program for Independent Directors

Your 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/>.

19. 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. The policy on Related Party Transactions is uploaded on the Company's website www.brandconcepts.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.

20. Extract of annual return

Ministry of Corporate Affairs (MCA) vide notification dated 28/08/2020 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.

21. Managerial Remuneration and particulars of employees

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there is no employee in the company receiving remuneration of not less than Rs. 8.5 lacs per month. The information of top ten employees in terms of remuneration drawn is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual

General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

22. 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.

23. Corporate Social Responsibility

In view of the Profit of the Company during immediately preceding three financial years, the company is required to under Corporate Social Responsibility (CSR) activities during the year 2023-24 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 health activities.

The company was required to spend Rs. 23.83 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. 8.80 Lakhs and the balance amount of Rs. 15.03 Lakhs was adjusted against the carry forward amount of the previous year. Still the company has carry forward amount of Rs. 0.16 Lakhs which will be adjusted in the current financial year 2024-25.

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 provided as "Annexure III".



HIGHWAY INFRASTRUCTURE LIMITED

CIN : U45203MP2006PLC018398

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

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24. 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 2024 who were appointed as the statutory auditor of the Company for 5 Financial Years from 2022-23 to 2026-27.

ii. Secretarial Auditor

The Board appointed M/s. Archana Maheshwari & Co., Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2023-24. Pursuant to section 204 of the Companies Act, 2013 the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable Regulations and circulars / guidelines issued there under. The Audit Report of the Secretarial Auditor of the Company and for the financial year ended 31st March, 2024 is attached herewith as **“Annexure IV”**

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 the Company for the year 2023-24. 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.

25. Statutory Auditor's report and secretarial audit report

The Statutory Auditors report for the financial year ended 31st March 2024 is self-explanatory and does not contain any qualification, reservation, or adverse remark. No fraud u/s 143(12) was reported by the auditor.

The report of the Secretarial Auditors for the financial year 2023-24 submitted by M/s. Archana Maheshwari & Co., Practicing Company Secretaries does not contain any qualification, reservation, or adverse remark.

26. 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.

27. 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.

28. 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.

29. Provisions of Sexual Harassment of women

The provisions/requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder are being followed by the Company and the company is providing the proper environment of working to all employees and has proper internal control Mechanism for prevention, prohibition and redressal of sexual harassment at workplace. The Company has complied with the provisions of constitution of Internal Complaints Committee under the Act. There were no cases/complaints filed under this Act during the year.

30. Other Disclosures

- a) The Board of Directors has on 01-07-2024 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.
- b) As on the date of the Report the Company has on 01-07-2024 adopted a Code of Conduct for **Prevention of Insider Trading** 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>.
- c) Policy on determining material subsidiary of the Company is available on the website of the Company at www.highwayinfrastructure.in.
- d) The Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- e) The company has not made any settlement with any bank or financial institution.

31. 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	Related Party Transactions in AOC 2
II	Policy on Director's appointment & Remuneration (NRC Policy)
III	Corporate Social Responsibility
IV	Secretarial Audit Report

32. Human Resources and Industrial Relations:

Your Company has been able to operate efficiently because of developing culture of professionalism, integrity, dedication, commitments and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered on accountability is in place. We feel this is critical to enable us retain our competitive edge.

33. Appreciation:

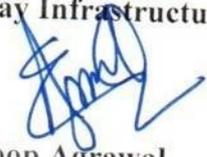
Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, consultants, bankers and other authorities.

The Directors also thank the Central and Government India and concerned Government Departments/Agencies for their co-operation. The directors appreciate and value the contributions made by every member of the company.

Place: Indore
Date: 13/09/2024


Arun Kumar Jain
Managing Director
DIN: 00006132

For and on Behalf of Board of Director's
Highway Infrastructure Limited


Anoop Agrawal
Whole-Time Director & CFO
DIN: 00006120



ANNEXURE I

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:**
Highway Infrastructure Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2023-24.
- 2. Details of material contracts or arrangement or transactions at arm's length basis and in the ordinary course of business:**

a)

Sr	Particulars	Relation	Related Party	Amount
1	Rental Expenses	Mr. Anoop Agrawal, Director of the Company are also owner of Office Premises taken on rent from him	Mr. Anoop Agrawal	Rs. 6.43 Lacs
2	Rental Expenses	Father of Mr. Anoop Agrawal, Director of the Company	Mr. Om Prakash Agrawal	Rs. 11.00 Lacs
3	Purchase of Goods (Diesel, Petrol, Oil, Grease, etc.)	Mr. Anoop Agrawal, Director of the Company and his father is the Owner of the concern	International Service Centre	Rs. 98.11 Lacs
4	Purchase of Goods	Mr. Arun Kumar Jain and Mr. Anoop Agrawal both are Directors in the company and also Designated Partner in related Concern	Dharti Highway LLP	Rs. 209.69 Lacs
5	1) Work Sub Contract Expenses 2) Sale of Services	Mr. Arun Kumar Jain, Director of the Company and his brother is the Owner of the firm.	M/s Vinod Kumar Jain	1) Rs. 698.01 Lacs 2) Rs. 108.96 Lacs
6	1) Work Sub Contract Expenses	Mr. Ankit Tandon (CEO) of the company is also director in the related party.	Ankit Tandon Enterprises and	1) Rs. 2.75 Lacs

	2) Sale of Services		Tollways Pvt. Ltd.	2) Rs. 3.70 Lacs
7	Supply of Services/Sale of goods	Mr. Arun Kumar Jain and Mr. Anoop Agrawal both are Directors in the company	Sacham Highway Real Estate Private Limited	Rs. 301.33 lacs

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.

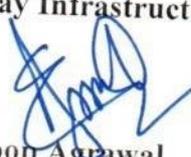
c) Date(s) of approval by the Board, if any: **All transactions were noted** regularly in Audit Committee meeting and Board meetings as per law.

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

Place: Indore
Date: 13/09/2024


Arun Kumar Jain
Managing Director


For and on Behalf of Board of Director's
Highway Infrastructure Limited


Anoop Agrawal
Whole-Time Director & CFO

ANNEXURE II

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 respect to KMP and Senior

Management compensation and recommending 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 constitute 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
- 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.

(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 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.

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 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.

- i. Stock incentive: The Independent Directors shall not be entitled to any stock incentive of the Company.
- ii. 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	As may be decided by Board
Board/Committee Attendance Fees	
Non-Executive Chairman	
Chairperson of Audit Committee	
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.



HIGHWAY INFRASTRUCTURE LIMITED

CIN : U45203MP2006PLC018398

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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 III

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FOR THE FINANCIAL YEAR 2023-24**

- 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.

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.

- 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 presently-

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

- 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
- 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**

Sl. 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 to be carry forward for next year
1	2023-24	Rs. 15.19 Lacs	Rs. 15.03 Lacs	Rs. 0.16 Lacs

2.										
3.										
	Total									

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	1,00,000	No	SEWA BHARTI SHIKSHA SAMITI	CSR00005939
2.	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	1,51,000	No	NEK KARYA SEVA SAMITI	CSR00034683
3.	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	1,55,000	No	NEK KARYA SEVA SAMITI	CSR00034683
4.	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	35,000	No	NEK KARYA SEVA SAMITI	CSR00034683
5.	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	51,000	No	NEK KARYA SEVA SAMITI	CSR00034683
6.	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	25,500	No	NEK KARYA SEVA SAMITI	CSR00034683
7.	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	11,000	No	NEK KARYA SEVA SAMITI	CSR00034683
8.	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP.	Indore	86,300	No	NEK KARYA SEVA SAMITI	CSR00034683
9.	Social Upliftment	Eradicating hunger,	Yes	MP.	Indore	1,01,000	No	NEK KARYA	CSR00034683

		poverty and malnutrition					SEVA SAMITI	
10.	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP. Indore	75,000	No	NEK KARYA SEVA SAMITI	CSR00034683
11	Social Upliftment	Eradicating hunger, poverty and malnutrition	Yes	MP. Indore	89,200	No	NEK KARYA SEVA SAMITI	CSR00034683
	Total				8,80,000			

(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. 8.80 Lacs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.) Lacs
(i)	Two percent of average net profit of the company as per section 135(5)	23.83 Lacs
(ii)	Total amount spent for the Financial Year	8.80 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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)]	0.16 lacs

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							

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

Place: Indore
Date: 13/09/2024


Arun Kumar Jain
Managing Director
DIN: 00006132


For and on Behalf of Board of Director's
Highway Infrastructure Limited


Anoop Agrawal
Whole-Time Director & CFO
DIN: 00006120

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
HIGHWAY INFRASTRUCTURE LIMITED
CIN: U45203MP2006PLC018398
REGD.OFFICE: 57-FA, SCHEME NO.94, PIPLIYAHANA JUNCTION,
RING ROAD, INDORE MP 452016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **HIGHWAY INFRASTRUCTURE LIMITED (hereinafter called 'the Company')** CIN: U45203MP2006PLC018398. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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 and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of 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') to the extent applicable to the Company :-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the period under audit period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under audit period);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period);**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period);**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period).**
- vi) General Acts applicable to the Company namely:
- (a) Income Tax Act, 1961
 - (b) The Goods and Service Tax Act, 2017
 - (c) The Employee Provident Fund and Miscellaneous Provision Act, 1952;
 - (d) The Employee State Insurance Act, 1948;
 - (e) The Payment of Bonus Act, 1965;
 - (f) The Payment of Gratuity Act, 1972;
 - (g) The Payment of Wages Act, 1936;
 - (h) Contract Labour (Regulation and Abolition) Act, 1970;
- vii) Specific Acts applicable to the Company namely:
- (a) Real Estate (Regulation and Development Act, 2006;
 - (b) National Highway Act, 1956 and National Highway Rules, 1957;
 - (c) Central Road Fund Act, 2000 and Central Road Fund (State Roads) Rules, 2007;
 - (d) Highways Fee (Determination of Rates and Collection) Rules, 2008;
 - (e) National Highway Authority of India Act, 1988;
 - (f) Indian Tolls Act, 1851;
 - (g) National Building Code, 2016;

- (h) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
 - (i) Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015;
 - (j) Other periodical-related acts, rules notifications related to above acts, rules etc.
- (viii) State-wise specific laws applicable to each segment business:
- (a) Madhya Pradesh Real Estate (Regulation and Development) rules, 2017
 - (b) Madhya Pradesh Real Estate Regulatory Authority (Conduct of Business) Regulation, 2021.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings;
- ii. The Listing Agreement entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the audit period);**

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

On the basis of information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of quarterly compliance reports by the respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

The compliance by the Company of applicable financial laws, like direct and indirect laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted as per the provisions of Companies Act, 2013 and rules made thereunder. During the year under review, the following changes were took place:

- (i) Mr. Om Prakash Shrivastav, (DIN:10173322) was appointed as Non-Executive Independent Director of the Company w.e.f. 06th May, 2023.
- (ii) Mr. Daljeet Kharbanda, (DIN: 08112992) resigned from directorship of the Company w.e.f. 05th May, 2023.

- (iii) Mr. Riddharth Jain, (DIN:09130443) was appointed as Non-Executive, (Promoter) Director of the Company w.e.f. 01st March, 2024.
- (iv) Mr. Ujjwal Kumar Ghosh, (DIN:07820501) was appointed as Non-Executive Independent Director of the Company w.e.f. 29th March, 2024.
- (v) Mr. Omachyutam Singh Chauhan, (DIN: 06392876) resigned from directorship of the Company w.e.f. 29th March, 2024.

The changes in the composition of the Board of Directors of the Company that took place during the period under review were carried out in the Compliance with the provisions of the Companies Act, 2013.

Adequate notices were given to all directors of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all 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 are captured and recorded as part of the minutes.

There are adequate system and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Archana Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

Place: Indore

Date: 13th September, 2024

**Archana Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436F001214081**

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

**To,
The Members
HIGHWAY INFRASTRUCTURE LIMITED
CIN: U45203MP2006PLC018398
REGD.OFFICE: 57-FA, SCHEME NO.94, PIPLIYAHANA JUNCTION,
RING ROAD, INDORE MP 452016
INDORE (M.P.) 452001**

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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 basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. 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 Archna Maheshwari & Co.
Company Secretaries
(Peer Review Certificate No.1947/2022)**

**Place: Indore
Date: 13th September, 2024**

**Archna Maheshwari
Proprietor
FCS No.:9436
CP No.:12034
UDIN: F009436F001214081**