



# 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 Eighteen Annual General Meeting of Highway Infrastructure Limited will be held on Saturday, 30<sup>th</sup> September, 2023 at 11.30 A.M. at the registered office of the company at 57-fa, scheme no. 94, Piplyahana Junction, Ring Road, Indore- 452016, Madhya Pradesh

### Ordinary Business:

1. To receive, consider and adopt the audited Consolidated Balance sheet, statement of Profit & Loss together with Cash flow statements and notes forming part thereto ("Financial statement") for the year ended 31<sup>st</sup> March, 2023 and report of the board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Arun Kumar Jain, Director, who retires by rotation and being eligible offers himself for Re-appointment in this regard.

To appoint a Director in place of Mr. Arun Kumar Jain, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

### Special Business:

3. Regularization of appointment of Mr. Om Prakash Shrivastava (DIN: 10173322) as Non-Executive Independent Director

"RESOLVED THAT Mr. Om Prakash Shrivastava (DIN: 10173322) who was appointed by the Board of Directors as an Additional Director in the capacity of Independent (Non-Executive) Director of the Company with effect from 06<sup>th</sup> May, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company"

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Board of Directors, Mr. Om Prakash Shrivastava (DIN: 10173322), who meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder, and has submitted a declaration to that effect, and is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a consecutive term of five years with effects from 06<sup>th</sup> May, 2023 be and is hereby approved ;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary, proper, expedient or incidental to give effect to the aforesaid resolution."

**4. Reappointment of Mr. Arun Kumar Jain (DIN: 00006132) as Managing Director for another term of 3 years:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory amendment, modification or re-enactment thereof, for the time being in force), the recommendation of the Nomination & Remuneration Committee the members of the Company hereby approves the reappointment of **Mr. Arun Kumar Jain (DIN: 00006132)** as a Managing Director of the Company for a further period of three years commencing from from 5<sup>th</sup> May, 2023 and ending on 4<sup>th</sup> May, 2026, at a Remuneration upto Rs. 84 Lakhs (Rupees Eighty-Four Lakhs) per annum and upon the terms and conditions set out in the explanatory statement, duly initialed copy of which is placed before the meeting.

**RESOLVED FURTHER THAT** the remuneration payable to **Mr. Arun Kumar Jain, (DIN: 00006132)**, shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

The details of remuneration payable to **Mr. Arun Kumar Jain, (DIN: 00006132)**, and the terms and conditions of the appointment are retrated below:

- I. **Term of Appointment:** Three years with effect from 5<sup>th</sup> May 2023
- II. **Salary:** Up to Rs 7 Lakhs per month and upto Rs. 84 Lakhs p.a. The annual increment will be subject to the approval of the Board of Directors.
- III. **Perquisites:**
  1. Leave travel allowance for self and family once in 2 years as per rules of the Company.
  2. Medical expenses actually incurred by him and his family subject to a maximum of two months' salary.
  3. Club fees
  4. Provision for use of a car with a driver for official business.
  5. Payment/ Reimbursement of Telephone including the mobile expense.
  6. Medical & personal accident insurance.
  7. Gratuity- As per statutory law and rules, as applicable, from time to time.

8. The Company will make suitable contributions towards the Provident Fund, Superannuation Fund, etc. as per the Rules of the Company.

IV. **Retire by Rotation:** The Director shall be liable to retire by rotation as provided in Clause 98 of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to increase, alter and/or vary the remuneration consisting of salary, perquisites, allowances, etc. including the monetary value thereof as may be permitted or authorized in accordance with the provisions of the Companies Act, 2013 for the time being in force, provided in Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof).

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of the re-appointment of Mr. Arun Kumar Jain (DIN: 00006132), as Managing Director of the Company, the payment of remuneration to him shall be the remuneration as detailed in the explanatory statement or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee thereof including the Nomination and Remuneration Committee, be and is hereby authorized to do all such acts, deeds, matters, and things as may be required or considered necessary, appropriate, expedient, or desirable concerning the re-appointment and payment of remuneration within the limit, as it may in its sole and absolute discretion deem fit to give effect to this resolution."

**5. Reappointment of Mr. Anoop Agrawal (DIN: 00006120) as Whole Time Director for another term of 3 years:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory amendment, modification or re-enactment thereof, for the time being in force), the recommendation of the Nomination & Remuneration Committee the members of the Company hereby approves the reappointment of **Mr. Anoop Agrawal (DIN: 00006120)** as a Whole-Time Director of the Company for a further period of three years commencing from from 5<sup>th</sup> May, 2023 and ending on 4<sup>th</sup> May, 2026, at a Remuneration upto Rs. 84 Lakhs (Rupees Eighty-Four Lakhs) per annum and upon the terms and conditions set out in the explanatory statement, duly initialed copy of which is placed before the meeting.

**RESOLVED FURTHER THAT** the remuneration payable to **Mr. Anoop Agrawal (DIN: 00006120)**, shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

The details of remuneration payable to **Mr. Anoop Agrawal (DIN: 00006120)**, and the terms and conditions of the appointment are reiterated below:

**1. Term of Appointment:** Three years with effect from **5<sup>th</sup> May 2023**

2. **Salary:** Up to Rs 7 Lakhs per month and upto Rs. 84 Lakhs p.a. The annual increment will be subject to the approval of the Board of Directors.

3. **Perquisites:**

1. Leave travel allowance for self and family once in 2 years as per rules of the Company.
  2. Medical expenses actually incurred by him and his family subject to a maximum of two months' salary.
  3. Club fees
  4. Provision for use of a car with a driver for official business.
  5. Payment/ Reimbursement of Telephone including the mobile expense.
  6. Medical & personal accident insurance.
  7. Gratuity- As per statutory law and rules, as applicable, from time to time.
  8. The Company will make suitable contributions towards the Provident Fund, Superannuation Fund, etc. as per the Rules of the Company.
4. **Retire by Rotation:** The Director shall be liable to retire by rotation as provided in Clause 98 of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to increase, alter and/or vary the remuneration consisting of salary, perquisites, allowances, etc. including the monetary value thereof as may be permitted or authorized in accordance with the provisions of the Companies Act, 2013 for the time being in force, provided in Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof).

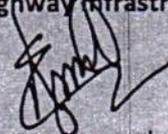
**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of the re-appointment of Mr. Anoop Agrawal (DIN: 00006120), as Whole-Time Director of the Company, the payment of remuneration to him shall be the remuneration as detailed in the explanatory statement or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee thereof including the Nomination and Remuneration Committee, be and is hereby authorized to do all

such acts, deeds, matters, and things as may be required or considered necessary, appropriate, expedient, or desirable concerning the re-appointment and payment of remuneration within the limit, as it may in its sole and absolute discretion deem fit to give effect to this resolution.”

Mr. Anoop Agrawal (DIN: 00006120) being interested did not participated in the resolution.

For Highway Infrastructure Limited.



Mr. Anoop Agrawal  
(Director)

Date : 27<sup>th</sup> September 2023

Place: Indore





## HIGHWAY INFRASTRUCTURE LIMITED

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### STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

#### REGULARIZATION OF APPOINTMENT OF MR. OM PRAKASH SHRIVASTAVA (DIN: 10173322) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Om Prakash Shrivastava (DIN: 10173322) was appointed by the Board as an Additional Director in the capacity of Independent Director (Non-Executive) of the Company w.e.f. 06<sup>th</sup> May, 2023, in terms of section 161 of the Companies Act, 2013, rules made thereunder. As per the provisions of Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting. Accordingly Mr. Om Prakash Shrivastava, as an Additional Director, holds office upto the date of this Annual General Meeting.

The resolution seeks approval of members for the appointment of Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received his consent in writing to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In line with the aforesaid provisions of the Act and in view of Mr. Om Prakash Shrivastava's deep knowledge, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as a Non-Executive Independent Director for a period of five consecutive years with effect from 06<sup>th</sup> May, 2023 on the Board of the Company. In the opinion of the Board Mr. Om Prakash Shrivastava (DIN: 10173322) fulfils the conditions specified in the Act and he is Independent of the management.

A copy of the draft letter for appointment of Mr. Om Prakash Shrivastava (DIN: 10173322), as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution.

Accordingly, for the smooth management of the affairs of the Company, the Board recommends passing of the Resolution as Special Resolution.

//CERTIFIED TRUE COPY//

FOR HIGHWAY INFRASTRUCTURE LIMITED

ARUN KUMAR JAIN  
MANAGING DIRECTOR  
DIN: 00006132

HIGHWAY INFRASTRUCTURE LIMITED,  
DIRECTOR.



## **EXPLANATORY STATEMENT**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS "THE ACT"), THE RULES MADE THEREUNDER AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)**

### **ITEM 1**

The Board of Directors, at its meeting held on the 05<sup>th</sup> Day of May 2018 has appointed Mr. Arun Kumar Jain (DIN:00006132) as Managing Director of the Company for a period of five years with effect from 05<sup>th</sup> May 2018 to 04<sup>th</sup> May 2023 subject to approval from Shareholders at next General Meeting.

Subsequently, at the Extra Ordinary General Meeting of the Company held on 30<sup>th</sup> May 2018, the members approved the appointment and terms of remuneration of Mr. Arun Kumar Jain (DIN: 00006132) as Managing Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on 06<sup>th</sup> May 2023, has re-appointed Mr. Arun Kumar (DIN: 00006132) as the Managing Director of the company for a further period of three years with effect from 05<sup>th</sup> May 2023 to 04<sup>th</sup> May 2026, subject to the approval of the members.

#### **Brief Profile of Mr. Arun Kumar Jain is as follows:**

Mr. Arun Kumar Jain has been associated with the company since before its incorporation and has contributed a great value in the growth and success of the company with his rich experience in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to re-appoint him as Managing Director.

It is therefore proposed to seek Members approval for the re-appointment of and remuneration payable to Mr. Arun Kumar Jain (DIN: 00006132) as a Managing Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Broad Particulars of the terms of the re-appointment of and remuneration payable to Mr. Arun Kumar Jain (DIN: 00006132) are as under:

## A. Tenure of Appointment

The appointment as Managing Director is for a period of **three years** with effect from **5<sup>th</sup> May 2023**.

## B. Remuneration

a) Salary up to Rs 7 Lakhs per month and upto Rs. 84 Lakhs p.a. as provided in Schedule V part II, Section II. The annual increment will be subject to the approval of the Board of Directors

b) Perquisites and Allowances:

i) The Company's contribution to provident fund, superannuation, gratuity payable, retirement benefits, and leave encashment as per the rules of the company, if any, shall be in addition to the basic salary mentioned under (a) above, and as per the limits prescribed under the applicable laws of the country.

ii) The Managing Director shall be entitled to perquisites which include, HRA, Transport, Medical Allowance, Special Allowance, company car with chauffeur, leave travel concession for self and family including dependents, and other benefits/allowances in accordance with the rules of the company from time to time, for the aforesaid benefits.

c) Reimbursement of Expenses:

The Managing Director shall be reimbursed at actuals for all the expenses incurred by him for travelling boarding and lodging including for his spouse and attendants during business trips conducted on behalf of the company. The reimbursement of expenses will not be included in the calculation of remuneration or perquisites of the Managing Director.

d) Bonus:

The Managing Director may be paid a Performance Linked Bonus in each financial year, based on the performance parameters as may determine by the Board of Directors or any of its committees. The bonuses shall not be considered as part of perquisites under (b) above.

e) Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the tenure of the Managing Director, the company will pay the Remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

**Statement of Information relevant to Mr. Arun Kumar Jain as required under Section II of Part II of Schedule V of the Companies Act, 2013**

**I. GENERAL INFORMATION**

**1. Nature of Industry**

Infrastructure Industry

**2. Date or expected date of commencement of commercial production**

The company was incorporated on 10<sup>th</sup> February, 2006 and commenced commercial activities after that.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**

Not applicable

**4. Financial performance based on given indicators (In Lacs):**

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue				
1. Revenue from Operations	26,568.32	29,180.65	26,568.32	29,180.65
2. Other Income	420.06	247.96	378.30	262.79
Profit before Tax	1,501.31	1,117.88	1,504.19	1,129.19
Less: (i) Current Tax	339.91	283.59	340.30	287.85
(ii) Deferred Tax	(9.04)	(8.53)	(8.95)	(8.52)
Profit for the period from Continuing Operations	-	-	-	-
Profit/(Loss) from Discontinued Operations	-	-	-	-
Profit/(Loss) for The Period	1,170.45	829.49	1,173.43	836.53

Other comprehensive Income	-	-	-	-
Items that will not be reclassified to profit and loss	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-
Total comprehensive income for the period	26,988.38	29,428.61	26,946.62	29,443.44
Dividend (Including Interim if any and Final)	-	-	-	-
Earnings Per Share (Basic)	12.15	8.61	12.18	8.64
Earnings Per Share (Diluted)	12.15	8.61	12.18	8.64

**5. Foreign investments or collaborations, if any**

The Company has not made any investment in foreign or has no such collaboration.

**II. INFORMATION ABOUT THE APPOINTEE**

**1. Background details**

Mr. Arun Kumar Jain is the founder promoter of Highway Infrastructure Limited. He holds Diploma in Textile Technology. Mr. Arun Kumar Jain has a vast experience of almost three decades in the industry. Under his leadership, the Company has made significant growth in the Infrastructure, Construction and Toll Business and has become one of the renowned names in the industry in Indore. He is responsible for building the business from scratch and bringing it up to the current position. His acumen has helped the company to consolidate its position in the industry. He leads the Company in overall planning, general business, generating strategies and identifying opportunities. Mr. Arun Kumar Jain has been actively associated with Indian business associations with Industrial groups.

**2. Past remuneration**

Sr. No.	Name of Director	Remuneration paid in FY 22-23
1.	Mr. Arun Kumar Jain	65,00,000 per annum

**3. Recognition or awards**

Nil

**4. Job profile and his suitability**

As a Managing Director, Mr. Arun Kumar Jain is entrusted with to perform such duties and exercise such powers as have been entrusted on him at this position or may from time to time be entrusted or conferred upon them him by the Board.

Mr. Arun Kumar Jain is of proven caliber and skill and are having wide ranging experience in the industry.

Mr. Arun Kumar Jain shall have all powers and duties as the Board may determine from time to time apart from all the powers of day today functioning of the Company as MD.

**5. Remuneration proposed**

Details of proposed remuneration have been disclosed in aforesaid points.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Taking into consideration the size of the company, profile of Mr. Arun Kumar Jain, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

**7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any**

Besides the remuneration and dividend being received, Mr. Arun Kumar Jain does not have any pecuniary relationship with the company.

**III. OTHER INFORMATION:**

**1. Reasons for loss or inadequate profits**

At present the company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.

**2. Steps taken or proposed to be taken for improvement.**

During the year under review, the Company has taken various effective cost control measures which would result in better profitability in the ensuing years.

**3. Expected increase in productivity and profits in measurable terms.**

Barring unforeseen circumstances, the Company's operation should give better returns in the financial year 2023-24 as compared to Financial Year 2018-19.

**IV. Disclosures:**

Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' will be included in Annual Report 2022-23. No stock options are there in the company. The requisite details of previous remuneration etc. of Directors are included at the relevant place in Financial Statement of 21-22.

Except Arun Kumar Jain and his relatives, none of the other directors or key managerial personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 1 of this notice.

//Certified True Copy//

**HIGHWAY INFRASTRUCTURE LIMITED**



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**ANOOP AGRAWAL**  
**DIN: 00006120**  
**WHOLE-TIME DIRECTOR**



## EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS "THE ACT"), THE RULES MADE THEREUNDER AND SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

### ITEM 1

The Board of Directors, at its meeting held on the 05<sup>th</sup> Day of May 2018 has appointed **Mr. Anoop Agrawal (DIN: 00006120)** as Whole-Time Director of the Company for a period of five years with effect from 05<sup>th</sup> May 2018 to 04<sup>th</sup> May 2023 subject to approval from Shareholders at next General Meeting.

Subsequently, at the Extra Ordinary General Meeting of the Company held on 30<sup>th</sup> May 2018, the members approved the appointment and terms of remuneration of **Mr. Anoop Agrawal (DIN: 00006120)** as Whole-Time Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on 06<sup>th</sup> May 2023, has re-appointed **Mr. Anoop Agrawal (DIN: 00006120)** as the Whole-Time Director of the company for a further period of three years with effect from 05<sup>th</sup> May 2023 to 04<sup>th</sup> May 2026, subject to the approval of the members.

#### **Brief Profile of Mr. Anoop Agrawal is as follows:**

Mr. Anoop Agrawal has been associated with the company since its incorporation and has contributed a great value in the growth and success of the company with his rich experience in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to re-appoint him as Managing Director.

It is therefore proposed to seek Members approval for the re-appointment of and remuneration payable to **Mr. Anoop Agrawal (DIN: 00006120)** as a Whole-Time Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Broad Particulars of the terms of the re-appointment of and remuneration payable to **Mr. Anoop Agrawal (DIN: 00006120)** are as under:

## A. Tenure of Appointment

The appointment as Whole-Time Director is for a period of **three years** with effect from **5<sup>th</sup> May 2023**.

## B. Remuneration

a) Salary up to Rs 7 Lakhs per month and upto Rs. 84 Lakhs p.a. as provided in Schedule V part II, Section II. The annual increment will be subject to the approval of the Board of Directors

b) Perquisites and Allowances:

i) The Company's contribution to provident fund, superannuation, gratuity payable, retirement benefits, and leave encashment as per the rules of the company, if any, shall be in addition to the basic salary mentioned under (a) above, and as per the limits prescribed under the applicable laws of the country.

ii) The Whole-Time Director shall be entitled to perquisites which include, HRA, Transport, Medical Allowance, Special Allowance, company car with chauffeur, leave travel concession for self and family including dependents, and other benefits/allowances in accordance with the rules of the company from time to time, for the aforesaid benefits.

c) Reimbursement of Expenses:

The Whole-Time Director shall be reimbursed at actuals for all the expenses incurred by him for travelling boarding and lodging including for his spouse and attendants during business trips conducted on behalf of the company. The reimbursement of expenses will not be included in the calculation of remuneration or perquisites of the Managing Director.

d) Bonus:

The Whole-Time Director may be paid a Performance Linked Bonus in each financial year, based on the performance parameters as may determine by the Board of Directors or any of its committees. The bonuses shall not be considered as part of perquisites under (b) above.

e) Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, during the tenure of the Whole-Time Director, the company will pay the Remuneration to the Whole-Time Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

**Statement of Information relevant to Mr. Anoop Agrawal as required under Section II of Part II of Schedule V of the Companies Act, 2013**

**I. GENERAL INFORMATION**

**1. Nature of Industry**

Infrastructure Industry

**2. Date or expected date of commencement of commercial production**

The company was incorporated on 10<sup>th</sup> February, 2006 and commenced commercial activities after that.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**

Not applicable

**4. Financial performance based on given indicators (In Lacs):**

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
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Less: (i) Current Tax	339.91	283.59	340.30	287.85
(ii) Deferred Tax	(9.04)	(8.53)	(8.95)	(8.52)
Profit for the period from Continuing Operations	-	-	-	-
Profit/(Loss) from Discontinued Operations	-	-	-	-

Profit/(Loss) for The Period	1,170.45	829.49	1,173.43	836.53
Other comprehensive Income	-	-	-	-
Items that will not be reclassified to profit and loss	-	-	-	-
Items that will be reclassified to profit and loss	-	-	-	-
Total comprehensive income for the period	26,988.38	29,428.61	26,946.62	29,443.44
Dividend (Including Interim if any and Final)	-	-	-	-
Earnings Per Share (Basic)	12.15	8.61	12.18	8.64
Earnings Per Share (Diluted)	12.15	8.61	12.18	8.64

**5. Foreign investments or collaborations, if any**

The Company has not made any investment in foreign or has no such collaboration.

**II. INFORMATION ABOUT THE APPOINTEE**

**1. Background details**

Mr. Anoop Agrawal is the founder and promoter of Highway Infrastructure Limited. He has a vast experience of almost three decades in the industry. He is currently driving the company as an experienced sustainability and networking Director/Promoter through capabilities of effective coordination, management and implementation, finance management, strategic planning, and business leadership. Under his leadership, the Company has made significant growth in the Infrastructure, Construction and Toll Business and has become one of the renowned names in the industry in Indore. He is responsible for handling finances for the Company from scratch and bringing it up to the current position. His acumen has helped the company to consolidate its position in the industry.

**2. Past remuneration**

Sr. No.	Name of Director	Remuneration paid in FY 22-23
1.	Mr. Anoop Agrawal	65,00,000 per annum

**3. Recognition or awards**

Nil

**4. Job profile and his suitability**

As a Whole-Time Director, Mr. Anoop Agrawal is entrusted with to perform such duties and exercise such powers as have been entrusted on him at this position or may from time to time be entrusted or conferred upon them him by the Board.

Mr. Anoop Agrawal is of proven caliber and skill and are having wide ranging experience in the industry.

Mr. Anoop Agrawal shall have all powers and duties as the Board may determine from time to time apart from all the powers of day today functioning of the Company as WTD.

**5. Remuneration proposed**

Details of proposed remuneration have been disclosed in aforesaid points.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Taking into consideration the size of the company, profile of Mr. Anoop Agrawal, responsibility shouldered by him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

**7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any**

Besides the remuneration and dividend being received, Mr. Anoop Agrawal does not have any pecuniary relationship with the company.

**III. OTHER INFORMATION:**

**1. Reasons for loss or inadequate profits**

At present the company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.

**2. Steps taken or proposed to be taken for improvement.**

During the year under review, the Company has taken various effective cost control measures which would result in better profitability in the ensuing years.

**3. Expected increase in productivity and profits in measurable terms.**

Barring unforeseen circumstances, the Company's operation should give better returns in the financial year 2023-24 as compared to Financial Year 2018-19.

**IV. Disclosures:**

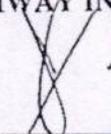
Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' will be included in Annual Report 2022-23. No stock options are there in the company. The requisite details of previous remuneration etc. of Directors are included at the relevant place in Financial Statement of 21-22.

Except Mr. Anoop Agrawal and his relatives, none of the other directors or key managerial personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 1 of this notice.

*//Certified True Copy//*

**HIGHWAY INFRASTRUCTURE LIMITED**

  
\_\_\_\_\_  
ARUN KUMAR JAIN  
DIN: 00006132  
MANAGING DIRECTOR





# HIGHWAY INFRASTRUCTURE LIMITED

CIN : U45203MP2006PLC018398

Regd. Off. : 57-FA, Scheme No. 94, Pipliyahana 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

## FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### HIGHWAY INFRASTRUCTURE LIMITED

CIN: U45203MP2006PLC018398

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

I/We, the undersigned, Members of the **Highway Infrastructure Limited** hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email id : \_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him/her

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email id : \_\_\_\_\_  
Signature: \_\_\_\_\_

as my/our proxy, to attend for me/us on my/our behalf at the 18<sup>th</sup> Annual General meeting of the members to be held on Saturday, 30<sup>th</sup> September, 2023 at 11:30 AM at 57-FA, Scheme No. 94, Pipliyahana 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. Adoption of Audited Consolidated Balance Sheet, statement of Profit & Loss together with Cash Flow Statement for the financial year ended March 31, 2023.		
2. Appointment of a Director in place of Mr. Arun Kumar Jain, Director, who retires by Rotation and being eligible offers himself for re-appointment.		
3. Regularization of Appointment of Mr. Om Prakash Shrivastava (DIN: 10173322) as Non Executive Independent Director.		



# HIGHWAY INFRASTRUCTURE LIMITED

CIN : U45203MP2006PLC018398

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

4. Re-appointment of Mr. Arun Kumar Jain (DIN: 00006132) as Managing Director for another term of 3 years.		
5. Re-appointment of Mr. Anoop Agrawal (DIN: 00006120) as Whole Time Director for another term of 3 years.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Affix	Re
1.00	
Revenue	
Stamp	

Signature of Shareholder: \_\_\_\_\_

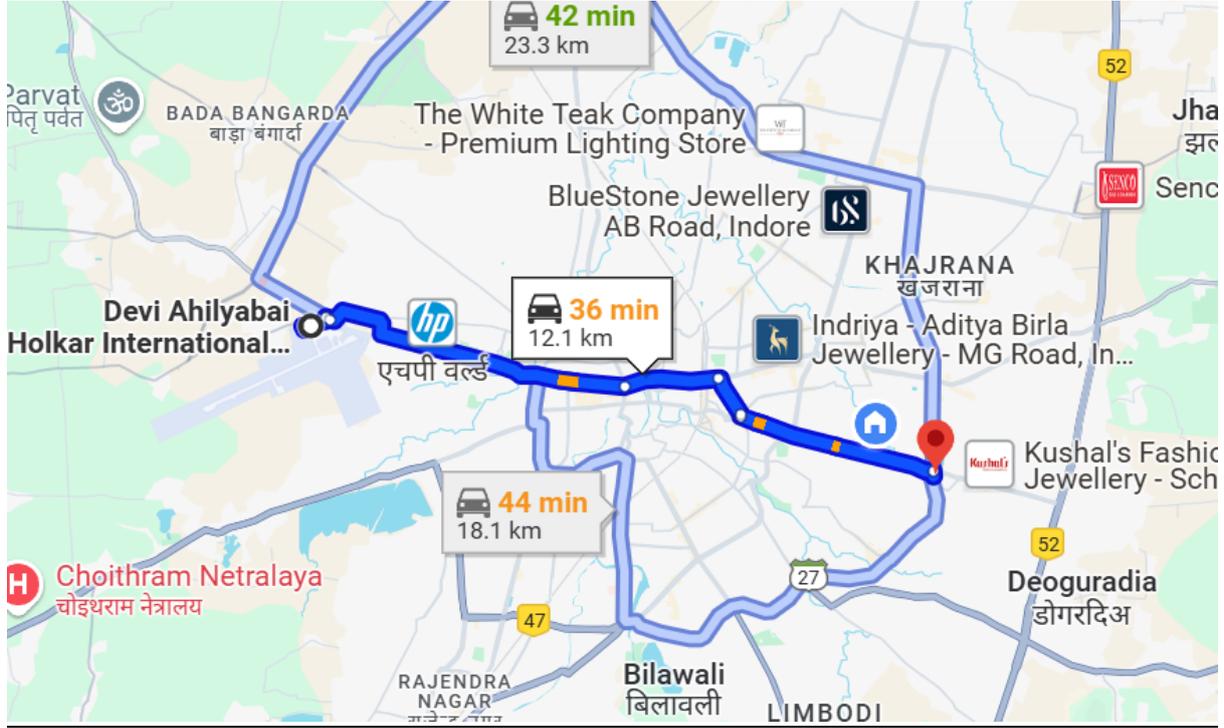
Signature of Proxy Holder(s): \_\_\_\_\_

**Notes:**

1. Please affix Revenue Stamp of Re. 1 and sign across it.
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.

## AGM VENUE

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



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**HIGHWAY INFRASTRUCTURE LIMITED**  
**(CIN: U45203MP2006PLC018398)**

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**18<sup>th</sup> DIRECTORS REPORT 2022-23**

**KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS:**

Mr. Arun Kumar Jain	Managing Director(DIN-00006132)
Mr. Anoop Agrawal	Whole-Time Director (DIN- 00006120)
Mr. Omachyutam Singh Chouhan	Independent Director (DIN- 06392876)
Mr. Omparkash Shrivastav	Additional Director (DIN- 10173322)
Mrs. BhavanaPujara	Independent Director (DIN- 08113048)
Mr. AnkitTandon	Chief Executive Officer (PAN- AEAPT7626K)

**Auditors:**

**M/s Anil Kamal Garg & Co.**  
97, Jaora Compound, Indore (MP)

**Chartered Accountants**

**Bankers:**

Kotak Mahindra  
HDFC Bank  
ICICI Bank  
Indusind Bank

**Registered Office:**

57-FA, Scheme No. 94,  
Pipliyahana Junction, Ring Road,  
Indore (MP) – 452016, India

Phone: +91 -731-2590013, 4047177

Website:[highwayinfrastructure.in](http://highwayinfrastructure.in)

E-mail id: [hiplindore@gmail.com](mailto:hiplindore@gmail.com)

## DIRECTOR'S REPORT

To

The Members,

**HIGHWAY INFRASTRUCTURE LIMITED**

The Directors have pleasure in presenting the 18<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2023.

### **FINANCIAL RESULTS:**

(Rs in Lakhs)

Particulars	Standalone Figures for the year ended on 31.03.2023	Standalone Figures for the year ended on 31.03.2022	Consolidated Figures for the year ended on 31.03.2023	Consolidated Figures for the year ended on 31.03.2022
Total Revenue	26988.38	29428.61	26946.62	29443.44
Expenditure (Net)	25482.85	28299.73	25438.22	28303.25
Profit before Tax	1501.32	1117.88	1504.19	1129.19
Provision for Tax				
- Current Tax	339.91	283.59	340.30	287.85
- Deferred Tax	-9.04	-8.53	-8.95	-8.52
- Earlier Years Tax	-	13.33	-0.59	13.33
- Health and Education Cess on Income Tax	-	-	-	-
Profit After Tax	1170.45	829.49	1173.35	831.69
EPS (Equity Shares of Value Rs.10/- each)	12.15	8.61	12.18	8.64

#### **1. PERFORMANCE REVIEW:**

During the period under review your Company has made a Standalone Profit of **Rs. 11,70,45,000/-** and Consolidated Profit of **Rs. 11,73,35,000/-** after tax. Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

#### **2. THE AMOUNTS WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES:**

The Company has transferred Rs. 5,000,000/- to General Reserves.

**3. DIVIDEND:**

During the year under review, the Company has decided to conserve the resources for the expansion of the business activities of the Company. Hence, Company has decided not to declare any dividend for the year ended 31<sup>st</sup> March, 2023

**4. PARTICULARS OF EMPLOYEES**

The information required to be furnished under Section 197 and rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as the said provisions are not applicable to the Company.

**5. CHANGES IN THE NATURE OF BUSINESS:**

During the year under review, there is no change in the nature of the business of the company.

**6. INDUSTRY EXPERIENCE:**

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 contractorship, Construction and Maintenance of Roads, Rails, Bridges, Tunnels, Ports, Harbours, 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.

**7. HUMAN RESOURCE MANAGEMENT, HEALTH AND SAFETY: -**

During the year under review the Company had cordial relations with workers, staff and officers. We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees and encouraging the development of skills in order to support our performance and the growth of our operations. The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility.

We are committed in complying with applicable health, safety and environmental regulations and other requirements in our operations.

**8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid /unclaimed dividend, the provisions of section 125 of the Companies Act, 2013 do not apply.

**9. ADEQUACY OF INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, no reportable material weakness was observed.

**10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

**11. DIRECTORS**

The Board of Directors of our Company is duly constituted. The Board wishes to place on record its deep sense of appreciation for the valuable contributions made by them to the Board and the Company.

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of Independence as laid down under section 149(6) of the companies Act, 2013 and in the opinion of the Board, the Independent directors meet that criteria.

During the year under review, there is no change in the constitution of Board of the Directors. However Mr. Omprakash Shrivastava (DIN: 10173322), has been appointed as director to hold office w.e.f. 06<sup>th</sup> May, 2023, Mr. Daljeet Kharbanda (DIN: 08112992) has resigned from the office of Directors of the Company w.e.f 05<sup>th</sup> May, 2023.

**KEY MANAGERIAL PERSONNEL**

Name	Designation	Age	Qualification
Mr. Arun Kumar Jain	Managing Director	54 Years	Diploma In Textile Technology
Mr. Anoop Agrawal	Whole Time Director	44 Years	Basic Education
Mr. Ankit Tandon	Chief Executive Director	35 Years	Graduation

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	18/04/2022	5	5
2	16/06/2022	5	5
3	04/08/2022	5	5
4	10/08/2022	5	5

5	05/09/2022	5	3
6	05/11/2022	5	5
7	08/12/2022	5	5
8	24/01/2023	5	5

Eight Meetings of the Board of Directors were held during the financial year 2022-23.

Proper notices were given and the proceedings were properly recorded and signed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT - SECTION 134 (5) OF THE COMPANIES ACT, 2013:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis.
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## 13. COMMITTEES OF THE COMPANY

### a) AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with applicable Rule of the Companies (Meetings of Board and its Powers) Rules, the Board of Directors of the Company has, constituted Audit Committee to oversee the Vigil Mechanism and to review the performance of finance and accounts section.

The Audit Committee of the Company comprises the following members;

- |                                  |                                       |
|----------------------------------|---------------------------------------|
| 1. Mr. Omachyutam Singh Chauhan, | <b>Chairman-</b> Independent Director |
| 2. Mr. Daljeet Kharbanda, Member | - Independent Director                |
| 3. Mr. Anoop Agrawal, Member     | - Whole Time Director                 |

### b) NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company has, constituted the Nomination & Remuneration committee which comprises following directors;

- |                                  |                 |                              |
|----------------------------------|-----------------|------------------------------|
| 1. Mrs. BhavanaPujara,           | <b>Chairman</b> | - Independent Director       |
| 2. Mr. DaljeetKharbanda, Member  |                 | - Independent Director       |
| 3. Mr. Omachyutam Singh Chauhan, |                 | Member -Independent Director |

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down. Recommended to the Board their appointment and removal and shall carry out evaluation of every director performance.

The Committee had been consulted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors.

### c) STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholders Relationship Committee which comprises following directors;

- |                                  |                 |                              |
|----------------------------------|-----------------|------------------------------|
| 1. Mr. Daljeet Kharbanda,        | <b>Chairman</b> | - Independent Director       |
| 2. Mr. Omachyutam Singh Chauhan, |                 | Member- Independent Director |
| 3. Mr. Anoop Agrawal,            |                 | Member - Whole Time Director |

The function of the Stakeholders Relationship Committee of the Company is to consider and resolve the security holders' concern or complaints. The Committee shall monitor and review the investor service standards of the Company.

### d) CSR COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has Re-constituted the CSR Committee which comprises following directors;

- |                               |                 |                        |
|-------------------------------|-----------------|------------------------|
| 1. Mr. Arun Kumar Jain,       | <b>Chairman</b> | - Managing Director    |
| 2. Mr. AnoopAgrawal, Member   |                 | - Whole Time Director  |
| 3. Mrs. BhavanaPujara, Member |                 | - Independent Director |

Company will undertake projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013.

### e) SEXUAL HARASSMENT COMMITTEE (INTERNAL COMPLAINT COMMITTEE)

Pursuant to applicable Rules and Regulations, the Board of Directors of the Company has constituted the Sexual Harassment Committee (Internal Complaint Committee) which comprises following Members;

1. Mrs. BhavanaPujara, Independent Director  
Chairperson
2. Mrs. Jigna Patel, Independent Member  
Independent Member
3. Mr. AnoopAgrawal, Member Whole time director
4. Mr. Arun Kumar Jain, Managing Director  
Member

## 14. 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](http://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.

## **15. AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

The appointment of statutory Auditor M/s Anil Kamal Garg & Co (F.No. – 004186C) in the EGM held on 10<sup>th</sup> August, 2022 for the 5 Financial Years starting from 2021-2022 to 2025-2026 and they will hold office from the conclusion of this Extra Ordinary General Meeting until the conclusion of Annual General Meeting to be held in year 2026 subject to the reappointment in every AGM of the Company, as per the provisions of the Companies Act, 2013, at a remuneration as may be agreed upon by the Board of Directors and Auditors.

### **Observations of statutory auditors on accounts for the period ended 31st march 2023:**

- a. The observations made by the Statutory Auditors in their report for the financial period ended 31<sup>st</sup> March 2023 read with the explanatory notes therein are self-explanatory except some remarks:
- 1) The Company has granted loans to its related parties and others, without any security, repayable on demand and which does not specify any terms and period of repayment.
  - 2) The Company has not deposited dues with the appropriate authorities on account of any dispute.
- b. Comments of Directors on Auditor's report
- 1) The Company will take security from the related parties against the loan provided to them.
  - 2) The Company will deposit all the dues with appropriate authorities.
  - 3) The Company has now appointed secretarial Auditor for F.Y. 2022-23 to comply with section 204 of the Companies Act, 2013.

## **16. 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 31<sup>st</sup> March, 2023 is attached herewith as "ANNEXURE A"

#### REVIEW OF AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s Anil Kamal Garg & Co. (Firm Reg No. 004186C), in the Auditor's Report.

The reports of the Secretarial Auditors for the F.Y. 2022-23 submitted by M/s. Archana Maheshwari & Co., Practicing Company Secretary has qualified for non compliance of the Companies Act, 2013.

The Board of Directors of the Company is duly constituted as per the provisions of Companies Act, 2013 and rules made thereunder. However, there is no change in the constitution of Board of directors of the Company during the year and the Company has not complied with section 204 of the Companies Act, 2013 therefore, has not appointed secretarial auditor for F.Y. 2021-22 nor conducted secretarial audit for F.Y. 2021-22

#### 17. SHARE CAPITAL

- A) Increase in Authorised Capital -NIL
- B) Bonus Share Issue -NIL
- C) Issue of equity shares with differential rights- NIL
- D) Issue of sweat equity shares - NIL
- E) Issue of employee stock options - NIL
- F) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees - NIL

#### 18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements forms part of the Annual report.

#### 19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business. The details of related party transactions are annexed to this Board Report in Form AOC-2 and Marked as "Annexure B".

#### 20. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended 31<sup>st</sup> March, 2023. There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2023.

#### 21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. **Conservation of energy-** The operations of the company are not energy-intensive. However, significant measures are taken to reduce energy consumption. Your Company constantly evaluates new technologies and invests to make its Infrastructure more energy-efficient. As energy costs comprise a very small part of your Company's expenditure, the financial impact of these measures is not Material.
2. **Research & Development** - The Company has not undertaken any R&D activities in any specific area during the year under review, and hence no cost has been incurred towards the same.
3. **Technology Absorption - Nil**
4. **Foreign Exchange Earnings - Nil**
5. **Foreign Exchange Outgoing - Nil**

**22. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

In line with the regulatory requirements of Section 134(3) of Companies Act, 2013, the Company has framed a Risk Management Policy to identify and assess the key business risk areas and to resolve the same risk for smooth operations. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

**23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As per section 135 of the Companies Act, 2013, details of policy developed and implemented by the company on its corporate social responsibility initiatives during the year under review is attached herewith as "ANNEXURE C"

**24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

S.No	Name and address of the Company	Date of Incorporation	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held
1.	Highway and TondonTollways	25.08.2018	-	Association of Person's (AOP)	51%
2.	Highway and TondonTollways Private Limited	23.04.2019	U45309MP2019PTC048427	Subsidiary	51%

**25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**26. ACKNOWLEDGEMENT:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. The Directors are pleased to record their sincere appreciation for the devotion and sense of commitment shown by the employees at all the levels and acknowledge their contribution towards sustained progress and performance of your company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

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



**Arun Kumar Jain**  
Managing Director  
DIN: 00006132



**Anoop Agrawal**  
Whole Time Director  
DIN: 00006120

**Place: Indore**  
**Date: 27/09/2023**



“ANNEXURE A”

**Archana Maheshwari & Co.**  
Company Secretaries

“Kamal Kripa”, 97, Jaora Compound,  
Indore - 452 001 (M.P.)  
Phone : 0731-2700940, 2704354  
Email : pcsarchna@gmail.com

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**  
[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

I 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’)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March, 2023, 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; **(Not applicable to the Company during the audit period);**
- 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) Other laws applicable specifically 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
  - (i) Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996

I 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.

**I 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 my 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 However, there is no change in the constitution of Board of directors of the Company during the year and the Company has not complied with section 204 of the Companies Act, 2013 therefore, has not appointed secretarial auditor for F.Y. 2021-22 nor conducted secretarial audit for F.Y. 2021-22

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: 27<sup>th</sup> September, 2023**

**Sd/-  
Archana Maheshwari  
Proprietor  
FCS No.:9436  
CP No.:12034**

**UDIN: F009436E001100768**

**Note: This report is to be read with my 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

**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 basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide 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.
4. 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 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 Archana Maheshwari & Co.  
Company Secretaries  
(Peer Review Certificate No.1947/2022)**

**Place: Indore  
Date: 27<sup>th</sup> September, 2023**

**Sd/-  
Archana Maheshwari  
Proprietor  
FCS No.:9436  
CP No.:12034**

**UDIN: F009436E001100768**

**Particulars of contracts/arrangements entered into by the company with related parties**

**FORM 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) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>							
Name(s) of the related party and nature of relationship (a)	Nature of contracts / arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Details of material contracts or arrangement or transactions at arm's length basis</b>							
Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangement s/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)		
AnoopAgrawal (Whole Time Director)	1) Rent	FY 2022-23	1) Rs. 6.43Lakhs	15/06/2022	-		
International Service Center (Director's Father's Concern)	Purchase	FY 2022-23	Rs. 277.27Lakhs	15/06/2022	-		
Vinod Kumar Jain (Director's Brother's)	Sale Services & Sub Contract Expenses	FY 2022-23	Rs. 611.86 Lakhs	15/06/2022	-		
Gangotri Developers Pvt. Ltd. (Director's)	Purchase	FY 2022-23	Rs. 52.42Lakhs	15/06/2022	-		

Relative Concern)					
Dharti Highway LLP (Director's Partnership concern)	Purchase of Goods	FY 2022-23	Rs. 482.76Lakhs	15/06/2022	-
M/s Highway Tandon and Tollways AOP (Associate)	Sales services	FY 2022-23	Rs. 4.97 Lakhs	15/06/2022	
M/s Ankit Tandon and Tollways Pvt. Ltd.	Sub Contract Expenses	FY 2022-23	Rs. 5.51 Lakhs	15/06/2022	

For and on Behalf of Board  
Highway Infrastructure Limited



Arun Kumar Jain  
Managing Director  
DIN: 00006132



Anoop Agrawal  
Whole Time Director  
DIN: 00006120

Date: 27/09/2023  
Place: Indore



"ANNEXURE C"

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Corporate Social Responsibility (CSR) is the contribution from the Corporate towards Social and Economic development of Society. CSR integrates Organization, Society and Planet. CSR policy should ensure activities which may include sustainable development by skill enhancement, sustainable environment, promotion to gender equality, eradication of hunger, promotion of education, prevention of health care and sanitation, care for senior citizens and differently abled persons, etc.

1. The CSR policy of the Company is stated in [www.highwayinfrastructure.in](http://www.highwayinfrastructure.in)

Composition of CSR Committee

Mr. Arun Kumar Jain, Chairman	- Managing Director
Mr. AnoopAgrawal, Member	- Whole Time Director
Mrs. BhavanaPujara, Member	- Independent Director

In accordance with Section 135 of the Companies Act, 2013 and rules made thereunder and pursuant to the recommendation of CSR Committee, it was required to undertake social responsibility projects as per the CSR policy of the Company

2. Average Net Profit of the Company for last three Financial Years (i.e. 2019-2020,2020-2021,2021-22)**Rs. 9,79,77,032**
3. Prescribed CSR Expenditure (two per cent of the amount as in item 2 above) Rs. 19,59,541

**Total amount spent in the financial year 2022-23: Rs. 35,63,242 /-**

Manner in which the amount spent during the financial year is detailed below:

S.No	CSR project or activity Identified	Sector in which the Project is covered	Area where the Project/ Program was undertaken	Amount Spent	Amount Spent Direct or through implementing agency
1.	Atta, Masoor Daal, Maida Gold, Moong Daal & Salt Purchased	Eradicating hunger, Poverty & malnutrition	Indore (M.P.)	Rs. 86,464	Directly to A.k. Traders

2.	Tuar Dall & Rice Purchased (Tax Free), As Per Their Invoice No. 3481 Dt. 5-9-2022, Gold Basmati Rice Purchased 1760 Kg @ 85.7143/-	Eradicating hunger, Poverty & malnutrition	Indore (M.P.)	Rs. 2,38,917	Directly to Sitaram Radhakishan
3.	Medicine Expenses As Per Invoice No. C/C008122 Dtd : 11-11-22	Medical help	Indore (M.P.)	Rs. 13,400	Directly to Amit Drug House
4	Madhuri Groundnut 15L Gole Jar Purchased	Eradicating hunger, Poverty & malnutrition	Indore (M.P.)	Rs. 30,250	Directly to Ganga Agencies
5	Other CSR activities	Other CSR activities	Indore (M.P.)	Rs. 12,09,581	Through Nek Karya Sewa Samiti
5	Other CSR activities	Other CSR activities	Indore (M.P.)	Rs. 3,50,000	Through Agrasen Maha Sabha
6	Blood Donation	Blood Donation	Indore (M.P.)	Rs. 15,50,000	Through India Red Cross Society

The CSR committee examined various proposals for CSR activities. However, the Company could consider only those proposals which could meet the objectives of Company's CSR policy. The Company exercises prudence in undertaking and investing in projects that are unique, scalable and sustainable.

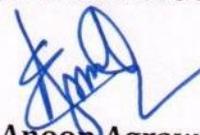
The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Date: 27/09/2023  
Place: Indore



**Arun Kumar Jain**  
Chairman of CSR Committee  
Managing Director  
(DIN:00006132)

**For Highway Infrastructure Limited**



**Anoop Agrawal**  
Member of CSR Committee  
Whole Time Director  
(DIN:00006120)



**"ANNEXURE D"**

**Form AOC-1**

(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 subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

[Rs. in Thousands]

Sl. No.	<b>01</b>
Name of Subsidiary	<b>Highway &amp; Tandon Tollways Private Limited</b>  (CIN : U45309MP2019PTC048427)
The date when subsidiary was acquired	23-04-2019
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A. (No different reporting period)
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A. (There is no Foreign Subsidiary)
Share capital	Rs. 1,000.00/-
Reserves & surplus	Rs. 2,690.17/-
Total assets	Rs. 1,24,884.73/-
Total Liabilities	Rs. 1,21,194.56/-
Investments	Rs. NIL
Turnover	Rs. 1,670.00/-
Profit/(Loss) before taxation	Rs. 1,317.68/-
Provision for taxation	Rs. 330.19/-
Profit/(Loss) after taxation	Rs. 986.53/-
Proposed Dividend	Rs. NIL

Extent of shareholding (in percentage)	51.00%
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1. Name of subsidiaries which are yet to commence operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year: No Subsidiaries liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

**(Not Applicable to the company as the company does not have any Associates or Joint venture with any entity)**

For **Anil Kamal Garg & Company**  
Chartered Accountants  
ICAI Firm Registration No. 004186C

Sd/-

**Devendra Bansal**

Partner

Membership No. : 078057



Date: 10.09.2023

Place: Indore

(Arun Kumar Jain)

Director

DIN: 00006132



(Anoop Agrawal)

Director

DIN: 00006120



Extent of shareholding (in percentage)	51.00%
--	--------

1. Name of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: No Subsidiaries liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

**(Not Applicable to the company as the company does not have any Associates or Joint venture with any entity)**

**For Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. 004186C

**(Devendra Bansal)**

Partner

Membership No. : 078057

Date: 10.09.2023

Place: Indore

(Arun Kumar Jain)

Director

DIN: 00006132

(Anoop Agrawal)

Director

DIN: 00006120

