



HIGHWAY INFRASTRUCTURE LIMITED

Transcript of 21st Annual General Meeting
Held on 24th September, 2026 at 03:00 P.M. (IST)

Palak Rathore:

Good Afternoon, Ladies and Gentlemen.

I, Palak Rathore, Company Secretary & Compliance Officer of the Company, extend a very warm welcome to all of you to the 21st Annual General Meeting of Highway Infrastructure Limited, being held on Thursday 24th September 2026 at 03:00 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Registered Office of the Company is situated at 57-FA Scheme No 94, Pipliyahana Junction, Ring Road Indore (MP) 452016, shall be deemed to be the venue of this Annual General Meeting.

On behalf of the Board of Directors, I welcome to all of our shareholders, esteemed Directors, Statutory Auditors, Secretarial Auditor and other participants who have joined us today through Video Conferencing.

Before we commence the formal proceedings, I would like to inform the members that, in compliance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and SEBI, this Annual General Meeting is being conducted through Video Conferencing without the physical presence of members at a common venue.

The video conferencing facility was made available to members 15 minutes before the scheduled commencement of the meeting and will remain available for 15 minutes after its conclusion.

I am pleased to confirm that the requisite quorum is present, and therefore the meeting is duly constituted and called to order. With the permission of the Chairman, I would now request the Directors to kindly introduce themselves.

Arun Kumar Jain:

Hi. Good afternoon. I am Arun Kumar Jain, Managing Director and Chairman of the meeting. Welcome you all to the 21st AGM of your company. It is a pleasure to see participation from our stakeholders, fellow shareholders and Directors.

Anoop Agrawal:

Hello, I'm Anoop Agrawal. Good afternoon to all. I Anoop Agrawal, Whole Time Director and Chief Financial Officer of the Highway Infrastructure Limited.

Riddharth Jain:

Good afternoon, everyone. I Director and Chief Executive Officer attending this AGM from the registered office of the Company.

Vinayak Parkhi:

Hello, Good afternoon, everyone. I am Vinayak Parkhi, Independent Director of the company. And I am also a chairman of Audit Committee of the company. And I am joining you from San Diego, California.

Palak Rathore: I confirm that our Independent director, Mr. Ujjawal Kumar Ghosh also attends the schedule.

Ritika Agrawal: Good afternoon, everyone. I am Ritika Agrawal, Independent Director of the company. I'm also the chairman of Nomination and Remuneration Committee attending this meeting from my residence located in Indore.

Palak Rathore: Please unmute yourself and please give your introduction. Please introduce yourself.

Moderator: I think he is unable to hear us so you can introduce them.

Saurabh Mittal: Good afternoon, everyone. I am a joint chief of the company.

Palak Rathore: I would also like to acknowledge the presence of Statutory Auditor and Secretarial Auditor. I take on record the presence of Directors, KMPs, Statutory Auditor, Chairman of Committees, Scrutinizer and Secretarial Auditor.

Now, I will request our Chairman & Managing Director, Mr. Arun Sir, to formally commence the proceedings of the 21st Annual General Meeting and address the shareholders.

Arun Kumar Jain: Dear Shareholder,
FY26 has been a landmark year for Highway Infrastructure Limited, marked by strong operational performance and important milestones in our growth journey.
During the year, the company's order book reached ₹1,133 crore, crossing the ₹1,000 crore milestone for the first time, providing strong visibility for future growth and reinforcing our execution capabilities across infrastructure segments.

Over the years, Highway Infrastructure has evolved from a regional EPC contractor into a diversified infrastructure platform with operations across Tollway Collection, EPC Infrastructure and Real Estate. This diversified business model has enabled us to participate in multiple segments of India's infrastructure growth story while maintaining a disciplined approach towards growth, profitability and capital allocation.

Another significant milestone was our successful listing. Becoming a listed company was not merely an event but a transformational step in our evolution. We strengthened our governance framework, enhanced our reporting and compliance systems and improved investor communication processes, ensuring that the Company operates with greater transparency, accountability and stakeholder focus.

The year also witnessed important business developments that further strengthened our future outlook. Within our EPC business, we advanced our participation across roads, bridges, urban infrastructure, industrial developments and commercial buildings, while maintaining our focus on quality execution and disciplined project selection.

Recently, we have also commenced execution of the prestigious Beverly Hills project, further enhancing our private-sector EPC portfolio and medium-term revenue visibility. Also, we have secured tollway collection contracts worth ₹28.7 crore and ₹80.2 crore in Tamil Nadu, strengthening our order book, expanding our footprint in South India and demonstrating our ability to successfully execute projects across diverse geographies.

Looking ahead, we remain confident about the opportunities before us. Continued investments in infrastructure, expanding logistics and transportation networks, and rapid urban development across the country are creating significant opportunities across our business segments. Backed by a strong order book, improving financial position, expanding geographic footprint and a healthy bid pipeline, we are well positioned to build on this momentum and create sustainable long-term value for all our stakeholders.

I would like to sincerely thank all our shareholders for their continued trust and confidence, and express my gratitude to our customers, partners, employees and Board for their valuable support and guidance.

Now I Request Anoop Agrawal to present past year's performance.

Anoop Agrawal:

Namaste Everyone, FY26 was a year of strong execution and meaningful progress for Highway Infrastructure Limited. The Company translated sustained execution across its segments into healthy revenue growth, improved profitability and a substantially stronger balance sheet.

On a consolidated basis, our total income grew 25.6% year-on-year to ₹633.4 crore, EBITDA increased by 28.4% to ₹51.5 crore, and Profit After Tax grew by 42% to ₹31.8 crore. Our order book reached ₹1,133 and strengthening our revenue visibility for the years ahead.

Throughout the year, we maintained a selective approach to new orders, prioritizing project economics and execution visibility. This commercial discipline remains central to our strategy. We generally avoid bidding below a 13% to 14% gross profit threshold, as we believe that protecting returns are more important than pursuing growth. Our objective is not merely to expand the order book, but to build a profitable and executable portfolio capable of generating sustainable cash flows and attractive returns on capital.

The Tollway Collection business has also remained a significant contributor to our operating platform. Our proprietary technology and established project-management capabilities support real-time collection monitoring, discrepancy identification, leakage control and efficient site-level decision-making. These capabilities provide greater operating visibility and enable us to manage toll projects with enhanced control and cost efficiency.

The strength of our platform is reflected in our execution track record. To date, we have completed 72 EPC projects and 35 Tollway Collection projects, while continuing to execute 24 EPC projects and 6 Tollway Collection projects. This proven ability to successfully execute projects across business cycles provides us with a strong foundation for future growth.

Turning to our Balance Sheet, the Net worth increased from ₹117.7 crore in FY25 to ₹228.5 crore in FY26, while the Debt-to-Equity ratio improved from 0.60 times to 0.45 times. This improvement has enhanced our financial flexibility and provides a stronger foundation to pursue growth while maintaining prudent leverage.

Our Return on Capital Employed stood at 15.4% and Return on Equity at 18.4%. These returns reflect the underlying strength of the business while also setting a clear benchmark for future performance. As we scale, our focus will remain on deploying capital selectively and ensuring that growth translates into sustainable value for our shareholders.

As we enter FY27, our financial priorities are clear: sustain profitable growth, improve working-capital efficiency, maintain balance-sheet strength and generate healthy returns on capital. We

will continue to evaluate opportunities through the lens of profitability, execution risk and shareholder value.

Palak Rathore:

Thank you sir. Thank you. I will now take you through the regulatory matters and general instructions pertaining to the Annual General Meeting.

This meeting is being held through Video conferencing, there are some announcements regarding e-voting and AGM Resolutions.

The company in compliance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, provided remote e-voting facility to members holding shares as on 18th September, 2026 as Cut-off date. Remote e-voting was available from 21st September, 2026 (9:00 a.m.) to 23rd September, 2026 (5:00 p.m.) through CDSL's platform. Members who have not cast their votes through remote e-voting may do so during the AGM, through the e-voting facility provided on CDSL's platform.

The Board has appointed Mr. Manish Maheshwari, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The final report on the voting shall be submitted by the Scrutinizer within 48 hours of conclusion of the Annual General Meeting and the results thereof shall be declared immediately upon receipt of the report of the Scrutinizer. The combined results of the votes cast by the members through remote e-voting and the e-voting at the meeting, on all resolutions, based on the report of the Scrutinizer, once finalized, will be informed to BSE Limited and NSE Limited and also uploaded on Company's website.

The Notice dated 08 July 2026 convening the 21st Annual General Meeting had been circulated to the Members. With your permission, I take the Notice as read. The Auditors Report for the financial year 2025-26 issued by M/s. Anil Kamal Garg & Co, Statutory Auditors of the Company, does not contain any qualification, reservation, adverse remarks or disclaimer and as such the Report can be taken as read with the consent of the members. Hence, with your permission, I take the Auditors Report as read.

Further, the Secretarial Audit Report for the financial year 2025-26 issued by M/s. Ragini Choksi, Practicing Company Secretaries does not contain any qualification or adverse remark. The resolutions in respect of Ordinary and special businesses have been circulated to the members. With your permission, I take them as read.

I shall now proceed to place the items of business before the shareholders.

Ordinary Business

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026, together with the Reports of the Auditors thereon.
2. To appoint a director in place of Mr. Anoop Agrawal (DIN: 00006120), who is liable to retire by rotation in terms of section 152(6) of Companies Act, 2013, being eligible and offers himself for reappointment.

Special Business

3.To appoint M/s. Ritesh Gupta & Co. Practicing Company Secretaries as Secretarial Auditor of the Company for a first term of five consecutive years.

Palak Rathore:

I will now call request the moderator to call out the names of shareholders who had registered as 'Speaker' to express their views and ask questions. We will attempt to answer all of them once all the shareholders have spoken.

Before we take up the questions, I would like to mention some important aspects for participation in the question-and-answer session. All the members and other participants who have joined this meeting are, by default, in a mute mode by the host to avoid any disturbance arising from the background noise and ensure smooth and seamless conduct of the meeting.

Once the question-and-answer session starts, the host will call out the names of the shareholders who have registered themselves as speaker shareholders in the order of their registration. The host will unmute that particular speaker shareholder whose name is called out.

In case of any connectivity problem at speaker shareholder's end, the next speaker shareholder would be called to join. Once the connectivity improves, the speaker shareholder who has not spoken may be called back after the other speakers have completed their turn. Speaker shareholders are requested to limit their remarks to maximum two minutes each and respect the time limits.

I would request the members to brief and restrict their views and queries to the item mentioned in the AGM notice, so as to give an opportunity to others. I request the host to unmute the speaker shareholders in the order of their registration. I request the speaker shareholders to express their views and queries.

Over to you Krishna, please unmute the speaker shareholder one by one and allow them to ask the questions.

Moderator:

Okay. Just hold on.

Moderator:

First speaker, Mr. Sanjeev Singh.

Sorry, Sarjit Singh. Just check it.

Host:

Sarjit Singh has not joined yet.

Moderator:

Next Speaker is Mr. Lokesh Gupta.

Lokesh Gupta:

The question is also about trust and confidence. We have faith and confidence in you. Whatever decisions you have taken regarding the Company in the past, and whatever decisions you take going forward, have always been and will continue to be in the interest of the Company.

The best thing I have observed is that you do not focus merely on chasing turnover; rather, you think about increasing margins and profitability.

Sir, what is our current financial position and what is our current order book? And with what margins are we going to execute the order book during the current financial year? Please tell us a little about this, sir.

Sir, input costs are increasing significantly. What are we doing to ensure that our margins remain intact and to improve them? Is there also a provision in our contracts whereby, if required, the increased costs can be passed on? Please tell us a little about this, sir.

Sir, we get an opportunity to meet you once a year. This is the first time we are meeting after the listing. However, we remain in regular contact with the Company Secretary, and we receive regular responses from her. I would also like to thank her for that.

Sir, I have one request. Just as you take care of your channel partners, I request that you also appreciate and take care of those senior shareholders who have been associated with the Company and continue to participate in this process.

In the end, I extend my best wishes for the happiness, prosperity and continued success of the Company.

Thank you, sir.

Thank you, sir.

Saurabh Mittal:

The Company has recently secured orders of approximately ₹1,330 crore, out of which ₹778 crore relates to, including ₹271 in toll and Rs. 501 Crore in EPC as on 30th June.

In addition to this, during the last quarter, the Company has secured new toll contracts of approximately ₹330 crore.

Riddharth Jain:

Going forward, sir, our main focus will be on selectively taking up good-quality projects and executing them effectively.

Going forward, our main efforts will be to determine how we can respond to technology and improve our market position and our operational efficiency.

And now we see around AI, how we can integrate AI in our entire workflow, so that our collective capital employed can be improved further.

So, this is the approach. We believe that if we put in all these efforts together, you will certainly see the results in the coming period.

Moderator:

Okay. Next speaker Shashi Jain.

Host:

Shashi Jain has not joined yet.

Moderator:

Okay. Next speaker Anil Gabria.

Moderator: Mr. Anil Gabria. Please unmute yourself and proceed with your question.

Moderator: Okay. Now we are moving to our next speaker Rajkumar Gangani.

Moderator: He has also not joined.

Moderator: I'm once again trying to reconnect Mr. Gabria here. Just a second.

Moderator: Mr. Anil, can you hear us? I think there is technical issue.

So, madam, you can proceed further.

Palak Rathore: Okay. So, I hope all the queries have been addressed.

Palak Rathore: Now, I wish to thank all my fellow shareholders for their enduring support. I would further request the shareholders who are attending the AGM today and have not cast their vote by remote e-voting to cast their vote on the e-voting platform over the next 15 minutes. I greatly value the collective contributions made by the entire HIL team to help the Company in leaping to tomorrow.

Lastly, I would also like to thank our Independent Directors, Executive Directors and Chief Financial Officer for their valuable guidance, support and contribution to the Company.

To conclude the meeting, I would now request Anoop Sir to kindly share a few words with us.

Anoop Agrawal: I place on record our sincere appreciation for the cooperation and support extended to the Company by everyone, directly or indirectly, including our Auditors, Stock Exchanges, Regulators, Banks, Dealers, Customers, Well-wishers and, above all, our employees, who are undoubtedly the greatest asset of our Company.

We sincerely value your continued support, trust and cooperation, and look forward to receiving the same in the years ahead.

I once again thank all our shareholders for participating in the AGM and for sparing their valuable time.

Palak Rathore: With the permission of the Chair, I hereby conclude the meeting.

Thank you once again, and I wish you all a very pleasant day.