***HIGHWAY INFRASTRUCTURE LIMITED***

Transcript of 01st Extra Ordinary General Meeting of FY 2026-27
held on 13th November 2026 at 03:00 P.M. (IST)

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**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 Extra Ordinary General Meeting of Highway Infrastructure Limited.

The Registered Office of the Company is situated at 57-FA Scheme No 94, Pipliyahana Junction, Ring Road Indore (MP) 452016, is the deemed venue of this Extra Ordinary 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 MCA (Ministry of Corporate Affairs) and SEBI, this Extra Ordinary General Meeting is being conducted through Video Conferencing without the physical presence of members at a common venue.

The video conferencing facility 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:** Good afternoon, I Arun Kumar Jain Managing Director and chairman of the meeting welcome you all to the Extra Ordinary General Meeting of your Company and attending this meeting from the registered office of the Company. It is a pleasure to see participation from our stakeholders, fellow shareholders, and Directors.

**Anoop Agrawal:** Good Afternoon all, I Anoop Agrawal Whole Time Director and Chief Financial Officer of the Highway Infrastructure Limited attending this meeting from the registered office of the Company.

**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. I'm attending this meeting from my residence at Indore.

**Ritika Agrawal:** Good Afternoon everyone, I am Ritika Agrawal Independent Director of the Company. I am Chairman of Nomination and Remuneration Committee and attending this EGM from my residence located in Indore.

**Ujjawal Kumar Ghosh:** Good Afternoon Everyone, I Ujjawal Kumar Ghosh Independent Director of the Company. I am the Chairman of the stakeholder relationship and Corporate social responsibility Committee attending this EGM from Indore.

**Saurabh Mittal:** Good Afternoon Everyone, I Saurabh Mittal Joint Chief Financial Officer of the Company attending this meeting from the registered office of the Company.

**Palak Rathore:** 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 Extra Ordinary General Meeting and address the shareholders.

**Arun Kumar Jain:** Dear Members,

I would like to thank all our shareholders for their continued trust, confidence and support towards Highway Infrastructure Limited.

Highway Infrastructure Limited has been continuously working towards its business operations and expanding its presence across various infrastructure segment including Tollway Collection and Toll Management, EPC Infrastructure and Real Estate Development.

Our vision is not limited to maintaining our existing business operations. We are focused on expanding our business, exploring new opportunities, diversifying our revenue streams and creating sustainable long-term value for our shareholders.

we believe that a strong business requires a strong financial foundation. Keeping this objective in mind, the Board of Directors has considered two important proposals which are being placed before you for your approval.

All the resolutions proposed to be passed at this extraordinary general meeting would be passed by means of e-voting. In terms of the notice of the extraordinary general meeting, the following items are to be considered at this meeting.

**Agenda Item No. 1 – To consider and seek approval for increase in authorised share capital and consequential alteration of the capital clause of the Memorandum of Association.**

**Agenda Item No. 2 – To consider and approve the issue and allotment of convertible warrants on a preferential basis to the promoter and promoter group.**

**Palak Rathore:** Thank you, Sir.

I will now take you through the regulatory matters and general instructions pertaining to this General Meeting."

This meeting is being held through Video conferencing, there are some announcements regarding e-voting and EGM 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 06th November, 2026 as Cut-off date. Remote e-voting was available from 10th November, 2026 (9:00 a.m.) to 12th November, 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 EGM, 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 Extra Ordinary 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.

**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 EGM notice, 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. 1st speaker is Mr. Manjeet Singh.

**Manjeet Singh:** Hello. Can you hear me?

**Moderator:** Yes sir, please go ahead.

**Manjeet Singh:** Chairman sir, 1st of all, good afternoon to you all the staff.

Sir, you have told us a lot in your opening remarks. So, we have learned about the company in detail. So, I want to know from you that in the last two or three months, the orders that we have received, what is the time limit of the order? What is the margin? Please tell us about it.

**Arun Kumar Jain:** Mr. Manjeet Singh, the collection work of the Tamil Nadu Tollway is one year. As far as the margin is concerned, it is difficult to predict them at this stage because they depend upon the traffic census and actual traffic movement. Therefore, it would be difficult to indicate the expected margins right now.

**Manjeet Singh:** Sir, I would also like to know about the CPWD project awarded to the Company for the development of residential accommodation and office facilities for CISF personnel, which is worth approximately ₹200 crore. What is the execution timeline for this project? Also, will the Company remain eligible to receive similar projects in the future? Kindly elaborate on this as well.

**Arun Kumar Jain:** The execution period of this project is two years.

**Manjeet Singh:** Yes, Sir. I also wanted to understand, apart from the execution timeline, whether there are any security related guidelines or restrictions applicable to this project, considering its sensitive nature.

**Arun Kumar Jain:** At present, there is no such issue because our responsibility is to undertake the construction work. CISF has not yet been established there. CPWD has invited the tender for this project, and we are required to work as the executing agency for the development of the facilities. Therefore, there is no specific security related issue at this stage.

**Manjeet Singh:** Thank You, Sir.

**Palak Rathore:** Thank you, Mr. Manjit Singh. Krishna, can we move to the next speaker?

**Moderator:** The next speaker is Mr. Sarvjeet Singh. Mr. Sarvjeet Singh, you are unmuted. Please proceed with your question.

**Sarvjeet Singh:** Good afternoon, respected Chairman, members of the Board and my fellow shareholders. Sir, I would first like to appreciate the confidence and unity demonstrated by our promoters towards the Company. I would like to know what the Company's dividend policy will be going forward. Kindly share your views on this.

**Anoop Agrawal:** Mr. Sarvjeet Singh, as you are aware, the Company came out with its IPO only last year. At present, we are focusing on improving our margins and strengthening the Company's financial performance. We are working towards improving the performance of all our business segments.
Definitely, towards the end of this financial year, once we have a clearer picture of our financial performance and business prospects, we will consider the possibility of declaring a dividend.

**Sarvjeet Singh:** Sir, that is a positive response. I understand that the Company may consider dividends after one or two years, once it has further strengthened its profitability and financial position.
I would also like to say that we are hopeful that the Company will achieve good margins and profitability in the coming years. We wish the management all the best.

**Anoop Agrawal:** Thank you for your wishes. We will certainly make every effort to improve our margins and bring the Company to a healthy level of profitability. Thereafter, we will work towards rewarding our shareholders through dividends. We have a positive approach towards this.

**Sarvjeet Singh:** Sir, your voice is breaking a little. I am unable to hear you properly.

I would request you to kindly consider the shareholders who regularly participate in the Company's meetings and remain associated with the Company throughout the year. Whether it relates to shareholders' meetings or any other matter, we always extend our support to the

Company. I would request the management to also take care of such shareholders and acknowledge their participation.

Thank you, Sir. Thank you for giving me this opportunity to express my views.

**Anoop Agrawal:** Thank you very much, Mr. Sarvjeet Singh. It was a pleasure hearing your views.

**Palak Rathore:** Thank you, Sir. Krishna, can we move to the next speaker shareholder?

**Moderator:** The next speaker is Mr. Lokesh Gupta. Mr. Gupta, you may proceed.

**Lokesh Gupta:** Good afternoon to the Chairman and all the members of the Board.

Sir, I have joined this EGM not particularly to raise any questions, but to extend my support to the proposals placed before the members. I have already cast my vote in favour of the resolutions.

Sir, I would like to make one request, which I had also raised during the AGM. Whenever the Company starts declaring dividends, all shareholders will naturally benefit from them. However, I would particularly request the management to also think about those speaker shareholders who regularly participate in the Company's meetings and stand with the Company on every occasion.

Since it is the festive season, I would request you to kindly consider some form of appreciation for such shareholders as well. This would encourage more shareholders to participate in your EGMs and AGMs and remain connected with the Company.

I would also like to thank the Company Secretary and her team, as whenever we approach them for any information or clarification, they respond and provide the necessary assistance.

I wish the Company a very bright and successful future. Thank you, Sir.

**Anoop Agrawal:** Thank you very much for your suggestions. We will certainly work on them and consider your request.

**Lokesh Gupta:** Thank you, Sir.

**Palak Rathore:** Thank you. Krishna, can we move to the next shareholder?

**Moderator:** The next speaker is Ms. Shashi Jain. Ms. Shashi Jain, you are unmuted. Please proceed.

**Shashi Jain:** Good afternoon, respected Chairman, members of the Board of Directors and my fellow shareholders. I am Shashi Jain, attending this meeting from Delhi.

First of all, I would like to thank the management and the Secretarial Department for providing me with this opportunity to express my views before the management.

I would also like to thank our Chairman for his excellent speech regarding the Company's performance. I appreciate the efforts of the Company Secretary and her entire team for providing me with this opportunity to share my thoughts. I fully support the resolutions placed before the members.

My question is regarding the Company's future plans. How does the management propose to reward its shareholders in the coming days? Thank you.

**Riddharth Jain:** Thank you very much, Ms. Shashi Jain, for your question. I really appreciate it. As Mr. Sarvjeet Singh has also mentioned, the Company was listed only last year. At present, we are doing our best to stabilise and improve our margins and strengthen the performance of all our business segments wherever possible.

Once we see that the Company has achieved consistent and sustainable progress and has reached a position where it can appropriately reward its shareholders, we will definitely work towards exploring suitable ways to do so. We have already discussed this matter at the Board level, and once we reach that stage, we will certainly communicate the possibilities and take the necessary steps for the benefit of our shareholders.

**Shashi Jain:** Thank you, Sir.

**Riddharth Jain:** Thank you.

**Palak Rathore:** Okay. Krishna, please proceed with the next speaker shareholder.

**Moderator:** The next speaker is Mr. Anil Gabria. Mr. Anil Gabria, you are audible. Please proceed.

**Anil Gabria:** Respected Chairman, members of the Board of Directors and my fellow shareholders, good afternoon to everyone.

I am Anil Gabria, a shareholder of the Company. I would like to thank the management of Highway Infrastructure Limited for giving me this opportunity to express my views at today's EGM.

As a shareholder, I am happy to see that the Company is exploring new opportunities for growth, expanding its business operations and taking steps towards strengthening its financial capabilities.

I welcome the proposal to increase the authorised share capital of the Company. I believe this is a positive step towards providing the Company with greater financial flexibility and the ability to explore new business opportunities, expand its operations and diversify its revenue streams. I also appreciate the promoters' intention to participate in the proposed issue by subscribing to the convertible warrants.

One of the most interesting aspects of this proposal is the planned investment in the Company's proposed Four-Star Hotel project at Beverly Plaza.

I appreciate the Company's approach towards expanding its hospitality business and strengthening its commercial real estate business. I believe that the successful execution of this project could create additional business opportunities and contribute towards diversifying the Company's revenue streams over the long term. I also hope that the Company will reward its shareholders, particularly minority shareholders, in the future.

I have a few suggestions. Firstly, it would be helpful if the joining link for the meeting could be shared with shareholders at least one day in advance, as this would facilitate their participation.

Secondly, if possible, the Company may also consider organising plant visits or site visits for shareholders. Such visits would help us gain a better understanding of the Company's business operations and ongoing projects.

Thank you very much.

**Riddharth Jain:** Thank you. Thank you very much, Mr. Anil Gabria, for your valuable suggestions and appreciation.

**Palak Rathore:** Krishna, is there anyone else who would like to speak?

**Moderator:** No. We have covered all the speaker shareholders.

**Palak Rathore:** Thank you, Krishna.

I wish to thank all my fellow shareholders for their continued support and participation. I would further request the shareholders attending this EGM today, who have not yet cast their votes through remote e-voting, to kindly cast their votes through the e-voting platform over the next 15 minutes.

I deeply value the collective contributions made by the entire HIL team in helping the Company move towards a brighter future. I would also like to thank our Independent Directors, Executive Directors and the Chief Financial Officer for their valuable guidance, support and contributions to the Company.

Now, with the permission of the Chair, I hereby conclude the meeting.

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

**Moderator:** Thank you, Sir. Thank you, everyone, for your participation.