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BHAVINI MISHRA
New Delhi, 27 September

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The apex court was hearing an appeal filed against a Delhi High Court judgment, which dismissed pleas seeking directions to banks and financial institutions to refrain from charging pre-EMIs or full EMIs from the petitioners.

The Real Estate (Regulation & Development) Act, 2016, popularly known as Rera, was enacted to usher in much-needed reform in the country's real estate sector.

The objective of Rera is to encourage greater transparency, citizen-centricity, accountability, and financial discipline, thus empowering home buyers and boosting the economy.



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to exercise its power under the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. "We are of the view that though the commission has taken steps, it needs to be more active. The commission must ensure that its efforts and directions issued actually translate into reducing the problem of pollution," the Bench said.

India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

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India secured the 39th position out of a total of 133 economies with a score of 38.3 in the recently released Global Innovation Index (GII) 2024 — a slight improvement of one rank from last year when the country was placed at the 40th rank with a score of 38.1.

According to the report, India continued to top the charts as the best innovation economy in the Central and Southern Asian region. Further, India was one of the countries in the lower-middle income group to have performed



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Infrastructure	34.3	84	39	72
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Business sophistication	29.6	57	28.1	58
Knowledge and technology outputs	39.7	22	38.8	22
Creative outputs	30.3	49	32.1	43

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NUMBER WISE

JOB PROTECTION FOR WOMEN ERODING

From written contracts to maternity benefits, conditions stark for women employees

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New Delhi, 27 September

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An analysis of data in the Periodic Labour Force Survey (PLFS), which studied regular salaried employees and was released earlier this week, points to worrying trends in work conditions for women in rural and urban India. Conditions are stark going by three key metrics: The percentage of regular wage or salaried women employees without written job contracts, those not eligible for paid leave, and those who do not have access to social security benefits.

The percentage of regular wage or salaried women employees without written contracts rose from 55.8 per cent in 2022-23 (July-June) to 57.3 per cent in 2023-24. Those not eligible for paid leave fell from 49.8 per cent in 2019-20 to 43.7 per cent in 2020-21 but increased to 45.9 per cent in 2023-24. Furthermore, the percentage of women workers without access to specified social security benefits rose from 56 per cent in 2019-20 to 58 per cent in 2023-24, marking decreased job security (chart 1).

Men are slightly worse off in terms of the percentage of regular wage or salaried employees without written job contracts and those not eligible for paid leave. Women suffer much worse elsewhere: 58 per cent of them do not get social security benefit like pensions, health care and maternity aid compared to 51.8 per cent of men (chart 2).

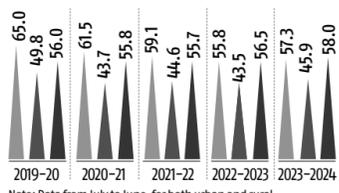
An analysis of 10 states in terms of working conditions showed that Punjab did the worst: 48.6 per cent of women there did not have written job contracts and specified



1: HARD AT WORK

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits



Note: Data from July to June, for both urban and rural
Source: PLFS

2: WOMEN'S ACCESS TO SOCIAL BENEFITS

Share of regular wage salaried, women and men (in %)

- Men
- Women



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benefits in 2023-24. Andhra Pradesh's share was 47.3 per cent, while Delhi stood at 45.3 per cent. Chhattisgarh and Gujarat too recorded a significant fall in working conditions. Overall, data indicates employment conditions for women worsening in a majority of the 10 states (chart 3).

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Tamil Nadu	34.8	31.6	33.9	34.2	42
Rajasthan	41.8	41.6	45.8	37.5	42
Uttarakhand	27.5	33.8	28.4	36.6	41.4

3: 10 WORST STATES FOR WOMEN

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Note: Data from July to June; states with the worst employment conditions for women based on three metrics
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FIR against K'taka CM in MUDA case

Lokayukta police on Friday registered a First Information Report (FIR) against Karnataka Chief Minister Siddaramaiah and others in the Mysuru Urban Development Authority (MUDA) site allotment case, following the court order.

Congress President M Mallikarjun Kharge, meanwhile, came to Siddaramaiah's defence, stating that the party is standing with him and will support him.

Siddaramaiah, who began his three-day visit to his home district of Mysuru, claimed that he was being targeted in the MUDA issue as the opposition is "scared" of him and said it's the first such "political case" against him.

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A designated CBI court, denying bail to former RG Kar Medical College and Hospital Principal Sandip Ghosh, had observed that the nature and gravity of the accusation against him is grave and it can attract capital punishment if proved.

The CBI had arrested Ghosh and former officer in-charge of Tala police station, Abhijit Mondal, for alleged tampering of evidence and delay in filing of FIR in the rape and murder of a doctor at the state-run hospital on August 9.

Additional Chief Judicial Magistrate S Dey said the court is of the opinion that "it would be unjust flouting the principle of equity to release the accused on bail".

The court also rejected the bail prayer of Abhijit Mondal.

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PUBLIC ANNOUNCEMENT



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on May 04, 2018.

Registered and Corporate Office: 57-FA, Scheme no. 94, Piplyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;

Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UPTO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UPTO ₹ 1,050.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 31,00,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UPTO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL ("PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF NAVA BHARAT, A HINDI NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ("NSE" TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19 (2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 Million and upto ₹ 1 Million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 312.

This public announcement is being made in compliance with the provisions of Regulation 26 (2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and the has filed the DRHP dated September 24, 2024 with SEBI on September 25, 2024.

Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 30.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
<p>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai - 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investors@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For Highway Infrastructure Limited
On behalf of the Board of Directors

Place : Indore, Madhya Pradesh
Date : September 25, 2024

Sd/-
Palak Rathore
Company Secretary and Compliance Officer

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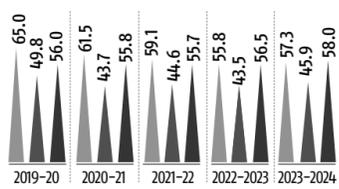


ILLUSTRATION: BINAY SINHA

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Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on May 04, 2018.

Registered and Corporate Office: 57-FA, Scheme no. 94, Piplyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;

Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in;

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UPTO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UP TO ₹ 1,050.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 31,00,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL ("PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF NAVA BHARAT, A HINDI NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (NSE TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19 (2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion". Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 Million and upto ₹ 1 Million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 312.

This public announcement is being made in compliance with the provisions of Regulation 26 (2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and the has filed the DRHP dated September 24, 2024 with SEBI on September 25, 2024.

Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 30.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
 PANTOMATH PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai - 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110	 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For Highway Infrastructure Limited
On behalf of the Board of Directors
Sd/-
Palak Rathore
Company Secretary and Compliance Officer

Place : Indore, Madhya Pradesh
Date : September 25, 2024

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SC: Rera has become rehab centre for ex-bureaucrats

BHAVINI MISHRA
New Delhi, 27 September

The Supreme Court on Friday expressed displeasure over the working of the Real Estate Regulatory Authority (Rera), asserting that it has become a rehabilitation centre for retired bureaucrats.

“We do not want to speak about Rera. It has become rehabilitation centres for former bureaucrats who have frustrated the entire scheme of the Act,” a Division Bench of Justices Surya Kant and Ujjal Bhuyan remarked.

The apex court was hearing an appeal filed against a Delhi High Court judgment, which dismissed pleas seeking directions to banks and financial institutions to refrain from charging pre-EMIs or full EMIs from the petitioners.

The Real Estate (Regulation & Development) Act, 2016, popularly known as Rera, was enacted to usher in much-needed reform in the country’s real estate sector.

The objective of Rera is to encourage greater transparency, citizen-centricity, accountability, and financial discipline, thus empowering home buyers and boosting the economy.



The court was hearing an appeal filed against a Delhi HC judgment which dismissed pleas seeking directions to banks to refrain from charging pre-EMIs or full EMIs

Apex court raps CAQM over stubble burning

The Supreme Court Friday rapped the Commission for Air Quality Management (CAQM) over its failure to curb air pollution in Delhi due to crop residue burning in the neighbouring states and said it needs to be more active in its approach.

Expressing dissatisfaction over steps taken by the panel to control pollution, a Bench of Justice Abhay S Oka and Justice Augustine George Masih said CAQM needs

to exercise its power under the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. “We are of the view that though the commission has taken steps, it needs to be more active. The commission must ensure that its efforts and directions issued actually translate into reducing the problem of pollution,” the Bench said.

India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

YASH KUMAR SINGHAL
New Delhi, 27 September

India secured the 39th position out of a total of 133 economies with a score of 38.3 in the recently released Global Innovation Index (GII) 2024 – a slight improvement of one rank from last year when the country was placed at the 40th rank with a score of 38.1.

According to the report, India continued to top the charts as the best innovation economy in the Central and Southern Asian region. Further, India was one of the countries in the lower-middle income group to have performed



India's scorecard	2023		2024	
	Score	Rank	Score	Rank
GII Rank	38.1	40	38.3	39
Parameter				
Institutions	53.9	56	51.5	54
Human capital and research	35.5	48	34.8	51
Infrastructure	34.3	84	39	72
Market sophistication	52.9	20	52.3	23
Business sophistication	29.6	57	28.1	58
Knowledge and technology outputs	39.7	22	38.8	22
Creative outputs	30.3	49	32.1	43

Source: GI

above expectations on innovation relative to their level of development. “India’s strengths lie in key indicators such as ICT (Information

and Communication Technology) services exports (1st), venture capital received (6th), and intangible asset intensity (7th),” the report said.

NUMBER WISE

JOB PROTECTION FOR WOMEN ERODING

From written contracts to maternity benefits, conditions stark for women employees

SHIKHA CHATURVEDI
New Delhi, 27 September

The death of Anna Sebastian Perayil, a 26-year-old employee of Ernst & Young (EY), has started a debate about workplace culture and conditions, particularly for women, in the Indian labour market.

An analysis of data in the Periodic Labour Force Survey (PLFS), which studied regular salaried employees and was released earlier this week, points to worrying trends in work conditions for women in rural and urban India. Conditions are stark going by three key metrics: The percentage of regular wage or salaried women employees without written job contracts, those not eligible for paid leave, and those who do not have access to social security benefits.

The percentage of regular wage or salaried women employees without written contracts rose from 55.8 per cent in 2022-23 (July-June) to 57.3 per cent in 2023-24. Those not eligible for paid leave fell from 49.8 per cent in 2019-20 to 43.7 per cent in 2020-21 but increased to 45.9 per cent in 2023-24. Furthermore, the percentage of women workers without access to specified social security benefits rose from 56 per cent in 2019-20 to 58 per cent in 2023-24, marking decreased job security (chart 1).

Men are slightly worse off in terms of the percentage of regular wage or salaried employees without written job contracts and those not eligible for paid leave. Women suffer much worse elsewhere: 58 per cent of them do not get social security benefit like pensions, health care and maternity aid compared to 51.8 per cent of men (chart 2).

An analysis of 10 states in terms of working conditions showed that Punjab did the worst: 48.6 per cent of women there did not have written job contracts and specified

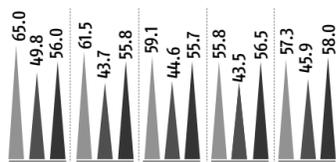


ILLUSTRATION: BINAY SINHA

1: HARD AT WORK

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits



2: WOMEN'S ACCESS TO SOCIAL BENEFITS

Share of regular wage salaried, women and men (in %)

- Men
- Women



benefits in 2023-24. Andhra Pradesh's share was 47.3 per cent, while Delhi stood at 45.3 per cent. Chhattisgarh and Gujarat too recorded a significant fall in working conditions. Overall, data indicates employment conditions for women worsening in a majority of the 10 states (chart 3).

3: 10 WORST STATES FOR WOMEN

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits

Note: Data from July to June, for both urban and rural
Source: PLFS

with the worst employment conditions for women based on three metrics

State	2019-20	2020-21	2021-22	2022-23	2023-24
Punjab	50.5	59.4	53.5	50.2	48.6
Andhra Pradesh	49.2	48.4	40.3	38.6	47.3
Delhi	40.7	14	36.4	51.8	45.3
Chhattisgarh	47.7	41.5	47.7	38.7	45.3
Gujarat	51.4	41.7	38.8	48.2	44.6
Madhya Pradesh	38	37.5	35.8	45	43.5
Tripura	31.7	23.8	26.6	26.6	42.1
Tamil Nadu	34.8	31.6	33.9	34.2	42
Rajasthan	41.8	41.6	45.8	37.5	42
Uttarakhand	27.5	33.8	28.4	36.6	41.4

FIR against K'taka CM in MUDA case

Lokayukta police on Friday registered a First Information Report (FIR) against Karnataka Chief Minister Siddaramaiah and others in the Mysuru Urban Development Authority (MUDA) site allotment case, following the court order.

Congress President M Mallikarjun Kharge, meanwhile, came to Siddaramaiah's defence, stating that the party is standing with him and will support him.

Siddaramaiah, who began his three-day visit to his home district of Mysuru, claimed that he was being targeted in the MUDA issue as the opposition is “scared” of him and said it’s the first such “political case” against him.

‘Ex-RG Kar principal’s crime may attract death’

A designated CBI court, denying bail to former RG Kar Medical College and Hospital Principal Sandip Ghosh, had observed that the nature and gravity of the accusation against him is grave and it can attract capital punishment if proved.

The CBI had arrested Ghosh and former officer in-charge of Tala police station, Abhijit Mondal, for alleged tampering of evidence and delay in filing of FIR in the rape and murder of a doctor at the state-run hospital on August 9.

Additional Chief Judicial Magistrate S Dey said the court is of the opinion that “it would be injustice flouting the principle of equity to release the accused on bail”.

The court also rejected the bail prayer of Abhijit Mondal.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”).



(Please use this QR Code to view this Draft Red Herring Prospectus)

PUBLIC ANNOUNCEMENT



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

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Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus (“RHP”) has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
 PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai – 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110	 BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investors@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

For Highway Infrastructure Limited
On behalf of the Board of Directors

Sd/-
Palak Rathore
Company Secretary and Compliance Officer

Highway Infrastructure Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI on September 25, 2024. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any jurisdiction, including the United States. Any potential Bidder should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled “Risk Factors” on page 30 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

SC: Rera has become rehab centre for ex-bureaucrats

BHAVINI MISHRA
New Delhi, 27 September

The Supreme Court on Friday expressed displeasure over the working of the Real Estate Regulatory Authority (Rera), asserting that it has become a rehabilitation centre for retired bureaucrats.

"We do not want to speak about Rera. It has become rehabilitation centres for former bureaucrats who have frustrated the entire scheme of the Act," a Division Bench of Justices Surya Kant and Ujjal Bhuyan remarked.

The apex court was hearing an appeal filed against a Delhi High Court judgment, which dismissed pleas seeking directions to banks and financial institutions to refrain from charging pre-EMIs or full EMIs from the petitioners.

The Real Estate (Regulation & Development) Act, 2016, popularly known as Rera, was enacted to usher in much-needed reform in the country's real estate sector.

The objective of Rera is to encourage greater transparency, citizen-centricity, accountability, and financial discipline, thus empowering home buyers and boosting the economy.



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Apex court raps CAQM over stubble burning

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Expressing dissatisfaction over steps taken by the panel to control pollution, a Bench of Justice Abhay S Oka and Justice Augustine George Masih said CAQM needs

to exercise its power under the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. "We are of the view that though the commission has taken steps, it needs to be more active. The commission must ensure that its efforts and directions issued actually translate into reducing the problem of pollution," the Bench said.

India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

YASH KUMAR SINGHAL
New Delhi, 27 September

India secured the 39th position out of a total of 133 economies with a score of 38.3 in the recently released Global Innovation Index (GII) 2024 – a slight improvement of one rank from last year when the country was placed at the 40th rank with a score of 38.1.

According to the report, India continued to top the charts as the best innovation economy in the Central and Southern Asian region. Further, India was one of the countries in the lower-middle income group to have performed



above expectations on innovation relative to their level of development. "India's strengths lie in key indicators such as ICT (Information

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Source: GI

and Communication Technology) services exports (1st), venture capital received (6th), and intangible asset intensity (7th)," the report said.

NUMBER WISE

JOB PROTECTION FOR WOMEN ERODING

From written contracts to maternity benefits, conditions stark for women employees

SHIKHA CHATURVEDI
New Delhi, 27 September

The death of Anna Sebastian Perayil, a 26-year-old employee of Ernst & Young (EY), has started a debate about workplace culture and conditions, particularly for women, in the Indian labour market.

An analysis of data in the Periodic Labour Force Survey (PLFS), which studied regular salaried employees and was released earlier this week, points to worrying trends in work conditions for women in rural and urban India. Conditions are stark going by three key metrics: The percentage of regular wage or salaried women employees without written job contracts, those not eligible for paid leave, and those who do not have access to social security benefits.

The percentage of regular wage or salaried women employees without written contracts rose from 55.8 per cent in 2022-23 (July-June) to 57.3 per cent in 2023-24. Those not eligible for paid leave fell from 49.8 per cent in 2019-20 to 43.7 per cent in 2020-21 but increased to 45.9 per cent in 2023-24. Furthermore, the percentage of women workers without access to specified social security benefits rose from 56 per cent in 2019-20 to 58 per cent in 2023-24, marking decreased job security (chart 1).

Men are slightly worse off in terms of the percentage of regular wage or salaried employees without written job contracts and those not eligible for paid leave. Women suffer much worse elsewhere: 58 per cent of them do not get social security benefit like pensions, health care and maternity aid compared to 51.8 per cent of men (chart 2).

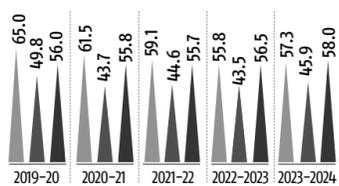
An analysis of 10 states in terms of working conditions showed that Punjab did the worst: 48.6 per cent of women there did not have written job contracts and specified



1: HARD AT WORK

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits



Note: Data from July to June, for both urban and rural
Source: PLFS

2: WOMEN'S ACCESS TO SOCIAL BENEFITS

Share of regular wage salaried, women and men (in %)

- Men
- Women



Note: Data from July to June, for both urban and rural
Source: PLFS

benefits in 2023-24. Andhra Pradesh's share was 47.3 per cent, while Delhi stood at 45.3 per cent. Chhattisgarh and Gujarat too recorded a significant fall in working conditions. Overall, data indicates employment conditions for women worsening in a majority of the 10 states (chart 3).

	2019-20	2020-21	2021-22	2022-23	2023-24
Punjab	50.5	59.4	53.5	50.2	48.6
Andhra Pradesh	49.2	48.4	40.3	38.6	47.3
Delhi	40.7	14	36.4	51.8	45.3
Chhattisgarh	47.7	41.5	47.7	38.7	45.3
Gujarat	51.4	41.7	38.8	48.2	44.6
Madhya Pradesh	38	37.5	35.8	45	43.5
Tripura	31.7	23.8	26.6	26.6	42.1
Tamil Nadu	34.8	31.6	33.9	34.2	42
Rajasthan	41.8	41.6	45.8	37.5	42
Uttarakhand	27.5	33.8	28.4	36.6	41.4

3: 10 WORST STATES FOR WOMEN

Share of regular wage salaried women (in %)
Note: Data from July to June; states with the worst employment conditions for women based on three metrics
Source: PLFS

FIR against K'taka CM in MUDA case

Lokayukta police on Friday registered a First Information Report (FIR) against Karnataka Chief Minister Siddaramaiah and others in the Mysuru Urban Development Authority (MUDA) site allotment case, following the court order.

Congress President M Mallikarjun Kharge, meanwhile, came to Siddaramaiah's defence, stating that the party is standing with him and will support him.

Siddaramaiah, who began his three-day visit to his home district of Mysuru, claimed that he was being targeted in the MUDA issue as the opposition is "scared" of him and said it's the first such "political case" against him.

'Ex-RG Kar principal's crime may attract death'

A designated CBI court, denying bail to former RG Kar Medical College and Hospital Principal Sandip Ghosh, had observed that the nature and gravity of the accusation against him is grave and it can attract capital punishment if proved.

The CBI had arrested Ghosh and former officer in-charge of Tala police station, Abhijit Mondal, for alleged tampering of evidence and delay in filing of FIR in the rape and murder of a doctor at the state-run hospital on August 9.

Additional Chief Judicial Magistrate S Dey said the court is of the opinion that "it would be injustice flouting the principle of equity to release the accused on bail".

The court also rejected the bail prayer of Abhijit Mondal.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please use this QR Code to view this Draft Red Herring Prospectus)

PUBLIC ANNOUNCEMENT



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on May 04, 2018.

Registered and Corporate Office: 57-FA, Scheme no. 94, Pipliyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;

Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UP TO ₹ 1,050.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 31,000,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL ("PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF NAVA BHARAT, A HINDI NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ("NSE" TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19 (2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion". Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 Million and upto ₹ 1 Million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 312.

This public announcement is being made in compliance with the provisions of Regulation 26 (2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and the has filed the DRHP dated September 24, 2024 with SEBI on September 25, 2024.

Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 30.

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For Highway Infrastructure Limited
On behalf of the Board of Directors

Sd/-
Palak Rathore
Company Secretary and Compliance Officer

Place : Indore, Madhya Pradesh
Date : September 25, 2024

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India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

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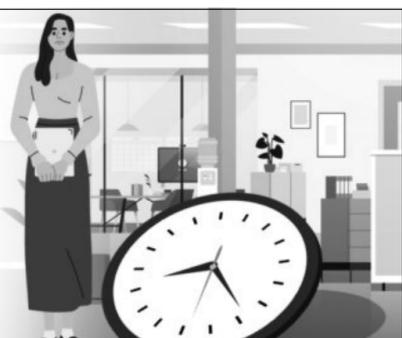
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Men are slightly worse off in terms of the percentage of regular wage or salaried employees without written job contracts and those not eligible for paid leave. Women suffer much worse elsewhere: 58 per cent of them do not get social security benefit like pensions, health care and maternity aid compared to 51.8 per cent of men (chart 2).

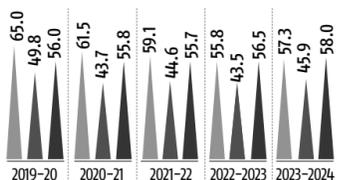
An analysis of 10 states in terms of working conditions showed that Punjab did the worst: 48.6 per cent of women there did not have written job contracts and specified



1: HARD AT WORK

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits



Note: Data from July to June, for both urban and rural
Source: PLFS

2: WOMEN'S ACCESS TO SOCIAL BENEFITS

Share of regular wage salaried, women and men (in %)

- Men
- Women



Note: Data from July to June, for both urban and rural
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benefits in 2023-24. Andhra Pradesh's share was 47.3 per cent, while Delhi stood at 45.3 per cent. Chhattisgarh and Gujarat too recorded a significant fall in working conditions. Overall, data indicates employment conditions for women worsening in a majority of the 10 states (chart 3).

	2019-20	2020-21	2021-22	2022-23	2023-24
Punjab	50.5	59.4	53.5	50.2	48.6
Andhra Pradesh	49.2	48.4	40.3	38.6	47.3
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Madhya Pradesh	38	37.5	35.8	45	43.5
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Rajasthan	41.8	41.6	45.8	37.5	42
Uttarakhand	27.5	33.8	28.4	36.6	41.4

3: 10 WORST STATES FOR WOMEN

Share of regular wage salaried women (in %)

Note: Data from July to June; states with the worst employment conditions for women based on three metrics
Source: PLFS

FIR against K'taka CM in MUDA case

Lokayukta police on Friday registered a First Information Report (FIR) against Karnataka Chief Minister Siddaramaiah and others in the Mysuru Urban Development Authority (MUDA) site allotment case, following the court order.

Congress President M Mallikarjun Kharge, meanwhile, came to Siddaramaiah's defence, stating that the party is standing with him and will support him.

Siddaramaiah, who began his three-day visit to his home district of Mysuru, claimed that he was being targeted in the MUDA issue as the opposition is "scared" of him and said it's the first such "political case" against him.

'Ex-RG Kar principal's crime may attract death'

A designated CBI court, denying bail to former RG Kar Medical College and Hospital Principal Sandip Ghosh, had observed that the nature and gravity of the accusation against him is grave and it can attract capital punishment if proved.

The CBI had arrested Ghosh and former officer in-charge of Tala police station, Abhijit Mondal, for alleged tampering of evidence and delay in filing of FIR in the rape and murder of a doctor at the state-run hospital on August 9.

Additional Chief Judicial Magistrate S Dey said the court is of the opinion that "it would be injustice flouting the principle of equity to release the accused on bail".

The court also rejected the bail prayer of Abhijit Mondal.

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PUBLIC ANNOUNCEMENT



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

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Registered and Corporate Office: 57-FA, Scheme no. 94, Piplyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;

Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in;

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UPTO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UP TO ₹ 1,050.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 31,000,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL ("PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF NAVA BHARAT, A HINDI NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (NSE TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19 (2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion". Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 Million and upto ₹ 1 Million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 312.

This public announcement is being made in compliance with the provisions of Regulation 26 (2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and the has filed the DRHP dated September 24, 2024 with SEBI on September 25, 2024.

Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 30.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
<p>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai - 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investors@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

For Highway Infrastructure Limited
On behalf of the Board of Directors

Place : Indore, Madhya Pradesh
Date : September 25, 2024

Sd/-
Palak Rathore
Company Secretary and Compliance Officer

Highway Infrastructure Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI on September 25, 2024. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any jurisdiction, including the United States. Any potential Bidder should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 30 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

SC: Rera has become rehab centre for ex-bureaucrats

BHAVINI MISHRA
New Delhi, 27 September

The Supreme Court on Friday expressed displeasure over the working of the Real Estate Regulatory Authority (Rera), asserting that it has become a rehabilitation centre for retired bureaucrats.

"We do not want to speak about Rera. It has become rehabilitation centres for former bureaucrats who have frustrated the entire scheme of the Act," a Division Bench of Justices Surya Kant and Ujjal Bhuyan remarked.

The apex court was hearing an appeal filed against a Delhi High Court judgment, which dismissed pleas seeking directions to banks and financial institutions to refrain from charging pre-EMIs or full EMIs from the petitioners.

The Real Estate (Regulation & Development) Act, 2016, popularly known as Rera, was enacted to usher in much-needed reform in the country's real estate sector.

The objective of Rera is to encourage greater transparency, citizen-centricity, accountability, and financial discipline, thus empowering home buyers and boosting the economy.



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Apex court raps CAQM over stubble burning

The Supreme Court Friday rapped the Commission for Air Quality Management (CAQM) over its failure to curb air pollution in Delhi due to crop residue burning in the neighbouring states and said it needs to be more active in its approach.

Expressing dissatisfaction over steps taken by the panel to control pollution, a Bench of Justice Abhay S Oka and Justice Augustine George Masih said CAQM needs

to exercise its power under the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. "We are of the view that though the commission has taken steps, it needs to be more active. The commission must ensure that its efforts and directions issued actually translate into reducing the problem of pollution," the Bench said.

India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

YASH KUMAR SINGHAL
New Delhi, 27 September

India secured the 39th position out of a total of 133 economies with a score of 38.3 in the recently released Global Innovation Index (GII) 2024 – a slight improvement of one rank from last year when the country was placed at the 40th rank with a score of 38.1.

According to the report, India continued to top the charts as the best innovation economy in the Central and Southern Asian region. Further, India was one of the countries in the lower-middle income group to have performed



India's scorecard	2023		2024	
	Score	Rank	Score	Rank
GII Rank	38.1	40	38.3	39
Parameter				
Institutions	53.9	56	51.5	54
Human capital and research	35.5	48	34.8	51
Infrastructure	34.3	84	39	72
Market sophistication	52.9	20	52.3	23
Business sophistication	29.6	57	28.1	58
Knowledge and technology outputs	39.7	22	38.8	22
Creative outputs	30.3	49	32.1	43

above expectations on innovation relative to their level of development. "India's strengths lie in key indicators such as ICT (Information

and Communication Technology) services exports (1st), venture capital received (6th), and intangible asset intensity (7th)," the report said.

NUMBER WISE

JOB PROTECTION FOR WOMEN ERODING

From written contracts to maternity benefits, conditions stark for women employees

SHIKHA CHATURVEDI
New Delhi, 27 September

The death of Anna Sebastian Perayil, a 26-year-old employee of Ernst & Young (EY), has started a debate about workplace culture and conditions, particularly for women, in the Indian labour market.

An analysis of data in the Periodic Labour Force Survey (PLFS), which studied regular salaried employees and was released earlier this week, points to worrying trends in work conditions for women in rural and urban India. Conditions are stark going by three key metrics: The percentage of regular wage or salaried women employees without written job contracts, those not eligible for paid leave, and those who do not have access to social security benefits.

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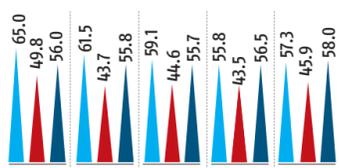
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INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UPTO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UP TO ₹ 1,050.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 31,00,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL ("PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

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In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19 (2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 Million and upto ₹ 1 Million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 312.

This public announcement is being made in compliance with the provisions of Regulation 26 (2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and the has filed the DRHP dated September 24, 2024 with SEBI on September 25, 2024.

Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 30.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
 PANTOMATH PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai - 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110	 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investors@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For Highway Infrastructure Limited

On behalf of the Board of Directors

Sd/-

Palak Rathore

Company Secretary and Compliance Officer

Place : Indore, Madhya Pradesh

Date : September 25, 2024

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SC: Rera has become rehab centre for ex-bureaucrats

BHAVINI MISHRA
New Delhi, 27 September

The Supreme Court on Friday expressed displeasure over the working of the Real Estate Regulatory Authority (Rera), asserting that it has become a rehabilitation centre for retired bureaucrats.

"We do not want to speak about Rera. It has become rehabilitation centres for former bureaucrats who have frustrated the entire scheme of the Act," a Division Bench of Justices Surya Kant and Ujjal Bhuyan remarked.

The apex court was hearing an appeal filed against a Delhi High Court judgment, which dismissed pleas seeking directions to banks and financial institutions to refrain from charging pre-EMIs or full EMIs from the petitioners.

The Real Estate (Regulation & Development) Act, 2016, popularly known as Rera, was enacted to usher in much-needed reform in the country's real estate sector.

The objective of Rera is to encourage greater transparency, citizen-centricity, accountability, and financial discipline, thus empowering home buyers and boosting the economy.



The court was hearing an appeal filed against a Delhi HC judgment which dismissed pleas seeking directions to banks to refrain from charging pre-EMIs or full EMIs

Apex court raps CAQM over stubble burning

The Supreme Court Friday rapped the Commission for Air Quality Management (CAQM) over its failure to curb air pollution in Delhi due to crop residue burning in the neighbouring states and said it needs to be more active in its approach.

Expressing dissatisfaction over steps taken by the panel to control pollution, a Bench of Justice Abhay S Oka and Justice Augustine George Masih said CAQM needs

to exercise its power under the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. "We are of the view that though the commission has taken steps, it needs to be more active. The commission must ensure that its efforts and directions issued actually translate into reducing the problem of pollution," the Bench said.

India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

YASH KUMAR SINGHAL
New Delhi, 27 September

India secured the 39th position out of a total of 133 economies with a score of 38.3 in the recently released Global Innovation Index (GI) 2024 – a slight improvement of one rank from last year when the country was placed at the 40th rank with a score of 38.1.

According to the report, India continued to top the charts as the best innovation economy in the Central and Southern Asian region. Further, India was one of the countries in the lower-middle income group to have performed



above expectations on innovation relative to their level of development. "India's strengths lie in key indicators such as ICT (Information

India's scorecard	2023		2024	
	Score	Rank	Score	Rank
GI Rank	38.1	40	38.3	39
Parameter				
Institutions	53.9	56	51.5	54
Human capital and research	35.5	48	34.8	51
Infrastructure	34.3	84	39	72
Market sophistication	52.9	20	52.3	23
Business sophistication	29.6	57	28.1	58
Knowledge and technology outputs	39.7	22	38.8	22
Creative outputs	30.3	49	32.1	43

Source: GI

and Communication Technology) services exports (1st), venture capital received (6th), and intangible asset intensity (7th)," the report said.

NUMBER WISE

JOB PROTECTION FOR WOMEN ERODING

From written contracts to maternity benefits, conditions stark for women employees

SHIKHA CHATURVEDI
New Delhi, 27 September

The death of Anna Sebastian Perayil, a 26-year-old employee of Ernst & Young (EY), has started a debate about workplace culture and conditions, particularly for women, in the Indian labour market.

An analysis of data in the Periodic Labour Force Survey (PLFS), which studied regular salaried employees and was released earlier this week, points to worrying trends in work conditions for women in rural and urban India. Conditions are stark going by three key metrics: The percentage of regular wage or salaried women employees without written job contracts, those not eligible for paid leave, and those who do not have access to social security benefits.

The percentage of regular wage or salaried women employees without written contracts rose from 55.8 per cent in 2022-23 (July-June) to 57.3 per cent in 2023-24. Those not eligible for paid leave fell from 49.8 per cent in 2019-20 to 43.7 per cent in 2020-21 but increased to 45.9 per cent in 2023-24. Furthermore, the percentage of women workers without access to specified social security benefits rose from 56 per cent in 2019-20 to 58 per cent in 2023-24, marking decreased job security (chart 1).

Men are slightly worse off in terms of the percentage of regular wage or salaried employees without written job contracts and those not eligible for paid leave. Women suffer much worse elsewhere: 58 per cent of them do not get social security benefit like pensions, health care and maternity aid compared to 51.8 per cent of men (chart 2).

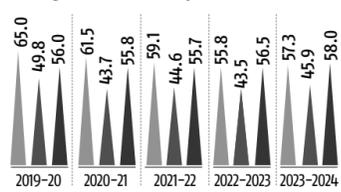
An analysis of 10 states in terms of working conditions showed that Punjab did the worst: 48.6 per cent of women there did not have written job contracts and specified



1: HARD AT WORK

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits



Note: Data from July to June, for both urban and rural
Source: PLFS

2: WOMEN'S ACCESS TO SOCIAL BENEFITS

Share of regular wage salaried, women and men (in %)

- Men
- Women



Note: Data from July to June, for both urban and rural
Source: PLFS

benefits in 2023-24. Andhra Pradesh's share was 47.3 per cent, while Delhi stood at 45.3 per cent. Chhattisgarh and Gujarat too recorded a significant fall in working conditions. Overall, data indicates employment conditions for women worsening in a majority of the 10 states (chart 3).

	2019-20	2020-21	2021-22	2022-23	2023-24
Punjab	50.5	59.4	53.5	50.2	48.6
Andhra Pradesh	49.2	48.4	40.3	38.6	47.3
Delhi	40.7	14	36.4	51.8	45.3
Chhattisgarh	47.7	41.5	47.7	38.7	45.3
Gujarat	51.4	41.7	38.8	48.2	44.6
Madhya Pradesh	38	37.5	35.8	45	43.5
Tripura	31.7	23.8	26.6	26.6	42.1
Tamil Nadu	34.8	31.6	33.9	34.2	42
Rajasthan	41.8	41.6	45.8	37.5	42
Uttarakhand	27.5	33.8	28.4	36.6	41.4

3: 10 WORST STATES FOR WOMEN

Share of regular wage salaried women (in %)
Note: Data from July to June; states with the worst employment conditions for women based on three metrics
Source: PLFS

FIR against K'taka CM in MUDA case

Lokayukta police on Friday registered a First Information Report (FIR) against Karnataka Chief Minister Siddaramaiah and others in the Mysuru Urban Development Authority (MUDA) site allotment case, following the court order.

Congress President M Mallikarjun Kharge, meanwhile, came to Siddaramaiah's defence, stating that the party is standing with him and will support him.

Siddaramaiah, who began his three-day visit to his home district of Mysuru, claimed that he was being targeted in the MUDA issue as the opposition is "scared" of him and said it's the first such "political case" against him.

'Ex-RG Kar principal's crime may attract death'

A designated CBI court, denying bail to former RG Kar Medical College and Hospital Principal Sandip Ghosh, had observed that the nature and gravity of the accusation against him is grave and it can attract capital punishment if proved.

The CBI had arrested Ghosh and former officer in-charge of Tala police station, Abhijit Mondal, for alleged tampering of evidence and delay in filing of FIR in the rape and murder of a doctor at the state-run hospital on August 9.

Additional Chief Judicial Magistrate S Dey said the court is of the opinion that "it would be injustice flouting the principle of equity to release the accused on bail".

The court also rejected the bail prayer of Abhijit Mondal.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please use this QR Code to view this Draft Red Herring Prospectus)

PUBLIC ANNOUNCEMENT



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on May 04, 2018.

Registered and Corporate Office: 57-FA, Scheme no. 94, Piplyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;
Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

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BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai – 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110	BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investors@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For Highway Infrastructure Limited
On behalf of the Board of Directors

Place : Indore, Madhya Pradesh
Date : September 25, 2024

Sd/-
Palak Rathore
Company Secretary and Compliance Officer

Highway Infrastructure Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI on September 25, 2024. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any jurisdiction, including the United States. Any potential Bidder should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 30 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

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"We do not want to speak about Rera. It has become rehabilitation centres for former bureaucrats who have frustrated the entire scheme of the Act," a Division Bench of Justices Surya Kant and Ujjal Bhuyan remarked.

The apex court was hearing an appeal filed against a Delhi High Court judgment, which dismissed pleas seeking directions to banks and financial institutions to refrain from charging pre-EMIs or full EMIs from the petitioners.

The Real Estate (Regulation & Development) Act, 2016, popularly known as Rera, was enacted to usher in much-needed reform in the country's real estate sector.

The objective of Rera is to encourage greater transparency, citizen-centricity, accountability, and financial discipline, thus empowering home buyers and boosting the economy.



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Apex court raps CAQM over stubble burning

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to exercise its power under the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. "We are of the view that though the commission has taken steps, it needs to be more active. The commission must ensure that its efforts and directions issued actually translate into reducing the problem of pollution," the Bench said.

India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

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Human capital and research	35.5	48	34.8	51
Infrastructure	34.3	84	39	72
Market sophistication	52.9	20	52.3	23
Business sophistication	29.6	57	28.1	58
Knowledge and technology outputs	39.7	22	38.8	22
Creative outputs	30.3	49	32.1	43

Source: GI

above expectations on innovation relative to their level of development. "India's strengths lie in key indicators such as ICT (Information

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NUMBER WISE

JOB PROTECTION FOR WOMEN ERODING

From written contracts to maternity benefits, conditions stark for women employees

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New Delhi, 27 September

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An analysis of data in the Periodic Labour Force Survey (PLFS), which studied regular salaried employees and was released earlier this week, points to worrying trends in work conditions for women in rural and urban India. Conditions are stark going by three key metrics: The percentage of regular wage or salaried women employees without written job contracts, those not eligible for paid leave, and those who do not have access to social security benefits.

The percentage of regular wage or salaried women employees without written contracts rose from 55.8 per cent in 2022-23 (July-June) to 57.3 per cent in 2023-24. Those not eligible for paid leave fell from 49.8 per cent in 2019-20 to 43.7 per cent in 2020-21 but increased to 45.9 per cent in 2023-24. Furthermore, the percentage of women workers without access to specified social security benefits rose from 56 per cent in 2019-20 to 58 per cent in 2023-24, marking decreased job security (chart 1).

Men are slightly worse off in terms of the percentage of regular wage or salaried employees without written job contracts and those not eligible for paid leave. Women suffer much worse elsewhere: 58 per cent of them do not get social security benefit like pensions, health care and maternity aid compared to 51.8 per cent of men (chart 2).

An analysis of 10 states in terms of working conditions showed that Punjab did the worst: 48.6 per cent of women there did not have written job contracts and specified

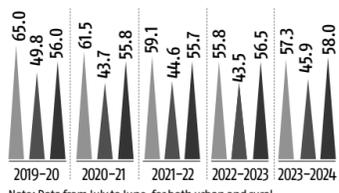


ILLUSTRATION: BINAY SINHA

1: HARD AT WORK

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits



Note: Data from July to June, for both urban and rural
Source: PLFS

2: WOMEN'S ACCESS TO SOCIAL BENEFITS

Share of regular wage salaried, women and men (in %)

- Men
- Women



Note: Data from July to June, for both urban and rural
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benefits in 2023-24. Andhra Pradesh's share was 47.3 per cent, while Delhi stood at 45.3 per cent. Chhattisgarh and Gujarat too recorded a significant fall in working conditions. Overall, data indicates employment conditions for women worsening in a majority of the 10 states (chart 3).

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Punjab	50.5	59.4	53.5	50.2	48.6
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Madhya Pradesh	38	37.5	35.8	45	43.5
Tripura	31.7	23.8	26.6	26.6	42.1
Tamil Nadu	34.8	31.6	33.9	34.2	42
Rajasthan	41.8	41.6	45.8	37.5	42
Uttarakhand	27.5	33.8	28.4	36.6	41.4

3: 10 WORST STATES FOR WOMEN

Share of regular wage salaried women (in %) Note: Data from July to June; states with the worst employment conditions for women based on three metrics Source: PLFS

FIR against K'taka CM in MUDA case

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Siddaramaiah, who began his three-day visit to his home district of Mysuru, claimed that he was being targeted in the MUDA issue as the opposition is "scared" of him and said it's the first such "political case" against him.

'Ex-RG Kar principal's crime may attract death'

A designated CBI court, denying bail to former RG Kar Medical College and Hospital Principal Sandip Ghosh, had observed that the nature and gravity of the accusation against him is grave and it can attract capital punishment if proved.

The CBI had arrested Ghosh and former officer in-charge of Tala police station, Abhijit Mondal, for alleged tampering of evidence and delay in filing of FIR in the rape and murder of a doctor at the state-run hospital on August 9.

Additional Chief Judicial Magistrate S Dey said the court is of the opinion that "it would be injustice flouting the principle of equity to release the accused on bail".

The court also rejected the bail prayer of Abhijit Mondal.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please use this QR Code to view this Draft Red Herring Prospectus)

PUBLIC ANNOUNCEMENT



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on May 04, 2018.

Registered and Corporate Office: 57-FA, Scheme no. 94, Piplyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;
Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UPTO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UP TO ₹ 1,050.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 31,00,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL ("PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF NAVA BHARAT, A HINDI NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (NSE TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19 (2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion". Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 Million and upto ₹ 1 Million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 312.

This public announcement is being made in compliance with the provisions of Regulation 26 (2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and the has filed the DRHP dated September 24, 2024 with SEBI on September 25, 2024.

Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 30.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
 PANTOMATH PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai - 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110	 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakall Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investors@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

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On behalf of the Board of Directors
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MAKING PROGRESS

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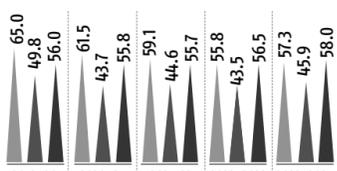
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Additional Chief Judicial Magistrate S Dey said the court is of the opinion that "it would be unjust flouting the principle of equity to release the accused on bail".

The court also rejected the bail prayer of Abhijit Mondal.

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PUBLIC ANNOUNCEMENT



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on May 04, 2018.

Registered and Corporate Office: 57-FA, Scheme no. 94, Piplyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;
Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UPTO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UP TO ₹ 1,050.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 31,00,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL ("PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF NAVA BHARAT, A HINDI NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ("NSE" TOGETHER WITH "BSE", THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19 (2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion". Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 Million and upto ₹ 1 Million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 312.

This public announcement is being made in compliance with the provisions of Regulation 26 (2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and the has filed the DRHP dated September 24, 2024 with SEBI on September 25, 2024.

Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 30.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai - 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110	Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investors@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For Highway Infrastructure Limited
On behalf of the Board of Directors

Sd/-

Palak Rathore

Company Secretary and Compliance Officer

Place : Indore, Madhya Pradesh

Date : September 25, 2024

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SC: Rera has become rehab centre for ex-bureaucrats

BHAVINI MISHRA
New Delhi, 27 September

The Supreme Court on Friday expressed displeasure over the working of the Real Estate Regulatory Authority (Rera), asserting that it has become a rehabilitation centre for retired bureaucrats.

"We do not want to speak about Rera. It has become rehabilitation centres for former bureaucrats who have frustrated the entire scheme of the Act," a Division Bench of Justices Surya Kant and Ujjal Bhuyan remarked.

The apex court was hearing an appeal filed against a Delhi High Court judgment, which dismissed pleas seeking directions to banks and financial institutions to refrain from charging pre-EMIs or full EMIs from the petitioners.

The Real Estate (Regulation & Development) Act, 2016, popularly known as Rera, was enacted to usher in much-needed reform in the country's real estate sector.

The objective of Rera is to encourage greater transparency, citizen-centricity, accountability, and financial discipline, thus empowering home buyers and boosting the economy.



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Apex court raps CAQM over stubble burning

The Supreme Court Friday rapped the Commission for Air Quality Management (CAQM) over its failure to curb air pollution in Delhi due to crop residue burning in the neighbouring states and said it needs to be more active in its approach.

Expressing dissatisfaction over steps taken by the panel to control pollution, a Bench of Justice Abhay S Oka and Justice Augustine George Masih said CAQM needs

to exercise its power under the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. "We are of the view that though the commission has taken steps, it needs to be more active. The commission must ensure that its efforts and directions issued actually translate into reducing the problem of pollution," the Bench said.

India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

YASH KUMAR SINGHAL
New Delhi, 27 September

India secured the 39th position out of a total of 133 economies with a score of 38.3 in the recently released Global Innovation Index (GII) 2024 – a slight improvement of one rank from last year when the country was placed at the 40th rank with a score of 38.1.

According to the report, India continued to top the charts as the best innovation economy in the Central and Southern Asian region. Further, India was one of the countries in the lower-middle income group to have performed



India's scorecard	2023		2024	
	Score	Rank	Score	Rank
GII Rank	38.1	40	38.3	39
Parameter				
Institutions	53.9	56	51.5	54
Human capital and research	35.5	48	34.8	51
Infrastructure	34.3	84	39	72
Market sophistication	52.9	20	52.3	23
Business sophistication	29.6	57	28.1	58
Knowledge and technology outputs	39.7	22	38.8	22
Creative outputs	30.3	49	32.1	43

Source: GI

above expectations on innovation relative to their level of development. "India's strengths lie in key indicators such as ICT (Information

and Communication Technology) services exports (1st), venture capital received (6th), and intangible asset intensity (7th)," the report said.

NUMBER WISE

JOB PROTECTION FOR WOMEN ERODING

From written contracts to maternity benefits, conditions stark for women employees

SHIKHA CHATURVEDI
New Delhi, 27 September

The death of Anna Sebastian Perayil, a 26-year-old employee of Ernst & Young (EY), has started a debate about workplace culture and conditions, particularly for women, in the Indian labour market.

An analysis of data in the Periodic Labour Force Survey (PLFS), which studied regular salaried employees and was released earlier this week, points to worrying trends in work conditions for women in rural and urban India. Conditions are stark going by three key metrics: The percentage of regular wage or salaried women employees without written job contracts, those not eligible for paid leave, and those who do not have access to social security benefits.

The percentage of regular wage or salaried women employees without written contracts rose from 55.8 per cent in 2022-23 (July-June) to 57.3 per cent in 2023-24. Those not eligible for paid leave fell from 49.8 per cent in 2019-20 to 43.7 per cent in 2020-21 but increased to 45.9 per cent in 2023-24. Furthermore, the percentage of women workers without access to specified social security benefits rose from 56 per cent in 2019-20 to 58 per cent in 2023-24, marking decreased job security (chart 1).

Men are slightly worse off in terms of the percentage of regular wage or salaried employees without written job contracts and those not eligible for paid leave. Women suffer much worse elsewhere: 58 per cent of them do not get social security benefit like pensions, health care and maternity aid compared to 51.8 per cent of men (chart 2).

An analysis of 10 states in terms of working conditions showed that Punjab did the worst: 48.6 per cent of women there did not have written job contracts and specified

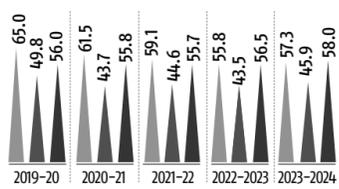


ILLUSTRATION: BINAY SINHA

1: HARD AT WORK

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits



2: WOMEN'S ACCESS TO SOCIAL BENEFITS

Share of regular wage salaried, women and men (in %)

- Men
- Women



benefits in 2023-24. Andhra Pradesh's share was 47.3 per cent, while Delhi stood at 45.3 per cent. Chhattisgarh and Gujarat too recorded a significant fall in working conditions. Overall, data indicates employment conditions for women worsening in a majority of the 10 states (chart 3).

	2019-20	2020-21	2021-22	2022-23	2023-24
Punjab	50.5	59.4	53.5	50.2	48.6
Andhra Pradesh	49.2	48.4	40.3	38.6	47.3
Delhi	40.7	14	36.4	51.8	45.3
Chhattisgarh	47.7	41.5	47.7	38.7	45.3
Gujarat	51.4	41.7	38.8	48.2	44.6
Madhya Pradesh	38	37.5	35.8	45	43.5
Tripura	31.7	23.8	26.6	26.6	42.1
Tamil Nadu	34.8	31.6	33.9	34.2	42
Rajasthan	41.8	41.6	45.8	37.5	42
Uttarakhand	27.5	33.8	28.4	36.6	41.4

Note: Data from July to June; states with the worst employment conditions for women based on three metrics
Source: PLFS

3: 10 WORST STATES FOR WOMEN

Share of regular wage salaried women (in %)

FIR against K'taka CM in MUDA case

Lokayukta police on Friday registered a First Information Report (FIR) against Karnataka Chief Minister Siddaramaiah and others in the Mysuru Urban Development Authority (MUDA) site allotment case, following the court order.

Congress President M Mallikarjun Kharge, meanwhile, came to Siddaramaiah's defence, stating that the party is standing with him and will support him.

Siddaramaiah, who began his three-day visit to his home district of Mysuru, claimed that he was being targeted in the MUDA issue as the opposition is "scared" of him and said it's the first such "political case" against him.

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Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 30.

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BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
<p>PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai - 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investors@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

For Highway Infrastructure Limited
On behalf of the Board of Directors
Sd/-
Palak Rathore
Company Secretary and Compliance Officer

Place : Indore, Madhya Pradesh
Date : September 25, 2024

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SC: Rera has become rehab centre for ex-bureaucrats

BHAVINI MISHRA
New Delhi, 27 September

The Supreme Court on Friday expressed displeasure over the working of the Real Estate Regulatory Authority (Rera), asserting that it has become a rehabilitation centre for retired bureaucrats.

“We do not want to speak about Rera. It has become rehabilitation centres for former bureaucrats who have frustrated the entire scheme of the Act,” a Division Bench of Justices Surya Kant and Ujjal Bhuyan remarked.

The apex court was hearing an appeal filed against a Delhi High Court judgment, which dismissed pleas seeking directions to banks and financial institutions to refrain from charging pre-EMIs or full EMIs from the petitioners.

The Real Estate (Regulation & Development) Act, 2016, popularly known as Rera, was enacted to usher in much-needed reform in the country’s real estate sector.

The objective of Rera is to encourage greater transparency, citizen-centricity, accountability, and financial discipline, thus empowering home buyers and boosting the economy.



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Apex court raps CAQM over stubble burning

The Supreme Court Friday rapped the Commission for Air Quality Management (CAQM) over its failure to curb air pollution in Delhi due to crop residue burning in the neighbouring states and said it needs to be more active in its approach.

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to exercise its power under the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. “We are of the view that though the commission has taken steps, it needs to be more active. The commission must ensure that its efforts and directions issued actually translate into reducing the problem of pollution,” the Bench said.

India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

YASH KUMAR SINGHAL
New Delhi, 27 September

India secured the 39th position out of a total of 133 economies with a score of 38.3 in the recently released Global Innovation Index (GII) 2024 – a slight improvement of one rank from last year when the country was placed at the 40th rank with a score of 38.1.

According to the report, India continued to top the charts as the best innovation economy in the Central and Southern Asian region. Further, India was one of the countries in the lower-middle income group to have performed



above expectations on innovation relative to their level of development. “India’s strengths lie in key indicators such as ICT (Information

and Communication Technology) services exports (1st), venture capital received (6th), and intangible asset intensity (7th),” the report said.

India's scorecard	2023		2024	
	Score	Rank	Score	Rank
GII Rank	38.1	40	38.3	39
Parameter				
Institutions	53.9	56	51.5	54
Human capital and research	35.5	48	34.8	51
Infrastructure	34.3	84	39	72
Market sophistication	52.9	20	52.3	23
Business sophistication	29.6	57	28.1	58
Knowledge and technology outputs	39.7	22	38.8	22
Creative outputs	30.3	49	32.1	43

Source: GI

NUMBER WISE

JOB PROTECTION FOR WOMEN ERODING

From written contracts to maternity benefits, conditions stark for women employees

SHIKHA CHATURVEDI
New Delhi, 27 September

The death of Anna Sebastian Perayil, a 26-year-old employee of Ernst & Young (EY), has started a debate about workplace culture and conditions, particularly for women, in the Indian labour market.

An analysis of data in the Periodic Labour Force Survey (PLFS), which studied regular salaried employees and was released earlier this week, points to worrying trends in work conditions for women in rural and urban India. Conditions are stark going by three key metrics: The percentage of regular wage or salaried women employees without written job contracts, those not eligible for paid leave, and those who do not have access to social security benefits.

The percentage of regular wage or salaried women employees without written contracts rose from 55.8 per cent in 2022-23 (July-June) to 57.3 per cent in 2023-24. Those not eligible for paid leave fell from 49.8 per cent in 2019-20 to 43.7 per cent in 2020-21 but increased to 45.9 per cent in 2023-24. Furthermore, the percentage of women workers without access to specified social security benefits rose from 56 per cent in 2019-20 to 58 per cent in 2023-24, marking decreased job security (chart 1).

Men are slightly worse off in terms of the percentage of regular wage or salaried employees without written job contracts and those not eligible for paid leave. Women suffer much worse elsewhere: 58 per cent of them do not get social security benefit like pensions, health care and maternity aid compared to 51.8 per cent of men (chart 2).

An analysis of 10 states in terms of working conditions showed that Punjab did the worst: 48.6 per cent of women there did not have written job contracts and specified

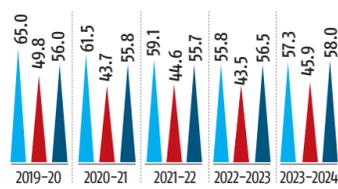


ILLUSTRATION: BINAY SINHA

1: HARD AT WORK

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits



Note: Data from July to June, for both urban and rural Source: PLFS

2: WOMEN'S ACCESS TO SOCIAL BENEFITS

Share of regular wage salaried, women and men (in %)



Note: Data from July to June, for both urban and rural Source: PLFS

benefits in 2023-24. Andhra Pradesh's share was 47.3 per cent, while Delhi stood at 45.3 per cent. Chhattisgarh and Gujarat too recorded a significant fall in working conditions. Overall, data indicates employment conditions for women worsening in a majority of the 10 states (chart 3).

	2019-20	2020-21	2021-22	2022-23	2023-24
Punjab	50.5	59.4	53.5	50.2	48.6
Andhra Pradesh	49.2	48.4	40.3	38.6	47.3
Delhi	40.7	14	36.4	51.8	45.3
Chhattisgarh	47.7	41.5	47.7	38.7	45.3
Gujarat	51.4	41.7	38.8	48.2	44.6
Madhya Pradesh	38	37.5	35.8	45	43.5
Tripura	31.7	23.8	26.6	26.6	42.1
Tamil Nadu	34.8	31.6	33.9	34.2	42
Rajasthan	41.8	41.6	45.8	37.5	42
Uttarakhand	27.5	33.8	28.4	36.6	41.4

3: 10 WORST STATES FOR WOMEN

Share of regular wage salaried women (in %) with the worst employment conditions for women based on three metrics Source: PLFS

FIR against K'taka CM in MUDA case

Lokayukta police on Friday registered a First Information Report (FIR) against Karnataka Chief Minister Siddaramaiah and others in the Mysuru Urban Development Authority (MUDA) site allotment case, following the court order.

Congress President M Mallikarjun Kharge, meanwhile, came to Siddaramaiah's defence, stating that the party is standing with him and will support him.

Siddaramaiah, who began his three-day visit to his home district of Mysuru, claimed that he was being targeted in the MUDA issue as the opposition is “scared” of him and said it's the first such “political case” against him.

'Ex-RG Kar principal's crime may attract death'

A designated CBI court, denying bail to former RG Kar Medical College and Hospital Principal Sandip Ghosh, had observed that the nature and gravity of the accusation against him is grave and it can attract capital punishment if proved.

The CBI had arrested Ghosh and former officer in-charge of Tala police station, Abhijit Mondal, for alleged tampering of evidence and delay in filing of FIR in the rape and murder of a doctor at the state-run hospital on August 9.

Additional Chief Judicial Magistrate S Dey said the court is of the opinion that “it would be injustice flouting the principle of equity to release the accused on bail”.

The court also rejected the bail prayer of Abhijit Mondal.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”).



(Please use this QR Code to view this Draft Red Herring Prospectus)

PUBLIC ANNOUNCEMENT



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on May 04, 2018.

Registered and Corporate Office: 57-FA, Scheme no. 94, Piplyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;

Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UPTO ₹ [●] MILLION (THE “OFFER”) COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UP TO ₹ 1,050.00 MILLION BY OUR COMPANY (THE “FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 31,00,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL (“PROMOTER SELLING SHAREHOLDERS”), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE “OFFER FOR SALE”). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”.

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF NAVA BHARAT, A HINDI NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) (“NSE” TOGETHER WITH “BSE”, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

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On behalf of the Board of Directors

Sd/-
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India secures 39th rank in Global Innovation Index

Switzerland tops for 14th year on the trot, followed by Sweden and the US

YASH KUMAR SINGHAL
New Delhi, 27 September

India secured the 39th position out of a total of 133 economies with a score of 38.3 in the recently released Global Innovation Index (GI) 2024 – a slight improvement of one rank from last year when the country was placed at the 40th rank with a score of 38.1.

According to the report, India continued to top the charts as the best innovation economy in the Central and Southern Asian region. Further, India was one of the countries in the lower-middle income group to have performed



above expectations on innovation relative to their level of development. “India’s strengths lie in key indicators such as ICT (Information

India's scorecard	2023		2024	
	Score	Rank	Score	Rank
GII Rank	38.1	40	38.3	39
Parameter				
Institutions	53.9	56	51.5	54
Human capital and research	35.5	48	34.8	51
Infrastructure	34.3	84	39	72
Market sophistication	52.9	20	52.3	23
Business sophistication	29.6	57	28.1	58
Knowledge and technology outputs	39.7	22	38.8	22
Creative outputs	30.3	49	32.1	43

Source: GI

and Communication Technology) services exports (1st), venture capital received (6th), and intangible asset intensity (7th),” the report said.

NUMBER WISE

JOB PROTECTION FOR WOMEN ERODING

From written contracts to maternity benefits, conditions stark for women employees

SHIKHA CHATURVEDI
New Delhi, 27 September

The death of Anna Sebastian Perayil, a 26-year-old employee of Ernst & Young (EY), has started a debate about workplace culture and conditions, particularly for women, in the Indian labour market.

An analysis of data in the Periodic Labour Force Survey (PLFS), which studied regular salaried employees and was released earlier this week, points to worrying trends in work conditions for women in rural and urban India. Conditions are stark going by three key metrics: The percentage of regular wage or salaried women employees without written job contracts, those not eligible for paid leave, and those who do not have access to social security benefits.

The percentage of regular wage or salaried women employees without written contracts rose from 55.8 per cent in 2022-23 (July-June) to 57.3 per cent in 2023-24. Those not eligible for paid leave fell from 49.8 per cent in 2019-20 to 43.7 per cent in 2020-21 but increased to 45.9 per cent in 2023-24. Furthermore, the percentage of women workers without access to specified social security benefits rose from 56 per cent in 2019-20 to 58 per cent in 2023-24, marking decreased job security (chart 1).

Men are slightly worse off in terms of the percentage of regular wage or salaried employees without written job contracts and those not eligible for paid leave. Women suffer much worse elsewhere: 58 per cent of them do not get social security benefit like pensions, health care and maternity aid compared to 51.8 per cent of men (chart 2).

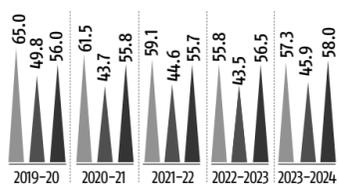
An analysis of 10 states in terms of working conditions showed that Punjab did the worst: 48.6 per cent of women there did not have written job contracts and specified



1: HARD AT WORK

Share of regular wage salaried women (in %)

- No written job contract
- Ineligible for paid leave
- Ineligible for social security benefits



Note: Data from July to June, for both urban and rural
Source: PLFS

2: WOMEN'S ACCESS TO SOCIAL BENEFITS

Share of regular wage salaried, women and men (in %)

- Men
- Women



Note: Data from July to June, for both urban and rural
Source: PLFS

benefits in 2023-24. Andhra Pradesh's share was 47.3 per cent, while Delhi stood at 45.3 per cent. Chhattisgarh and Gujarat too recorded a significant fall in working conditions. Overall, data indicates employment conditions for women worsening in a majority of the 10 states (chart 3).

	2019-20	2020-21	2021-22	2022-23	2023-24
Punjab	50.5	59.4	53.5	50.2	48.6
Andhra Pradesh	49.2	48.4	40.3	38.6	47.3
Delhi	40.7	14	36.4	51.8	45.3
Chhattisgarh	47.7	41.5	47.7	38.7	45.3
Gujarat	51.4	41.7	38.8	48.2	44.6
Madhya Pradesh	38	37.5	35.8	45	43.5
Tripura	31.7	23.8	26.6	26.6	42.1
Tamil Nadu	34.8	31.6	33.9	34.2	42
Rajasthan	41.8	41.6	45.8	37.5	42
Uttarakhand	27.5	33.8	28.4	36.6	41.4

3: 10 WORST STATES FOR WOMEN

Share of regular wage salaried women (in %)
Note: Data from July to June; states with the worst employment conditions for women based on three metrics
Source: PLFS

FIR against K'taka CM in MUDA case

Lokayukta police on Friday registered a First Information Report (FIR) against Karnataka Chief Minister Siddaramaiah and others in the Mysuru Urban Development Authority (MUDA) site allotment case, following the court order.

Congress President M Mallikarjun Kharge, meanwhile, came to Siddaramaiah's defence, stating that the party is standing with him and will support him.

Siddaramaiah, who began his three-day visit to his home district of Mysuru, claimed that he was being targeted in the MUDA issue as the opposition is “scared” of him and said it’s the first such “political case” against him.

‘Ex-RG Kar principal's crime may attract death'

A designated CBI court, denying bail to former RG Kar Medical College and Hospital Principal Sandip Ghosh, had observed that the nature and gravity of the accusation against him is grave and it can attract capital punishment if proved.

The CBI had arrested Ghosh and former officer in-charge of Tala police station, Abhijit Mondal, for alleged tampering of evidence and delay in filing of FIR in the rape and murder of a doctor at the state-run hospital on August 9.

Additional Chief Judicial Magistrate S Dey said the court is of the opinion that “it would be unjust flouting the principle of equity to release the accused on bail”.

The court also rejected the bail prayer of Abhijit Mondal.

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(Please use this QR Code to view this Draft Red Herring Prospectus)

PUBLIC ANNOUNCEMENT



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

Our Company was originally set up as a partnership firm in 1995 in the name of ‘M/s Highway Enterprises’. The partnership firm was converted into a Private Limited Company in the name and style of ‘Highway Infrastructure Private Limited’ under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to ‘Highway Infrastructure Limited’, upon conversion into a public limited company, pursuant to a shareholders’ resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on May 04, 2018.

Registered and Corporate Office: 57-FA, Scheme no. 94, Piplyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;
Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UPTO ₹ [●] MILLION (THE “OFFER”) COMPRISING A FRESH OFFER OF UPTO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UPTO ₹ 1,050.00 MILLION BY OUR COMPANY (THE “FRESH OFFER”) AND AN OFFER FOR SALE OF UPTO 31,00,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UPTO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL (“PROMOTER SELLING SHAREHOLDERS”), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE “OFFER FOR SALE”). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”.

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF NAVA BHARAT, A HINDI NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) (“NSE” TOGETHER WITH “BSE”, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19 (2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) and such portion, the “QIB Portion”). Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 Million and upto ₹ 1 Million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled “Offer Procedure” beginning on page 312.

This public announcement is being made in compliance with the provisions of Regulation 26 (2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and the has filed the DRHP dated September 24, 2024 with SEBI on September 25, 2024.

Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to “Risk Factors” on page 30.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus (“RHP”) has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai – 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110	BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investors@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

For Highway Infrastructure Limited
On behalf of the Board of Directors

Sd/-
Palak Rathore
Place : Indore, Madhya Pradesh
Date : September 25, 2024

Sd/-
Palak Rathore
Company Secretary and Compliance Officer

Highway Infrastructure Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI on September 25, 2024. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, Company at www.highwayinfrastructure.in and the website of BRLM, i.e., Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any jurisdiction, including the United States. Any potential Bidder should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled “Risk Factors” on page 30 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

निफ्टी की बढ़त पर विराम

चीन के बाजारों में सुधार का असर बाजारों और एफपीआई निवेश पर संभव

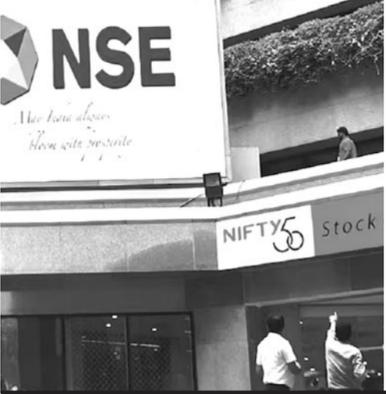
सुंदर सेतुरामन
मुंबई, 27 सितंबर

बेंचमार्क निफ्टी में छह दिन से चली आ रही तेजी का सिलसिला इस चिंता के बीच थम गया कि चीन में जिस तरह से सुधार हो रहा है, वह भारत में आ रहे विदेशी पोर्टफोलियो निवेश को ले सकता है। भारत महंगा बाजार भी है। बैंकिंग दिग्गज एचडीएफसी बैंक और आईसीआईसीआई बैंक में गिरावट का बाजार पर असर पड़ा। लेकिन रिलायंस इंडस्ट्रीज और आईटी दिग्गज इन्फोसिस और एचसीएल टेक में हुई बढ़त से नुकसान को कम करने में मदद मिली।

पिछले छह कारोबारी सत्रों में 3.3 फीसदी की बढ़त दर्ज करने के बाद निफ्टी 37 अंकों की गिरावट के साथ 26,179 पर बंद हुआ। संसेक्स 264 अंक गिरकर 85,572 पर बंद हुआ। एफपीआई 1,209 करोड़ रुपये के शुद्ध बिकवाल रहे जबकि घरेलू संस्थागत निवेशकों ने 6,887 करोड़ रुपये की शुद्ध खरीदारी की। देशी संस्थागत निवेशकों की तरफ से मजबूत निवेश निफ्टी सूचकांकों के पुनर्संतुलन की वजह से आया।

शुक्रवार को चीन के बाजारों में बढ़त और हाल की इस खबर से अटकलें लगाईं कि चीन की सरकार अर्थव्यवस्था को बहाल करने की कोशिश कर रही है, जिससे उभरते आने वाले एफपीआई निवेश पर असर पड़ सकता है। विश्लेषकों ने कहा कि उभरते बाजारों के अग्रणी 45 फंडों में से 80 फीसदी चीन पर अंडरवेट हैं। अपने ये फंड अपने अंडरवेट रुख में बदलाव करते हैं तो भारत की कीमत पर और भी निवेश चीन जा सकता है।

चीन के शेयर भारत के मूल्यांकन से आधे पर कारोबार कर रहे हैं और अर्थव्यवस्था व बाजारों को मजबूत करने के चीन के अधिकारियों के ताजा कदमों को प्रभावी माना जा रहा है और चीन



के बाजारों ने साल 2008 के बाद सबसे बड़ी साप्ताहिक उछाल दर्ज की है।

इस हफ्ते चीन के अग्रणी नेताओं ने राजकोषीय खर्च को समर्थन देने और प्रॉपर्टी सेक्टर को स्थिर करने की कोशिशों का वादा किया। उन्होंने आर्थिक मुश्किलों का सामना कर रहे नागरिकों को एकमुश्त नकदी देने की भी घोषणा की और बेरोजगारों को और लाभ देने का वादा किया।

बीएसई मेटल इंडेक्स इस उम्मीद में 1.2 फीसदी चढ़ गया कि प्रोत्साहन वाले चीन के नए कदमों से धातुओं और जिंसों की वैश्विक मांग में इजाफा होगा। निफ्टी आईटी इंडेक्स 0.4 फीसदी बढ़ने के कारण चढ़ गया। विश्लेषकों की मांग कि अमेरिका में मांग परिदृश्य सुधरने से आईटी फर्मों को फायदा मिल सकता है।

नोमूरा ने एक नोट में कहा कि जरूरत के अलावा खर्च करने की मांग में मजबूत सुधार में कुछ तिमाही लग सकती हैं। लेकिन हमारी राय में इसके और खराब होने की आशंका नहीं है।

तेजी थमी

■ पिछले छह कारोबारी सत्रों में 3.3 फीसदी की बढ़त दर्ज करने के बाद निफ्टी 37 अंकों की गिरावट के साथ 26,179 पर बंद हुआ

■ संसेक्स 264 अंक गिरकर 85,572 पर बंद हुआ

■ एफपीआई 1,209 करोड़ रुपये के शुद्ध बिकवाल रहे जबकि घरेलू संस्थागत निवेशकों ने 6,887 करोड़ रुपये की शुद्ध खरीदारी की

उम्मीद है कि लाजकैप की राजस्व वृद्धि वित्त वर्ष 26 की पहली छमाही में सुधरेगी। ब्याज दर में कटौती के चक्र और अमेरिकी राष्ट्रपति चुनाव के बाद वहां के कंपनी जगत के फैसले करने से मांग को प्रोत्साहन मिल सकता है।

विशेषज्ञों ने कहा, चीन के घटनाक्रम और भारत से निवेश चीन की ओर जाने की संभावना अगले कुछ हफ्तों में बाजार की दिशा तय कर सकती है। इसके अलावा कारोबारी दूसरी तिमाही के नतीजों से पहले अपनी पोजीशन हल्की रख सकते हैं।

जियोजित फाइनेंशियल सर्विसेज के शोध प्रमुख विनोद नायर ने कहा कि हालिया उत्साहजनक बढ़ती हुई के बाद बेंचमार्क सूचकांकों थोड़ा ऊपर-नीचे होते रहे क्योंकि निवेशकों ने उच्चस्तर पर मुनाफावसूली की। निवेशकों की नजर दूसरी तिमाही की आय रिपोर्ट पर है और वे आय परिदृश्य में सुधार का अनुमान लगा रहे हैं। बाजार में चढ़ने व गिरने वाले शेयरों का अनुपात मिलाजुला रहा और 1,979 शेयर चढ़े जबकि 1,957 में गिरावट आई।

चीनी बाजार पर दांव लगा रहे भारतीय निवेशक

घरेलू बाजारों में चीन में निवेश वाले सिर्फ दो इटीएफ प्रीमियम पर उपलब्ध हैं

अभिषेक कुमार
मुंबई, 27 सितंबर

भारतीय निवेशक चीन के बाजार में निवेश के लिए ज्यादा प्रीमियम चुका रहे हैं। वहां के शेयरों में लगभग 16 वर्षों में सबसे बड़ी साप्ताहिक तेजी दर्ज की गई है। समझदार निवेशक घरेलू बाजार में मौजूद केवल दो चीन-केंद्रित एक्सचेंज ट्रेडेड फंड (इटीएफ) में निवेश के लिए कोशिश करते देखे गए।

शुक्रवार को एनएसई पर मिरे ऐसेट हैंग सेंग टेक इटीएफ 16.9 रुपये पर बंद हुआ जो अपनी इंडिकेटर नेट ऐसेट वैल्यू (आईएनएवी) या 15.9 की उचित वैल्यू की तुलना में करीब 7 प्रतिशत अधिक है। इसी तरह निपॉन इंडिया इटीएफ हैंग सेंग बीईएस अपनी आईएनएवी के मुकाबले 6 प्रतिशत ऊपर बंद हुआ।

युचुअल फंड (एम्एफ) अधिकारियों के अनुसार यह तेजी इटीएफ के लिए ऊंची मांग के साथ साथ कई इटीएफ यूनिटों की आपूर्ति के अभाव की वजह से आई।

एक वरिष्ठ अधिकारी ने कहा, 'चीन में निवेश से जुड़े सीमित फंड निवेश विकल्प हैं। चीन के बाजार में तेजी आने से मांग भी बढ़ गई है। हालांकि इटीएफ यूनिट की संख्या कारोबार के लिए उतनी ही बनी हुई है, क्योंकि फंड हाउस विदेशी निवेश पर सख्ती की वजह से नए यूनिट जारी नहीं कर सकते।'

जनवरी 2022 में, सेबी ने फंड हाउसों को वैश्विक शेयरों में निवेश से जुड़ी योजनाओं में नए सबस्क्रिप्शन लेने से रोक दिया था क्योंकि उद्योग ने अपनी 7 अरब डॉलर की अंतरराष्ट्रीय निवेश सीमा पूरी कर ली थी। बाद में उद्योग को निवेश के लिए गुंजाइश की पेशकश की गई, लेकिन शर्त रखी गई कि संपूर्ण जोखिम फरवरी 2022 के स्तर से कम रहे।

हालांकि, अधिकांश अंतरराष्ट्रीय फंड नए निवेश के लिए बंद ही हैं। इसकी वजह से निवेश के लिए इटीएफ एकमात्र उपलब्ध विकल्प बन गए हैं। नतीजतन पिछले दो वर्षों में कई अवसरों पर इटीएफ का कारोबार ऊंचे प्रीमियम पर हुआ है। अप्रैल 2024 में मिरे ऐसेट फंड ने निवेशकों को आगाह किया था कि उसके अंतरराष्ट्रीय इटीएफ ऊंचे प्रीमियम पर कारोबार कर रहे हैं।

केआरएन हीट के आईपीओ को मिली 213 गुना बोली

एयर कंडिशनर उद्योग को कलपुर्जे की आपूर्ति करने वाली केआरएन हीट एक्सचेंजर के आईपीओ को 213 गुना बोली मिली और आईपीओ पोर्टल चित्तौड़गढ़ डॉट कॉम के मुताबिक, इस तरह से यह मुख्य प्लेटफॉर्म पर आवेदन पाने वाली कंपनियों में इसकी नौवीं रैंकिंग रही। 342 करोड़ रुपये के आईपीओ को 51,600 करोड़ रुपये की बोली मिली। इसका कीमत दायरा 209 से 220 रुपये प्रति शेयर तय किया गया है। यह पेशकश पूरी तरह से द्वितीयक शेयर बिक्री है।

ऐंजलवन ने सेबी संग मामला निपटया

क्रॉकिंग फर्म ऐंजलवन ने ब्रोकเกอร์ के साथ भारत कन्श्यालाल शेठ फैमिली ट्रस्ट समेत कई बड़े क्लाइंटों के ट्रेड के मामले में एक अधिकृत व्यक्ति के कथित फ्रंटरनिंग के मामले में बाजार नियामक सेबी के साथ मामला निपटा दिया है। ब्रोकरेज फर्म ने आरोपों को स्वीकार या इनकार किए बिना नियामक को 21.64 लाख रुपये का भुगतान कर मामला निपटा दिया। सेबी ने पाया कि अधिकृत व्यक्ति की तरफ से क्लाइंटों के खाते में ऑर्डर के निर्देश का रिकॉर्ड रखने बिना एग्जिक्यूट किए गए थे और ऑर्डर निर्देश वाली शीट पर हस्ताक्षर इन ऑर्डरों के पूरा होने के बाद लिए गए। ऐंजलवन को अप्रैल 2024 में कारण बताओ नोटिस जारी किए गए थे, वहीं उसने निपटान के लिए मई में आवेदन किया।

बीएस

डेरिवेटिव के लिए बीएसई ने किया लेनदेन शुल्क में बदलाव

बीएसई ने शुक्रवार को इन्विटी डेरिवेटिव के लिए शुल्क में संशोधन की घोषणा की और यह कदम बाजार नियामक सेबी के टू-टू-लेबल सर्कुलर के हिसाब से उठाया गया है, जो एकसमान शुल्क वसूलना अनिवार्य बनाता है, चाहे टर्नओवर कितना भी हो। अभी तक

एक्सचेंज स्टॉक ब्रोकर्स के टर्नओवर पर स्लैब आधारित शुल्क वसूलता था। 1 अक्टूबर से सभी संसेक्स व बैंकिंग ऑफ़ांस पर प्रीमियम टर्नओवर पर प्रति करोड़ 3,250 रुपये लेनदेन शुल्क वसूला जाएगा, वहीं स्टॉक ऑफ़ांस और संसेक्स 50 ऑफ़ांस पर प्रीमियम टर्नओवर वैल्यू पर प्रति

करोड़ 500 रुपये लेनदेन शुल्क लगेगा। हालांकि इंडेक्स फ्यूचर और स्टॉक फ्यूचर पर यह शुल्क बना रहेगा। करंसी फ्यूचर और ऑफ़ांस पर शुल्क में भी संशोधन किया गया है। अन्य मार्केट इन्फ़्रास्ट्रक्चर इस्ट्रिक्ट्यूशंस में भी सेबी के सर्कुलर के बाद अपने-अपने शुल्कों में बदलाव किया है।

बीएस

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT



(Please use this QR Code to view this Draft Red Herring Prospectus)



HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited)
CORPORATE IDENTITY NUMBER: U45203MP2006PLC018398

Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Madhya Pradesh at Gwalior on May 04, 2018.

Registered and Corporate Office: 57-FA, Scheme no. 94, Piplyahana Junction, Ring Road, Indore - 452016 Madhya Pradesh, India;
Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 7314047177
E-mail: cs@highwayinfrastructure.in; Website: www.highwayinfrastructure.in;

OUR PROMOTERS : ARUN KUMAR JAIN, ANOOP AGRAWAL AND RIDDHARTH JAIN

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH OFFER OF UP TO [●] EQUITY SHARES OF ₹ 5/- EACH AGGREGATING UP TO ₹ 1,050.00 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 31,00,000 EQUITY SHARES ₹ 5/- EACH AGGREGATING UP TO ₹ [●] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL ("PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 15,50,000 EQUITY SHARES OF ₹ 5/- EACH (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF NAVA BHARAT, A HINDI NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ('NSE' TOGETHER WITH 'BSE', THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19 (2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 Million and upto ₹ 1 Million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1 Million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 312.

This public announcement is being made in compliance with the provisions of Regulation 26 (2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and the has filed the DRHP dated September 24, 2024 with SEBI on September 25, 2024.

Pursuant to Regulation 26 (1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.highwayinfrastructure.in, the website of the Company at www.highwayinfrastructure.in and the website of BRLM, i.e. Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, and our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to "Risk Factors" on page 30.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE ISSUE
 PANTOMATH PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai – 400072, Maharashtra, India. Tel: 1800 889 8711 Email: highway ipo@pantomathgroup.com Website: www.pantomathgroup.com Investor Grievance Id: investors@pantomathgroup.com Contact Person: Amit Maheshwari SEBI Registration No: INM000012110	 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India, Tel: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Contact person: Vinayak Morbale SEBI Registration Number: INR000001385

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

For Highway Infrastructure Limited
On behalf of the Board of Directors

Sd/-

Palak Rathore
Company Secretary and Compliance Officer

Highway Infrastructure Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI on September 25, 2024. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com. Company at www.highwayinfrastructure.in and the website of BRLM, i.e. Pantomath Capital Advisors Private Limited at www.pantomathgroup.com. This announcement has been prepared for publication in India and not to be released or distributed in the United States. This announcement is not an offer to sell or a solicitation of any offer to buy Equity Shares of our Company in any jurisdiction, including the United States. Any potential Bidder should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 30 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

बीएस

