HIGHWAY INFRASTRUCTURE LIMITED
CIN: L42909MP2006PLC018398
REG. OFFICE ADDRESS: 57-FA, SCHEME NO. 94, PIPLIYAHANA JUNCTION, RING ROAD, INDORE,
(M.P.) – 452016, INDIA
Tel: +91-731-2590013, 4047177
E-Mail: hiplindore@gmail.com, Visit us at: www.highwayinfrastructure.in

11th August, 2026

To, The Secretary, Corporate Relationship Department BSE Limited P. J. Towers, Dalal Street Mumbai- MH 400001	To, The Secretary, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, BKC, Bandra (E) Mumbai - MH 400051

Scrip Symbol: HILINFRA | Scrip Code: 544477 | ISIN: INE00RL01028

Subject: Outcome of the Board Meeting held on 11th August, 2026

Reference - Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Dear Sir/Madam,

In continuation of our letter dated 05th August, 2026, we wish to inform you that the Board of Directors of Highway Infrastructure Limited, at its meeting held today, has *inter alia*:

a) the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2026 and took note of the Limited Review Report issued by the Statutory Auditors on the unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended 30th June, 2026.

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 04:45 P.M.

A copy of the said Unaudited Consolidated and Standalone Financial Results of the Company together with the Limited Review Report thereon, in accordance with Regulation 33 of the Listing Regulations is enclosed as "Annexure A".

The above information is also available on the website of the Company at: **https://www.highwayinfrastructure.in**.

This intimation is being submitted for your information and records.

Thank You,

For Highway Infrastructure Limited

Palak Rathore
Digitally signed by Palak Rathore
Date: 2026.08.11 17:02:16 +05'30'

Palak Rathore
Company Secretary & Compliance Officer
Membership No. – A73755

Encl: As above.

"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)
Phone : 0731-2700940, 2704354

Independent Auditors' Limited Review Report on the Unaudited Standalone Quarterly Financial Results of Highway Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
HIGHWAY INFRASTRUCTURE LIMITED

[1] We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **HIGHWAY INFRASTRUCTURE LIMITED** ('the Company') for the quarter ended 30th June, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

[2] This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

[3] We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

Contd... 2

[4] Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place : Indore
Dated : August 11th, 2026

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

(Devendra Bansal)
Partner
Membership No. 078057
ICAI UDIN: **26078057DQYLJJ1433**

Highway Infrastructure Limited
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore
CIN: : L42909MP2006PLC018398
Website: www.highwayinfrastructure.in Email: info@highwayinfrastructure.in Telephone:0731-4047177

Standalone Statement of Unaudited Financial Results for the Quarter ended 30th June, 2026

(Rs. in Millions, Unless Otherwise Stated)

Sr. No.	Particulars	Quarter ended 30th June 2026 [Unaudited]	Quarter ended 31st March, 2026 [Audited]	Quarter ended 30th June, 2025 [Unaudited]	Year ended 31st March, 2026 [Audited]
I	**Income**				
	Revenue from operations	3,021.13	2,709.48	1,136.04	6,003.90
	Other income	15.81	31.74	10.66	73.48
	Gain on Re-measurement of Inventory upon conversion into Investment Property	-	-	-	197.90
	TOTAL INCOME (I)	3,036.94	2,741.22	1,146.70	6,275.28
II	**Expenses**				
	a) Operating costs	2,979.01	2,467.03	1,022.74	5,688.78
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(52.98)	48.26	(28.61)	(177.26)
	c) Employee benefits expense	41.32	45.55	24.35	136.14
	d) Finance costs	25.75	18.16	17.68	63.17
	e) Depreciation and amortisation expenses	6.92	7.01	5.56	24.37
	f) Other expenses	21.39	25.38	7.95	109.17
	TOTAL EXPENSES (II)	3,021.41	2,611.39	1,049.67	5,844.37
III	**Profit before exceptional items and tax (I-II)**	15.53	129.83	97.03	430.91
IV	Exceptional Items	-	-	-	-
V	**Profit before tax (III+IV)**	15.53	129.83	97.03	430.91
VI	**Tax expenses**				
	(i) Current tax	3.90	37.50	25.00	110.00
	(ii) Short/(Excess) tax provision for earlier years	-	(0.13)	-	(0.13)
	(iii) Deferred tax	0.90	0.52	0.05	0.00
	Total Tax Expenses (i+ii+iii)	4.80	37.89	25.05	109.87
VII	**Profit for the period (V-VI)**	10.73	91.94	71.98	321.04
VIII	**Other comprehensive income**				
	(a) Items that will not be reclassified to Profit or Loss				
	(i) Remeasurements of defined benefit plans	0.48	0.53	(0.02)	0.48
	(ii) Income tax effect on the above	(0.12)	(0.13)	0.004	(0.12)
	(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to	-	-	-	-
IX	**Total comprehensive income for the period (VII+VIII)**	11.09	92.34	71.96	321.40
X	**Paid-up Equity Share Capital (Face Value Rs. 5/- per share)**	358.60	358.60	288.95	358.60
XI	**Earning per share (of Rs. 5/- each)**				
	(a) Basic (in Rs.)	0.16	1.37	1.25	4.81
	(b) Diluted (in Rs.)	0.16	1.37	1.25	4.81

Notes :

1. The above Standalone financial results for the Quarter ended 30th June, 2026 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Highway Infrastructure Limited ("the Company") in its meeting held on 11th August, 2026.

2. The Statutory Auditors of the Highway Infrastructure Limited have carried out a Limited Review of the Standalone financial results for the Quarter ended on 30th June, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Group.

3. The Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).The Company is primarily engaged in business of Tollway Collection, EPC Infra and Real Estate which constitute reportable segments in accordance with IND AS 108 "Segment reporting".

4. Figures of the Quarter ended 31st March, 2026 are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the 3rd Quarter of that financial year.

5. The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.

For and on the behalf of the Board of Directors of
Highway Infrastructure Limited

Indore, 11th August, 2026

Highway Infrastructure Limited Indore

Arun Kumar Jain
Managing Director

DIN : 00006132

M/s. Anil Kamal Garg & Company

CHARTERED ACCOUNTANTS

"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)
Phone : 0731-2700940, 2704354

Independent Auditors' Limited Review Report on the Unaudited Consolidated Quarterly Financial Results of Highway Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
HIGHWAY INFRASTRUCTURE LIMITED

[1] We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th June, 2026 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

[2] This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

[3] We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

Contd.. 2

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

[4] The Statement includes the results of the following entities:

Parent Company:

Highway Infrastructure Limited

Subsidiary Entity:

Highway and Tandon Tollways Private Limited

[5] Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

[6] We did not review the interim unaudited financial results/information of subsidiary included in the consolidated unaudited financial results, whose financial results/information reflect total revenues of Rs. 11.70 millions, total net profit/(loss) after tax of Rs. (0.11 millions) and total comprehensive income of Rs. (0.11 millions), for the period ended 30th June 2026, as considered in the consolidated unaudited financial results.

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

Contd.. 3

The interim financial results/information of the subsidiary has not been reviewed by their auditors and has been provided to us by the Management. We consider the interim unaudited financial results/information of the subsidiary as certified by the management. Our conclusion on the statement is not modified in respect of the above matter.

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

Place : Indore
Dated : August 11th, 2026

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

(Devendra Bansal)
Partner
Membership No. 078057
ICAI UDIN: **26078057BLSSPL7466**

Highway Infrastructure Limited
Regd. Office: 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore
CIN: L42909MP2006PLC018398

Website: www.highwayinfrastructure.in Email: info@highwayinfrastructure.in Telephone:0731-4047177

Consolidated Statement of Unaudited Financial Results for the Quarter ended 30th June, 2026

Sr. No.	Particulars	Quarter ended 30th June 2026 [Unaudited]	Quarter ended 31st March, 2026 [Audited]	Quarter ended 30th June, 2025 [Unaudited]	Year ended 31st March, 2026 [Audited]
I	**Income**				
	Revenue from Operations	3,032.82	2,746.25	1,119.51	6,080.02
	Other Income	10.40	25.77	5.24	56.28
	Gain on Re-measurement of Inventory upon conversion into Investment Property	-	-	-	197.90
	TOTAL INCOME (I)	**3,043.22**	**2,772.02**	**1,124.75**	**6,334.20**
II	**Expenses**				
	a) Operating Costs	2,982.58	2,453.51	1,036.54	5,718.66
	b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(51.59)	83.14	(66.21)	(154.11)
	c) Employee Benefits Expense	42.52	47.41	25.55	141.61
	d) Finance Costs	25.78	29.76	17.69	63.47
	e) Depreciation and Amortisation Expenses	7.05	7.19	5.74	25.09
	f) Other Expenses	21.48	27.11	8.41	113.24
	TOTAL EXPENSES (II)	**3,027.82**	**2,648.12**	**1,027.72**	**5,907.96**
III	**Profit before exceptional items and tax (I-II)**	**15.41**	**123.89**	**97.03**	**426.23**
IV	Exceptional Items	-	-	-	-
V	**Profit before tax (III+IV)**	**15.41**	**123.89**	**97.03**	**426.23**
VI	**Tax Expenses**				
	(i) Current Tax	3.91	37.50	25.03	110.00
	(ii) Short/(Excess) Tax Provision for earlier years	-	(0.14)	-	(0.14)
	(iii) Deferred Tax	0.90	(0.37)	0.05	(1.69)
	Total Tax Expenses (i+ii+iii)	**4.81**	**36.99**	**25.08**	**108.17**
VII	**Net Profit for the period (V-VI)**	**10.60**	**86.90**	**71.95**	**318.06**
VIII	**Non-Controlling Interest**	(0.06)	(1.27)	(0.56)	(2.56)
IX	**Net Profit for the period (VII-VIII)**	**10.65**	**88.17**	**72.51**	**320.62**
VIII	**Other Comprehensive Income**				
	(a) Items that will not be reclassified to Profit or Loss				
	(i) Remeasurements of defined benefit plans	0.48	0.53	(0.02)	0.48
	(ii) Income tax effect on the above	(0.12)	(0.13)	0.004	(0.12)
	(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-
IX	**Total comprehensive Income for the Period (VII+VIII)**	**11.01**	**88.57**	**72.50**	**320.98**
X	**Paid-up Equity Share Capital (Face Value Rs. 5/- per share)**	**358.60**	**358.60**	**288.95**	**358.60**
XI	**Earning per share (of Rs. 5/- each)**				
	(a) Basic (in Rs.)	0.16	1.31	1.25	4.80
	(b) Diluted (in Rs.)	0.16	1.31	1.25	4.80

Notes :

1 The above Consolidated financial results for the Quarter ended 30th June, 2026 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Highway Infrastructure Limited ("the Company") in its meeting held on 11th August, 2026.

2 The Statutory Auditors of the Highway Infrastructure Limited have carried out a Limited Review of the Consolidated financial results for the Quarter ended on 30th June, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.

3 The Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).The Company is primarily engaged in business of Tollway Collection, EPC Infra and Real Estate which constitute reportable segments in accordance with IND AS 108 "Segment reporting".

4 Figures of the Quarter ended 31st March, 2026 are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the 3rd Quarter of that financial year.

5 The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.

For and on the behalf of the Board of Directors of Highway Infrastructure Limited

Indore, 11th August, 2026

Highway Infrastructure Limited Indore

Arun Kumar Jain
Managing Director

DIN : 00006132

HIGHWAY INFRASTRUCTURE LIMITED

57-fa, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore (M.P.)
CIN- L42909MP2006PLC018398, Phone : +0731-4047177
Website : www.highwayinfrastructure.in Email : info@highwayinfrastructure.in

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS FOR THE QUARTER ENDED 30TH JUNE 2026

Sr. No.	Particulars	For the Quarter ended 30-06-2026 (Unaudited)	For the Quarter ended 31-03-2026 (Audited)	For the Quarter ended 30-06-2025 (Unaudited)	For the Period ended 31-03-2026 (Audited)
1	**Segment Revenue**				
(a)	Toll Division	2,739.45	2,111.56	913.47	4,714.35
(b)	Work Contract Division and Machineries & Equipments Hire Division	278.58	597.64	199.77	1,264.38
(c)	Real Estate Division	14.79	37.04	6.27	101.29
	Total Sales	**3,032.82**	**2,746.25**	**1,119.51**	**6,080.02**
2	**Segment Results**				
(a)	Toll Division	54.87	134.86	100.22	309.21
(b)	Work Contract Division and Machineries & Equipments Hire Division	42.70	39.89	14.22	160.23
(c)	Real Estate Division	4.26	34.84	34.73	46.03
	Sub Total	**101.83**	**209.59**	**149.17**	**515.47**
	(Add) / Less :				
(i)	Other un-allocable expenditure (net of un-allocable income)	(86.42)	(85.70)	(52.14)	(89.23)
	Total Profit / (Loss) Before Tax	**15.41**	**123.89**	**97.03**	**426.23**

Notes :

1 The above financial results for the Quarter ended 30th June, 2026 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Highway Infrastructure Limited ("the Company") in its meeting held on August 11th, 2026.

2 The Statutory Auditors of the Company have carried out a Limited review of the financial results for the Quarter ended on 30th June, 2026. Pursuant to Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations,2015 as ammended .The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.

3 The balances of Assets and Liabilities of the aforesaid segments as on 30-06-2026 were not practically ascertainable as these were used interchangebly between the said segments.

Indore, August 11th, 2026

Highway Infrastructure Limited Indore

Arun Kumar Jain
Managing Director

DIN : 00006132

M/s. Anil Kamal Garg & Company
CHARTERED ACCOUNTANTS
"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)
Phone : 0731-2700940, 2704354

Statutory Auditors' Certificate

To,
The Board of Directors
Highway Infrastructure Limited
57FA, Scheme No. 94,
Pipliyahana Square,
Indore

Subject: Certificate on utilization of IPO proceeds for the quarter ended June 30, 2026

We have verified the books of account and other relevant records of Highway Infrastructure Limited ("the Company") for the purpose of certifying the end use of funds raised through the Initial Public Offer (IPO) during the quarter ended June 30, 2026.

Based on the information and explanations provided to us, we certify that:

1. Details of IPO Proceeds

Particulars	Amount (₹ in million)
Gross Proceeds from IPO	975.20
Less: IPO Expenses	146.36
Net Proceeds Available	828.84
Actual Proceeds received in monitoring account	828.84

2. Deployment of IPO Proceeds

Sr. No.	Objects of the Issue (as per Prospectus)	Amount as per Prospectus (₹ in million)	Amount Utilized till Previous Quarter (₹ in million)	Amount Utilized during Current Quarter (₹ in million)	Total Utilized till Current Quarter (₹ in million)	Remarks
1	Working capital for EPC	400.00	224.35	0.12	224.47	Working capital inter segment is allowed.
2	Working capital for Toll	250.00	585.02	-	585.02	
3	GCP	178.84	22.18	0.70	22.88	
	Total	**828.84**	**831.55**	**0.82**	**832.37**	

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

Contd.... 2

3. Unutilized Funds and Interest earned thereon

Sr. No.	Particulars	Amount (₹ in million)	Mode of Investment	Remarks
1	Interest Income	(3.53)	HDFC Bank Ltd.	Interest Income earned on FDRs during the period
2	Balance lying in Monitoring Account as on 30th June 2026	-	-	-
	TOTAL	**(3.53)**		

Reconciliation of proceeds received and Deployment of Funds

Particulars	Amount (₹ in million)
IPO Proceeds received in Monitoring Account -mentioned in Point No. 1	828.84
Interest income from balance with earmarked bank account - mentioned in Point No. 3	3.53
Deployment of IPO Proceeds - mentioned in Point No. 2	(832.37)
BALANCE	**Nil**

4. Certification

We hereby certify that:

1. The funds have been utilized for the purposes stated in the Prospectus / Offer Document approved by SEBI.

2. No material deviation has been observed in the end use of IPO proceeds other than those approved by the Board and disclosed to the Stock Exchanges.

3. The utilization statement has been reconciled with the books of account maintained by the Company.

4. The unutilized balance has been maintained in accordance with SEBI (ICDR) Regulations, 2018.

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

Contd.... 3

This certificate is issued at the request of the Company for submission to the Monitoring Agency in compliance with the requirements of Regulation 41(2) of the SEBI (ICDR) Regulations, 2018, and is for the quarter ended June 30, 2026.

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

Place: Indore
Dated : August 05th, 2026

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

(Devendra Bansal)
Partner
Membership No.:078057

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ICAI UDIN : 26078057KGLLVY1413

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report
for Highway Infrastructure Limited
for the quarter ended June 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

August 11, 2026

To
Highway Infrastructure Limited
57-FA, Scheme No. 94,
Pipliyahana Junction, Ring Road,
Indore – 452016
Madhya Pradesh, India.

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of Highway Infrastructure Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.97.52 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 17, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

JYOTSNA ATUL GADGIL
Digitally signed by JYOTSNA ATUL GADGIL
Date: 2026.08.11 10:20:48 +05'30'

Jyotsna Gadgil

(Senior Director - Ratings)

jyotsna.gadgil@infomerics.com

SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Highway Infrastructure Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil (refer note 1)

Note 1 - Sourced from Pages 106 of the Prospectus dated August 08, 2025, which states that if the Net Proceeds are not completely utilised for the objects during the specified periods above due to any factors including economic and business conditions, timely completion of the Offer, market conditions outside the control of the Company, or any other commercial considerations as may be deemed appropriate by their management, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by the management of the company, in accordance with applicable laws.. In view of same the management of the company has declared via board resolution dated May 13, 2026, stating that there is a delay in utilization of unutilized funds due to operational reasons and the same will be utilized before May 31, 2026

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/

certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature: JYOTSNA ATUL GADGIL Digitally signed by JYOTSNA ATUL GADGIL Date: 2026.08.11 10:21:23 +05'30'
Name of the Authorized Person/Signing Authority: Jyotsna Gadgil
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: August 11, 2026

Highway Infrastructure Limited

1) Issuer Details:

Name of the issuer: Highway Infrastructure Limited

Names of the promoters of the issuer: MR. Arun Kumar Jain

MR. Anoop Agrawal

MR. Riddharth Jain

Industry/sector to which it belongs: The Company is engaged in the business of toll way collection, EPC Infra and real estate business.

2) Issue Details:

Issue Period: August 05, 2025 – August 07, 2025

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crore): Fresh Issuance of Rs. 97.52 crore

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crore)
Total proceeds received from IPO	97.52
Less: Details of expenses incurred related to IPO issue	14.64
Net Proceeds available for utilisation	82.88*

*Infomerics Ratings shall be monitoring the Net proceeds.

Note 2

The company had offered 18,571,428 equity shares of face value ₹ 5/- each (“equity shares”) of the company for cash at a price of Rs. 70 per equity share (including a share premium of ₹ 65 per equity share) (“offer price”) aggregating to ₹ 130.00 Crore (the “offer”) comprising a fresh offer of 13,931,428 equity shares of face value ₹ 5/- each aggregating to ₹ 97.52 crore by the company (the “fresh offer”) and an offer for sale of 4,640,000 equity shares of face value ₹ 5/- each aggregating to ₹ 32.48 Crore by Arun kumar Jain and Anoop Agrawal (“promoter selling shareholders”), each promoter selling shareholder providing an offer for sale of 2,320,000 equity shares of face value ₹ 5/- each (and such offer for sale of equity shares by the promoter selling shareholders the “offer for sale”).. The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document, however, refer note 3	Bank Statement, Prospectus**, CA Certificate*, Invoices, Board Resolution^, Management Declaration$	Refer note 3 below	-
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditure disclosed in the Offer Document. Hence no approval is required.	Not applicable	Refer note 3 below	-
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Prospectus**, Board resolution^, CA certificate*, Management Declaration$	No Comments	-
Any major deviation observed over the earlier monitoring agency reports?	There are no deviations	There are no deviations	No Comments	-
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	-

Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	-
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	-

<u>Note 3:</u> *The company has utilized excess amount than that mentioned in the prospectus, however total amount is within the amount received in monitoring account. As per prospectus, the quantum of utilization of funds towards the object will be determined by the board, based on the amount actually available under GCP and the business requirements of the Company. The company has utilized GCP funds for working capital requirements, as approved by its Board at meeting held on September 01, 2025. Overall, the fund utilization remains in line with the stated objects of the issue.*

**The above details are verified by Anil Kamal Garg & Co. Chartered Accountants Statutory Auditor of the company (FRN: 004186C) vide its CA certificate dated August 05, 2026. Auditor's remark "No deviations from expenditure disclosed in the Offer document".*

***Prospectus dated August 08, 2025*

^ Sourced from Pages 106 of the Prospectus dated August 08, 2025, which states that if the Net Proceeds are not completely utilised for the objects during the specified

periods above due to any factors including economic and business conditions, timely completion of the Offer, market conditions outside the control of the Company, or any other commercial considerations as may be deemed appropriate by their management, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by the management of the company, in accordance with applicable laws.. In view of same the management of the company has declared via board resolution dated May 13, 2026, stating that there is a delay in utilization of unutilized funds due to operational reasons and the same will be utilized before May 31, 2026

$Management declaration dated August 06, 2026

^Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
1	Funding Working Capital Requirements of the Company	Chartered Accountant certificate*, Final Prospectus, Management Declaration$	65.00	80.94	Refer note 3 on page no. 8	-	-	-
2	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus, Management Declaration$	17.88	1.94		-	-	-
	TOTAL		**82.88***	**82.88**				

*Certificate dated August 05, 2026, issued by Anil Kamal Garg & Co., Chartered Accountants (Firm Registration Number: 004186C), Statutory auditor.

$ *Management declaration dated August 06, 2026*

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount revised as per as per Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding Working Capital Requirement of the Company	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Declaration$	80.94	80.94	80.93	0.01	80.94	-	Refer note 3 on page no. 8	-	-
2	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Declaration$	1.94	1.94	1.87	0.07	1.94	0.00*	No comments	-	-

TOTAL	**82.88**	**82.88**	**82.80**	**0.08**	**82.88**	**0.00***			

* As of June 30, 2026, the balance in the Monitoring Account stands at Rs. 0.00 crore, as per the bank statement. This indicates nil unutilized amount, meaning there are no funds remaining in the bank account.

$ *Management declaration dated August 06, 2026*

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding Working Capital Requirements of the Company	Business requires significant amount of working capital, and we fund our working capital requirements in the ordinary course of business from internal accruals, financing from banks and financial institutions and unsecured loans. Each project typically uses both fund-based and non- fund-based banking facilities to meet its working capital requirements. Fund-based facilities provide the necessary cash flow to cover operating expenses, while non-fund-based facilities such as bank guarantees, etc. are offered as security under bid terms and are crucial for securing contracts and ensuring financial credibility. In most of the infrastructure and toll projects, the company has to give bank guarantees to customers as a part of contractual terms. For securing bank guarantees, the company needs to provide cash margin. These guarantees are given in favor of customers as part of the project's financial assurance. The requirement to set aside incremental cash margins for additional contracts contributes to the overall need for higher working capital.
2	General Corporate Purpose	The Company will have flexibility in utilizing the balance Net Proceeds, if any, aggregating to Rs. 32.52 Crore, towards general corporate purposes, subject to such amount, not exceeding 25% of the Gross Proceeds from the Fresh Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include strategic initiatives, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment/ renovation of our assets, branding and marketing initiatives, ongoing/new general corporate contingencies, meeting exigencies, brand building, meeting general, administrative and other business expenses, acquiring assets, etc. The quantum of utilisation of funds towards any of the above purposes will be determined by our Board and management, based on the amount actually available under this head and the business requirements of our Company, from time to time.

(iii) Deployment of unutilized equity Issue proceeds: Not applicable

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
	-	-	-	-	-	-

(iv) Delay in implementation of the object(s) -

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	**Actual ***		**Reason of delay**	**Proposed Course of Action**
Funding Working Capital Requirements of the Company	Upto FY 25-26	May 31, 2026	Refer note 1	-	-
General corporate purpose	Upto FY 25-26	May 31, 2026	Refer note 1	-	-

Note 1 – *Sourced from Pages 106 of the Prospectus dated August 08, 2025, which states that if the Net Proceeds are not completely utilised for the objects during the specified periods above due to any factors including economic and business conditions, timely completion of the Offer, market conditions outside the control of the Company, or any other commercial considerations as may be deemed appropriate by their management, the remaining Net Proceeds shall be utilised in subsequent* *periods as may be determined by the management of the company, in accordance with applicable laws.. In view of same the management of the company has declared via board resolution dated May 13, 2026, stating that there is a delay in utilization of unutilized funds due to operational reasons and the same will be utilized before May 31, 2026.*

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment towards towel rack, master tex, weathershild, rustic texture	0.07	CA certificate*, Bank statements, Invoice	The company has utilised the net Proceeds towards the objective	No comments
	TOTAL	**0.07***			

* The above details are verified from invoices, bank statements and also supported by Anil Kamal Garg & Co. Chartered Accountants statutory auditor of the company (FRN: 004186C) vide its CA certificate dated August 05, 2026.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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