



HIGHWAY INFRASTRUCTURE LIMITED

CIN: U45203MP2006PLC018398

GSTIN: 23AABCH6631A129

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

November 11, 2025

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

Subject: Intimation of Statement of Deviation/Variation in utilization of Funds raised through Initial Public Offer for the Quarter ended on 30th September, 2025

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith statement of Deviation/ Variation in utilization of funds raised through Initial Public Offer for the quarter ended on 30th September, 2025

The aforesaid statement has been reviewed by the Audit Committee at its meeting held today i.e. Tuesday, 11th November, 2025.

We request you to take the above information on record.

Thanking You,

For Highway Infrastructure Limited

**Palak Rathore
Company Secretary & Compliance Officer
Membership No. – A-73755**

Encl: As above.

Monitoring Agency Report
For Highway Infrastructure Limited
for the quarter ended September 30,
2025

Monitoring Agency Report

November 10, 2025

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 September 30, 2025 - 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 September 30, 2025, 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

Om Parkash Jain

(Director - Ratings)

Opjain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Highway Infrastructure Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: Nov 10, 2025

Om Parkash Jain

Director - Ratings

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: NA

Issue size (Rs in Crores): Fresh Issuance of Rs. 97.52 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	97.52
Less: Details of expenses incurred related to IPO issue	15.67
Net Proceeds available for utilisation	81.85*

*Infomerics Ratings shall be monitoring the Net proceeds.

Net proceeds were revised from Rs 85.03 Crore to Rs 81.85 Crore

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 ₹ 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.	Chartered Accountant certificate^, Prospectus, Bank Statements	The net proceeds of the issue are Rs.81.85 crore out of which Rs. 44.72 crore was spent during the quarter ended September 30, 2025.	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document.	Not applicable	Not applicable	No Comments Required

	Hence no approval is required			
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	Since this is the first report after the issue of IPO, hence the same is not applicable	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	There are no events affecting	Not applicable	Nil	No Comments Required

	the viability of these objects.			
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	No Comments Required

The above details are verified by Anil Kumar Garg & Co. Chartered Accountants statutory auditor of the company (FRN: 004186C) vide its CA certificate dated Nov 06, 2025.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ 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	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors

		for preparation of report						
						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, Letter of Award, Work Order	65.00	Not Applicable	N.A	NA	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus	16.85	Not Applicable		NA	NA	NA
	TOTAL		81.85	-				

Certificate dated November 06, 2025 issued by Anil Kumar Garg & Co., Chartered Accountants (Firm Registration Number: 004186C), Statutory auditor of the company.

Net proceeds have been revised from Rs 85.03 Crore to Rs 81.85 Crore during the quarter ended September 30, 2025, as the actual amount for issue expenses are higher than estimated as per the offer document. The Difference between the actual issue expenses and estimated issue expenses has been adjusted in the General Corporate Purpose.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2025 (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 Requirements of the Company	Chartered Accountant certificate ^, Prospectus, Bank Statements	65.00		-	43.84	43.84	21.16	Refer Note - 1	No Comments Required	-
2	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements	16.85*		-	0.88	0.88	15.97	The Company has utilised the fund towards GCP during quarter ended September 2025.	No Comments Required	
TOTAL			81.85	81.85	-	44.72	44.72	37.13			

Note No. 1 :The company has bifurcated the working capital segments into two parts namely:

EPC – Working Capital segment, HIL made total disbursements of Rs. 13.89 Crore to several counterparties . These transactions represent payments towards procurement of materials, services, and project execution expenses. The funds were drawn from the company’s designated bank

account, with the stated purpose of utilisation being consistently recorded as “EPC – Working Capital”. The nature of these transactions indicates deployment of proceeds for ongoing EPC projects and associated operational requirements.

Toll – Working Capital segment, the company effected payments of Rs. 29.95 Crore to various toll plaza entities and project offices associated with the National Highways Authority of India (NHAI). The transactions primarily involved outward RTGS and fund transfers, denoting utilisation of funds for toll operations, maintenance, and administrative expenditures necessary for smooth functioning of the toll collection system.

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	The 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 favour 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	<p>The Company will have flexibility in utilizing the balance Net Proceeds, if any, aggregating to ₹ 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 utilise 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.</p>
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(iii) Deployment of unutilized IPO Proceeds:

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter Sept 30, 2025**
1	HDFC Bank FD – 50301205428947/1	5.00	10.10.2025	0.03	5%	5.03

2	HDFC Bank FD – 50301205428683/1	5.00	13.10.2025	0.03	5%	5.03
3	HDFC Bank FD – 50301205430122/1	5.00	21.10.2025	0.03	5.25%	5.03
4	HDFC Bank FD – 50301205431279/1	5.00	28.10.2025	0.03	5.25%	5.03
5	HDFC Bank FD – 50301205431776/1	5.00	04.11.2025	0.03	5.25%	5.03
6	HDFC Bank FD – 50301220298010/1	4.00	12.11.2025	-	5%	4.00
7	HDFC Bank FD – 50301205427921	5.00	06.10.2025	0.03	5%	5.03
8	HDFC – Monitoring account - 57500001700755	3.13			-	3.13

	TOTAL	37.13*	-	0.18	-	37.31
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*The amount of Rs. 3.13 Crore represents Nett off interest income of Rs. 0.12 Crore as on Sept 30, 2025.

(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	Ongoing	Nil	No Comments	No Comments
General corporate purpose	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments

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

S.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	The company has used the amount towards Purchase of TMT Bar, Interior works, PEB Structure	0.88	CA certificate, Bank statements	The company has utilised the Proceeds towards the objective	None

* The above details are verified by Anil Kumar Garg & Co. Chartered Accountants statutory auditor of the company (FRN: 004186C) vide its CA certificate dated November 06, 2025.

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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 September 30, 2025

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 September 30, 2025.

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	146.42
Net Proceeds Available	828.78
Actual Proceeds received in monitoring account	818.50

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	NA	138.98	138.98	Working capital in segment is allowed.
2.	Working capital for Toll	250.00	NA	299.48	299.48	
3.	GCP	178.78	NA	8.74	8.74	
	Total	828.78		447.20	447.20	



3. Unutilized Funds

Sr. No.	Particulars	Amount (₹ in million)	Mode of Investment	Remarks
1	FDRs	340.00	HDFC Bank Ltd.	Investment in Short term FDRs
2	Interest income	(1.28)	HDFC Bank Ltd.	Interest Income earned on FDRs during the quarter
3	Balance lying in Monitoring Account as on 30th September, 2025	32.58	-	-
	TOTAL	371.30		

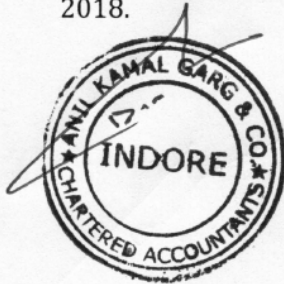
Reconciliation of proceeds received and Deployment of Funds

Particulars	Amount (₹ in million)
IPO Proceeds received in Monitoring Account - mentioned in Point No. 1	818.50
Deployment of IPO Proceeds - mentioned in Point No. 2	(447.20)
Utilized amount invested and held as balance - mentioned in Point No. 3	(371.30)
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.



[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 September 30, 2025.

For Anil Kamal Garg & Company

Chartered Accountants

Firm Registration No. 004186C

(Devendra Bansal)

Partner

Membership No.: 078057

UDIN: **25078057BMNXYO6868**



Place: Indore

Date: November 6th, 2025

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