



HIGHWAY INFRASTRUCTURE LIMITED

CIN: U45203MP2006PLC018398

GSTIN: 23AABCH6631A129

REG. OFFICE ADDRESS: 57-FA, SCHEME NO. 94, PIPLIYAHANA JUNCTION, RING ROAD, INDORE, (M.P.) – 452016, INDIA

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E-Mail: hiplindore@gmail.com, Visit us at: www.highwayinfrastructure.in

February 14, 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.
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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 31th December, 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 31th December, 2025

The aforesaid statement has been reviewed by the Audit Committee at its meeting held today i.e. Friday, 14th February, 2026.

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 December 31,
2025**

Monitoring Agency Report

February 14, 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 December 31, 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 December 31, 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

JYOTSNA
ATUL GADGIL
Jyotsna Gadgil

Digitally signed by
JYOTSNA ATUL GADGIL
Date: 2026.02.14 16:28:35
+05'30'

(Senior Director - Ratings)

jyotsna.gadgil@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Highway Infrastructure Limited

For quarter ended: December 31, 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.

JYOTSNA
ATUL GADGIL

Digitally signed by
JYOTSNA ATUL GADGIL
Date: 2026.02.14
16:29:24 +05'30'

Signature:

Name of the Authorized Person/Signing Authority: Jyotsna Gadgil

Designation of Authorized person/Signing Authority: Senior Director - Ratings

Seal of the Monitoring Agency:

Date: February 14, 2026

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.

[^] As per last report issued by IVRL, the same was mentioned as Rs. 15.67 crore basis management estimates. The actual expenditure is Rs. 14.64 crore (as per data shared by company now along with CA certificate). Accordingly, the net proceeds available stand modified to Rs. 82.88 crore compared to Q2FY2026 IVRL report of Rs. 81.85 crore.

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, CA Certificate*, Ledgers	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	Not applicable	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	-

Note 3: 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 January 19, 2026. 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 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, Letter of Award, Work Order	65.00	-	No comments	NA	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus	17.88	-		NA	NA	NA
	TOTAL		82.88	-				

Certificate dated January 19, 2026, issued by Anil Kamal Garg & Co., Chartered Accountants (Firm Registration Number: 004186C), Statutory auditor.

(ii) Progress in the object(s)-

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 December 31, 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 Requirement of the Company	Chartered Accountant certificate ^, Prospectus, Bank Statements	65.00	65.00	43.84	36.91	80.75	-	Refer note 3 on page no. 8	-	-
2	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements	17.88	17.52*	0.88	0.89	1.77	0.36*	No comments	-	-
TOTAL			82.88*	82.52	44.72	37.80	82.52	0.36			

* As on December 31, 2025, Rs. 0.36 crore is lying in the Escrow Account balance (as per the bank statement)

@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 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:

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
1.	Escrow account no. 57500001700399 – Highway Infrastructure Limited	0.36	-	-	-	0.36

(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
Fundin 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

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	The company has used the amount towards Purchase of TMT Bar, Interior works, PEB Structure	17.88*	CA certificate, Bank statements	The company has utilised the net Proceeds towards the objective	No comments
	TOTAL	17.88*			

* The above details are verified by Anil Kamal Garg & Co. Chartered Accountants statutory auditor of the company (FRN: 004186C) vide its CA certificate dated January 19, 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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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 December 31, 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 December 31, 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	825.15

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	138.98	83.55	222.53	Working capital in segment is allowed.
2	Working capital for Toll	250.00	299.48	285.54	585.02	
3	GCP	178.78	8.74	12.36	21.10	
	Total	828.78	447.20	381.45	828.65	



Contd... 2

3. Unutilized fund 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 31st December, 2025	0.03	-	-
	TOTAL	(3.50)		

Reconciliation of proceeds received and Deployment of Funds

Particulars	Amount (₹ in million)
IPO Proceeds received in Monitoring Account - mentioned in Point No. 1	825.15
Deployment of IPO Proceeds - mentioned in Point No. 2	(828.65)
Utilized amount and earned Interest thereon and held as balance -mentioned in Point No. 3	3.50
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.



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 December 31st, 2025.

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

Place: Indore
Date: January 19th, 2026



(Devendra Bansal)
Partner
Membership No.:078057

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