

**NAME OF THE ISSUE: HIGHWAY INFRASTRUCTURE LIMITED**

1	Type of issue (IPO/FPO)	:	Initial Public Offer (IPO) on Mainboard Platform													
2	Issue size (Rs. Crore)	:	130.00													
3	Grade of issue along with name of the rating agency	:	NA													
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	:	256.33 (after technical rejections)													
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI Listing Obligations & Disclosure Requirements), 2015)	:														
	(i) allotment in the issue	:	7.70%													
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	:	2.01%													
	(iii) at the end of 1st FY (March 31, 2026)	:	Will be updated													
	(iv) at the end of 2nd FY (March 31, 2027)	:	Will be updated													
	(v) at the end of 3rd FY (March 31, 2028)	:	Will be updated													
6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of the SEBI Listing Obligations & Disclosure Requirements), 2015)	:	<b>(Rs.in Crores)</b>													
			<table border="1"> <thead> <tr> <th>Parameters</th> <th>1st FY (March 31, 2026)</th> <th>2<sup>nd</sup> FY (March 31, 2027)</th> <th>3<sup>rd</sup> FY (March 31, 2028)</th> </tr> </thead> <tbody> <tr> <td>Income From Operations</td> <td rowspan="4">Will be Updated</td> <td rowspan="4">Will be Updated</td> <td rowspan="4">Will be Updated</td> </tr> <tr> <td>Net Profit for the Period</td> </tr> <tr> <td>Paid-up equity share capital</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> </tr> </tbody> </table>			Parameters	1st FY (March 31, 2026)	2 <sup>nd</sup> FY (March 31, 2027)	3 <sup>rd</sup> FY (March 31, 2028)	Income From Operations	Will be Updated	Will be Updated	Will be Updated	Net Profit for the Period	Paid-up equity share capital	Reserves excluding revaluation reserves
Parameters	1st FY (March 31, 2026)	2 <sup>nd</sup> FY (March 31, 2027)	3 <sup>rd</sup> FY (March 31, 2028)													
Income From Operations	Will be Updated	Will be Updated	Will be Updated													
Net Profit for the Period																
Paid-up equity share capital																
Reserves excluding revaluation reserves																

7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded / delisted / suspended by any stock exchange, etc.)	:													
	(i) at the end of 1st FY (March 31, 2026)	:	Will be updated												
	(ii) at the end of 2nd FY (March 31, 2027)	:	Will be updated												
	(iii) at the end of 3rd FY (March 31, 2028)	:	Will be updated												
8	Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)	:													
	(i) at the end of 1st FY (March 31, 2026)	:	Will be updated												
	(ii) at the end of 2nd FY (March 31, 2027)	:	Will be updated												
	(iii) at the end of 3rd FY (March 31, 2028)	:	Will be updated												
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)	:													
	(i) as disclosed in the offer document	:	<b>(Rs. In Crores)</b>												
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1.	Gross Proceeds of the Fresh Offer	97.52													
2.	(Less) Expenses in relation to the Fresh Offer	12.49													
	Net Proceeds	85.03													
	(ii) Actual implementation	:	Please refer to the point no:10 (ii) below												
	(iii) Reasons for delay in implementation, if any	:	No Delay												
10	Status of utilization of issue proceeds (as submitted to stock exchanges under (as submitted to stock	:													

	exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)		
<b>Proposed schedule of deployment of Net Proceeds and implementation</b>		<b>(Rs. In Crores)</b>	
	<b>Particulars</b>	<b>Amount which will be financed from Net Proceeds</b>	<b>Estimated deployment of the Net Proceeds</b>
			<b>Fiscal 2026</b>
	Funding Working Capital Requirements of our Company	65.00	65.00
	General Corporate Purposes	20.03	20.03
	<b>Total</b>	<b>85.03</b>	<b>85.03</b>
	(ii) Actual utilization	:	<b>(Rs. In Crores)</b>
	<b>Particulars</b>	<b>Amount raised</b>	<b>Amount utilized</b>
			<b>Unutilised amount</b>
	Funding Working Capital Requirements of our Company	65.00	80.76 <sup>^</sup>
	General Corporate Purposes	17.88	2.11
	<b>Total</b>	<b>82.88</b>	<b>82.87</b>
	<sup>^</sup> 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. *As on December 31, 2025, Rs. 0.36 crore is lying in the Escrow Account balance (as per the bank statement)		
	(iii) Reasons for deviation, if any	:	No Deviation
11	Comments of monitoring agency, if applicable (See Regulation 41& 137 of SEBI (ICDR) Regulations, 2018 read with Regulation 32 of the SEBI Listing Obligations & Disclosure Requirements), 2015)		
	(a) Comments on use of funds	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 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.
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	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.
	(c) Any other reservation expressed by the monitoring agency about the use of funds	No such reservation expressed
12	Price- related data	
	Issue price (Rs):	Rs.70/-

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY (March 31, 2026) after the listing of the issue			As at the end of 2nd FY (March 31, 2027) after the listing of the issue			As at the end of 3rd FY (March 31, 2028) after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	122.84	88.37	73.52	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated
Index (of the Designated Stock Exchange): BSE SENSEX	80,235.59	81,425.15	83,216.28	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated	Will be updated
Sectorial Index (mention the index that has been considered and reasons for considering the same):	Not Applicable											

13 **Basis for Offer Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated):

Accounting ratio	Name of company	As disclosed in the offer document (See (9) (k) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements,2018)	At the end of 1 <sup>st</sup> FY (March 31, 2026)	At the end of 2 <sup>nd</sup> FY (March 31, 2027)	At the end of 3 <sup>rd</sup> FY (March 31, 2028)
<b>EPS</b>	Issuer	3.40	Will be updated	Will be updated	Will be updated
	<b>Peer Group:</b>				
	Udayshivakumar Infra Limited	(1.18)			
	IRB Infrastructure Developers Limited	1.12			
	H.G. Infra Engineering Limited	75.04			
	Industry Avg	24.99			
<b>P/E</b>	Issuer	N.A			
	<b>Peer Group:</b>				
	Udayshivakumar Infra Limited	N.A <sup>#</sup>			
	IRB Infrastructure Developers Limited	44.38			
	H.G. Infra Engineering Limited	14.00			
	Industry Avg	29.19			
<b>RoNW</b>	Issuer	19.03			
	<b>Peer Group (Global):</b>				
	Udayshivakumar Infra Limited	(4.28)			
	IRB Infrastructure Developers Limited	32.69			
	H.G. Infra Engineering Limited	17.13			
	Industry Avg	15.18			
<b>NAV per share based on balance sheet</b>	Issuer:	20.37			
	<b>Peer Group (Global):</b>				
	Udayshivakumar Infra Limited	30.43			
	IRB Infrastructure Developers Limited	32.83			
	H.G. Infra Engineering Limited	452.62			
	Industry Avg	171.96			

*## due to negative EPS, written as Not Applicable*

14. Any other material information: NA

**Notes:**

1. Shares of the Company were listed on August 12, 2025 therefore March 31, 2026 shall be 1<sup>st</sup> Financial Year after listing.
2. QIBs include Anchor Investor and excludes Pre-Issue holdings if any. Calculated as a % of post issue outstanding shares.