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Initial public offer of equity shares on the main board of BSE Limited ('BSE') and National Stock Exchange of India ('NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II the the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations)



code to view the RHP



# HIGHWAY INFRASTRUCTURE LIMITED

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, Gwalior, Madhya Pradesh, on May 04, 2018. For details of the changes in our name and registered office, please refer to the chapter titled "History and Certain Corporate Matters-Brief History of our Company and Changes in our Registered Office "of the Red Herring Prospectus on page 218 dated July 24, 2025 ("RHP" or "Red Herring Prospectus") filled with the ROC.

Registered office: 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore - 452016, Madhya Pradesh, India; Website: www.highwayinfrastructure.in; Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 731 4047177; E-mail: cs@highwayinfrastructure.in; Corporate Identity Number: U45203MP2006PLC018398

#### 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 FACE VALUE ₹ 5 EACH AGGREGATING UP TO ₹ 975.20 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 4,640,000 EQUITY SHARES OF FACE VALUE ₹ 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 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 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".

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION						
Name of Selling Shareholders Type Number of Equity Shares Offered Weighted average cost of acquisition per Equity Share (In ₹)*						
Arun Kumar Jain	Promoter Selling Shareholder	Up to 2,320,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [•] Million	0.51			
Anoop Agrawal	Promoter Selling Shareholder	Up to 2,320,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [•] Million	0.74			

PRICE BAND: ₹ 65 TO ₹ 70 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH. THE FLOOR PRICE AND THE CAP PRICE ARE 13 TIMES AND 14 TIMES OF THE FACE VALUE OF EQUITY SHARES RESPECTIVELY. BIDS CAN BE MADE FOR A MINIMUM OF 211 EQUITY SHARES AND IN MULTIPLES OF 211 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2025 AT THE UPPER END OF THE PRICE BAND IS 20.59 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 19.12 TIMES WHICH IS LOWER THAN THE INDUSTRY AVERAGE OF 29.19 TIMES

# **BID/OFFER PROGRAMME**

# **ANCHOR INVESTOR BIDDING DATE: MONDAY, AUGUST 04, 2025**

BID/OFFER OPENS ON: TUESDAY, AUGUST 05, 2025\* BID/OFFER CLOSES ON: THURSDAY, AUGUST 07, 2025\*\*(1)

\* Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(1)</sup>UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

We are an infrastructure development and management Company. Our Company is engaged in the business of tollway collection, EPC Infra and real estate businesses.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not more than 30% of the Offer | Non-Institutional Portion: Not less than 30% of the Offer | Retail Portion: Not less than 40% of the Offer IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE

OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. In accordance with the recommendation of the committee of independent directors of our Company, pursuant to their resolution dated July 24, 2025, the above provided price band is justified based

on quantitative factors/ KPI disclosed in the 'Basis for the Offer Price' section on pages 122 to 129 of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on page 122 to 129 of the RHP and provided below in the advertisement.

## **RISKS TO INVESTORS:**

# For details refer to section titled "Risk Factors" on page 31 of the RHP

operations from our tollway collection business which is primarily undertaken for and awarded by the NHAI. Further, most of our revenue in the EPC Infra business is from public sector customers. The loss of any of our contracts in our tollway collection business may have a material and adverse effect on our business and financial results. We derive our revenue from operations from our tollway collection, EPC Infra, and real estate business. Our Company's revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed as below:

\*As per the certificate dated July 23, 2025 issued by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant.

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Our	Fiscal	Percentage	Fiscal	Percentage	Fiscal	Percentage
operations	2025	(%)	2024	(%)	2023	(%)
Tollway	3,824.07	77.14	4,783.47	83.42	3,564.78	78.32
Collection						
EPC Infra	1,054.89	21.28	921.94	16.08	942.51	20.71
Real Estate	78.19	1.58	29.13	0.50	44.04	0.97
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

2. Risk related to Geographic concentration: Our business is relatively concentrated in certain specific parts of India and any adverse development in such parts of India may adversely affect our business, results of operations and financial condition. Below is a tabular 5. Risk related to conflict of interest: Our Promoter and certain of our Key Managerial representation of our state-wise revenue from operations from top five (5) states for each of Fiscal 2025 Fiscal 2024 and Fiscal 2023

Particulars	s Fiscal 2025 Fiscal 2024		Fiscal 2023			
	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Madhya Pradesh	1,655.37	33.39	2,132.64	37.19	1,002.80	22.03
Uttar Pradesh	1,121.95	22.63	2,268.65	39.56	-	-
Gujarat	753.88	15.21	573.14	9.99	985.32	21.65
Maharashtra	712.34	14.37	0.47	0.01	1,073.56	23.59
Haryana	540.19	10.90	-	-	417.35	9.17
Punjab	166.67	3.36	447.25	7.80	-	-
Telangana	-	-	312.40	5.45	480.84	10.56
Rajasthan	-	-	-	-	558.66	12.27
Others	6.74	0.14	-	-	32.80	0.72
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

3. Our toll contracts are typically for one (1) year: The contracts awarded by NHAI are typically for a standard period of one year. Such limited tenures with limited scope of extension or roll-over may limit over revenue collection and have a material effect on our business and

- Dependence on tollway business: We derive significant portion of revenue from results of operations. The tenure of our contracts and the competitive nature of the industry exposes us to the risk of uncertainty of continued revenue in the absence of multi-year contracts in the industry.
  - Our business is working capital driven: Our business is capital driven. Working capital is required to finance giving security deposits and bank guarantees to customers, purchase of materials, mobilization of resources and other work on projects before payment is received from clients. It is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. Summary of our working capital in last three fiscals is as under-

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Current assets (A)	1,910.51	1,583.17	1,123.01
Total current liabilities (B)	1,002.67	933.56	614.03
Total Working Capital (A-B)	907.84	649.61	508.98

Personnel may have interest in entities, which are engaged in lines of business similar to that of our Company including our Group Companies which have objects similar to that of our Company. Any conflict of interest which may occur between our business and the activities undertaken by such entities could adversely affect our business and prospects. Below is a table detailing the names of entities where the Promoters and Key Managerial Personnel have common interest or are engaged in the similar line of business:

Name of the Promoter/ KMP	Name of the Entity	Nature of Interest
Arun Kumar Jain	Highway & Tandon Tollways Private Limited	Director
(Promoter)	Sacham Highway Real Estate Private Limited	Shareholder and Director
	Indore Highway Real Estates Private Limited	Shareholder
Anoop Agrawal	Highway & Tandon Tollways Private Limited	Director
(Promoter)	Indore Highway Real Estates Private Limited	Shareholder and Director
	Sacham Highway Real Estate Private Limited	Shareholder and Director
Riddharth Jain	Indore Highway Real Estates Private Limited	Director
(Promoter)	Techno Star Infrareal LLP	Designated Partner
Ankit Tandon	Ankit Tandon Enterprises and Tollways	Shareholder and Director
(KMP)	Private Limited	
	Highway and Tandon Tollways Private Limited	Director

Continued on next page

...continued from previous page

- 6. Some of our projects are with our group companies: We have entered and may continue to enter into projects with our related parties such as our Group Companies and Subsidiary, which may involve conflicts of interest. We have in the course of our business entered into and may continue to enter into, several transactions with our related parties. Out of our EPC Infra order book as on May 31, 2025, ₹896.85 millon belonged to our related party, Sacham Highway Real Estates Private Limited. The details of our related party pertaining to our EPC Infra and real estate business for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided on page 36 to 38 of the "Risk Factors" of the RHP.
- 7. We had negative cash flows from operating activities: Our Company had negative cash flows from operating activities of ₹ 49.49 million for the Fiscal 2025 which was primarily due to change in inventory and trade receivables. Further, our Company had negative cash flows from operating activities of ₹ 12.11 million from operating activities in Fiscal 2022 which was due to consolidation of the Subsidiary. We cannot guarantee that we will not have any negative cash flows in the future arising from operating activities, investing activities and/or financing activities. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.
- 8. Risk related to working capital projections and utilization of Offer Proceeds: Working capital projections made by our Company are based on our management's assumptions and estimated working capital requirements. A substantial amount of Offer Proceeds out of the Fresh Offer is intended to be used for working capital. We may require alternate funding in Fiscal 2026 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected.
- 9. Our Company will not receive any proceeds from the Offer for Sale. The Offer comprises of the Fresh Offer of [•] Equity Shares of face value ₹ 5 each, aggregating up to ₹ 975.20 million to be issued by our Company and the Offer for Sale of up to 4,640,000 Equity Shares of face value ₹ 5 each, aggregating up to ₹ [•] million by the Promoter Selling Shareholders. The entire proceeds of the Offer for Sale will be transferred to the Promoter Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "Objects of the Offer" on page 105.
- 10. Risk Related to proforma consolidated financial Information: The Red Herring Prospectus contains the proforma consolidated financial information of our Company certified by the Independent Chartered Accountant who is not the statutory auditor of our Company for the Fiscal 2025, solely to illustrate the impact of the dissolution of the AOP as if such dissolution had been made at an earlier date selected for purposes of such illustration. Such proforma consolidated financial information may not be suitable for any other purposes and may not be indicative of our actual historical or expected financial condition and results of operations.
- 11. Risk related to obtaining possession of land or its rights: While we conduct due diligence and assess land prior to acquisition of any land or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or nonexecuted, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, we cannot guarantee that it may not happen in future. As on May 31, 2025, contracts amounting to ₹ 2866.88 million could not be started due to non-handover of land or its rights or construction plans by our customers. As a result, our business, financial condition and results of operations could be materially and adversely affected.
- 12. Risk related to default in payment of customers in EPC Infra and Real estate Business:

  Our operations involve extending credit, to our customers in respect of our services provided in our EPC Infra business and real estate business. As a result, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have outstanding receivables. Based on Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our aggregate outstanding receivables from EPC Infra and real estate businesses were ₹ 334.01 million, ₹ 188.14 million and ₹ 193.35 million, respectively, our aggregate revenues from these businesses were ₹ 1,133.08 million, ₹ 951.07 million and ₹ 986.55 million, respectively and the consequential trade receivable days for EPC Infra and real estate business for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 108, 72 and 72 respectively. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows. The total balances written off in Fiscal 2025, Fiscal 2024 and Fiscal 2023 were Rs. 1.20 million, Rs. 0.19 million and Rs. 5.66 million respectively.
- 13. Risk Related to Related Party transactions: We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, lease advances and guarantees given by our Company. For details, see chapter titled "Restated Consolidated Financial Information Note 46-Related Party Disclosures" on page 352 of the RHP. While all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis for the purpose of carrying on our day to day business activities, ensuring better quality of services to our client including timely delivery and use of resources available with such related parties to meet requirements of the projects handled by our Company, we cannot assure you that we will receive similar terms in our related party transactions. Any further transactions with our related parties could involve conflicts of interest.
- 14. Risk related to Promoter and Directors Interest: Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company. Further, our registered office is owned by our Promoter, Anoop Agrawal and is currently leased to our Company for a period of 10 years starting from April 01, 2018. The lease payment made to our Promoter for our Registered Office has been made on an arm's length basis as certified by our Independent Chartered Auditor, by way of their certificate dated July 23, 2025. We may not be able to successfully extend or renew such lease agreement upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows.
- **15.** Risk Related to delay in implementation: The time and costs required to complete a project may be subject to change due to many factors, such as unavailability of raw materials, lack of

- manpower, change in economic and climatic conditions, change in pricing, market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances, which may be beyond our reasonable control. Any of these factors may lead to delays in or prevent the completion of a project and result in costs substantially exceeding those originally budgeted and accounted for. The unforeseen cost overruns may not be adequately compensated by contractual indemnities or passed on to the customers, if any, which may affect our results of operations and our profitability.
- 16. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 20.59 times and at lower end of the Price Band is 19.12 times as compared to the average industry peer group PE ratio of 29.19 times. The details of ratios based on Fiscal 2025 financials are provided in point no. 6 of "Basis of Offer Price" section of this advertisement.
- 17. The average cost of acquisition per Equity Share by our Promoter Selling Shareholders as on the date of the RHP is set forth in the table below and the offer price at upper end of price band is ₹70.

	Name of the Shareholder	Category	Number of Equity Shares of face value	Average cost of acquisition per
			₹ 5 each held	Equity Share (in ₹)*
	Arun Kumar Jain	Promoter/ Promoter	19,953,582	0.51^
		Selling Shareholder		
;	Anoop Agrawal	Promoter/ Promoter	21,525,702	0.74^
)		Selling Shareholder		
	Riddharth Jain	Promoter	5,322,264	Nil

\*As certified R. K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025.

- 18. Weighted Average Return on Net Worth of last three Fiscals is 19.71 %.
- 19. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^#
Last 18 months preceding the date of the Red Herring Prospectus	0.46	152.17	0-125
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	0.46	152.17	0-125

#Adjusted for sub-division and bonus issue of equity shares of our Company undertaken after Fiscal 2024

^As certified by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025

20 The BRLM associated with the Offer has handled 10 public issues (Main Board-6, SME Issue-4) during the current Fiscal and two Fiscals preceding the current Fiscal out of which one of the Offer was closed below the Offer price on the listing date.

Stock Exchange Platform	Total Issues	Offer closed below IPO Price on listing date
Main Board	6	1
SME Issue	4	-
Total	10	1

## ADDITIONAL INFORMATION FOR INVESTORS

None of the equity shares, held by promoters and promoter group aggregating to 1% or more of the paid-up equity share capital were transferred from the date of filing the Draft Red Herring Prospectus till the date of this advertisement

Pre-Offer Shareholding as at the date of advertisement and Post-Offer shareholding as at allotment for Promoters, the Promoter Group (other than our Promoters) and additional top 10 shareholders as a percentage of the Pre-Offer and Post Offer paid-up Equity Share Capital

SI. No.			Post-Offer Shareholding as at Allotment*				
	Shareholders	No. of Equity Shares	Shareholding (%)	At the lower end of the price band (₹65)		At the upper end of the price band (₹70)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Prom	oter						
1.	Arun Kumar Jain	19,953,582	34.53	17,633,582	24.22	17,633,582	24.59
2.	Anoop Agrawal	21,525,702	37.25	19,205,702	26.38	19,205,702	26.78
3.	Riddharth Jain	5,322,264	9.21	5,322,264	7.31	5,322,264	7.42
Prom	oter Group				I		
1.	Alok Agarwal	2,205,060	3.81	2,205,060	3.03	2,205,060	3.07
2.	Jyoti Jain	2,889,456	5.00	2,889,456	3.97	2,889,456	4.03
3.	Neetu Agrawal	2,826,780	4.89	2,826,780	3.88	2,826,780	3.94
4.	Arun Jain HUF	148,500	0.26	148,500	0.20	148,500	0.21
Addit	ional Top 10						
1.	Rachna Agrawal	2,257,860	3.91	2,257,860	3.10	2,257,860	3.15
2.	Ravi Bansal	660,000	1.14	660,000	0.91	660,000	0.92

\*Assuming full subscription in the Offer (Fresh Offer and offer for sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

#### ..continued from previous page

(The "Basis for Offer Price" on page 122 to 129 of the RHP has been updated as above. Please refer to the website of the BRLM: https://www.pantomathgroup.com/offer-documents-page.php for the Basis for Offer Price" updated for the above)



(you may scan the QR code Pantomath Capital Advisors Private Limited)

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Floor Price is 13

times the face value and the Cap Price is 14 times the face value. Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 180, 31, 253 and 395, respectively, to have an informed view before making an investi

Some of our qualitative factors and strengths which form the basis for computing the Offer Price are as follows:

Focused on tollway collection business

**Qualitative Factors** 

 Roads, flyovers and Bridge construction Order Book of tollway collection, roads, flyovers and bridge construction projects from various government agencies

Strong execution capabilities with industry experience

For further details, see "Our Business - Competitive Strengths" on page 183 **Quantitative Factors** 

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated" Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 253 and 395, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital: As derived from the Restated Consolidated Financial Information of our Company

Basic & Diluted EPS (in ₹)	Weight
3.40	3
3.28	2
2.03	1
3.13	
	3.40 3.28 2.03

sic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

#### 2. Price/Earning ("P/E") ratio in relation to Price Band of ₹65/- to ₹70/- per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)			
Based on Basic/ Diluted EPS for Fiscal 2025	19.12	20.59			
Based on Basic/ Diluted EPS for Fiscal 2024	19.82	21.34			
Based on Basic/ Diluted EPS for Fiscal 2023	32.02	34.48			
3. Industry Peer Group P/E ratio					

Particulars	P/E Ratio	Company Name
Highest	44.38	IRB Infrastructure Developers Limited
Lowest	14.00	H.G. Infra Engineering Limited
Average	29.19	

Source: Industry peer group data provided below in this chapte. Udayshivakumar Infra Limited has negative EPS in fiscal 2025 so its P/E cannot be determined and therefore not considered for the purposes of industry peer group P/E ratio.

Our peer group companies may not be comparable to us due to size, revenue composition, nature & size of projects, profitability, etc. For details, please see "-8. Comparison of Key Performance of Indicators with our listed industry peers"

#### 4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)	Weight
As at March 31, 2025	19.03	3
As at March 31, 2024	21.37	2
As at March 31, 2023	18.45	1
Weighted Average	19.71	

#### Notes:

- I. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights
- ii. Return on Net Worth (%) = Net profit after tax divided by Net worth as at the end of the year.
- iii. Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

#### 5. Net Asset Value per Equity Share (Face value of ₹5)

Net Asset Value per Equity Share	(₹)
As at March 31, 2025	20.37
As at March 31, 2024	17.34^
As at March 31, 2023	12.95^
After the completion of the Offer	
- At the Floor price	29.57
- At the Cap Price	30.01
Offer Price	[●]*

\*To be computed after finalising offer price as adjusted for the sub-division and bonus issue.

Note: Net Asset Value per Equity Share means Net worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year.

#### 6. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing Price as on June 27, 2025 (₹)	EPS (Basic and Diluted) (₹)	NAV (₹ per share)	P/E Ratio	RoNW (%)	
Highway Infrastructure Limited	4,957.15	5.00	N. A.	3.40	20.37	N.A	19.03	
Listed Peers								
Udayshivaku mar Infra Limited	2,891.27	10.00	38.12	(1.18)	30.43	#N.A.	(4.28)	
IRB Infrastructure Developers Limited	76,134.67	1.00	49.71	1.12	32.83	44.38	32.69	
H.G. Infra Engineering Limited	50,561.82	10.00	1,050.20	75.04	452.62	14.00	17.13	
# due to populition EDS written as Not Applicable								

Source: Audited financial statements of Fiscal 2025 on a consolidated basis (unless otherwise available only on standalone basis), submitted to stock exchanges, except in case of EPS which has been computed after excluding exceptional item

Our peer group companies may not be comparable to us due to size, revenue composition, nature & size of projects, profitability, etc. For details, please see " - 8. Comparison of Key Performance of Indicators with our listed industry peers'

IP/E Ratio has been computed based on the closing market price of equity shares on NSE as on June 27, 2025, divided by EPS

ii. RoNW (%) = Net profit after tax divided by Net worth as at the end of the year.

iii. Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and

#### **BASIS FOR OFFER PRICE**

miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

iv. Net Asset Value per Equity Share means Net worth divided by number of Equity Shares outstanding at end of the year.

7. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 17, 2025. and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company, Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory Auditors, by their certificate dated June 17, 2025.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 182 and 396, respectively. We have described and defined the KPIs, as applicable, in "General definitions and abbreviations" on page 1

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the completion of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The disclosure on appropriate KPIs for this section, why they are material to understand the business of the Company and how they have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Offer or Company is further detailed under Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on Page 396.

Key Financial Performance	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023	
Revenue from operations <sup>(1)</sup>	₹ in millions	4,957.15	5,734.54	4,551.33	
EBITDA <sup>(2)</sup>	₹ in millions	313.22	384.42	276.87	
EBITDA Margin <sup>(3)</sup>	%	6.32	6.70	6.08	
PAT <sup>(4)</sup>	₹ in millions	223.98	214.14	138.00	
PATMargin <sup>(5)</sup>	%	4.44	3.71	3.02	
Debt-Equity Ratio <sup>(6)</sup>	times	0.61	0.69	0.85	
ROCE <sup>(7)*</sup>	%	16.56	24.45	19.47	
ROE <sup>(8)*</sup>	%	19.03	21.37	18.45	
Revenue CAGR (Fiscal 2023 to Fiscal 2025) <sup>(9)</sup>	%	4.36			
EBITDA CAGR (FY 2023 to FY 2025) <sup>(9)</sup>	%	6.36			
Tolls Operated <sup>(10)</sup>	Number	15	7	12	
Operation in states <sup>(11)</sup>	Number	7	5	8	

(1) Revenue from operation means revenue from operating activities

(2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.

(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

(4) PAT represents total net profit after tax for the year.

(5) 'PAT Margin' is calculated as PAT divided by total income.

(6) Debt Equity Ratio: is calculated as total debt divided by total equity. Total debt is the sum of total current & amp; non-current borrowings; total equity means

(7) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth (+) total current & non-current borrowings (-) cash and cash equivalents and bank balance appearing under current assets. (8) ROE is calculated as PAT divided by Net worth.

(9) CAGR = Compounded Annual Growth Rate

(10) Tolls Operated is number of tolls operated during the fiscal.

(11) Operation in state means the number of states in which the company operated /did business, in a particular year.

#### **Explanation for Key Performance Indicator metrics**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess
	the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt-Equity ratio (times)	The debt to equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to
	measure the financial leverage of the Company.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period
Tolls Operated	Tolls Operated shows the number of tolls operated by the company during the fiscal.
Operation in state	Operation in states shows the number of states in which the company operated/did business, in a particular year.

#### Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined or presented under Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. However, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

## 8. Comparison of Key Performance of Indicators with our listed industry peers

We believe following is our peer group which has been taken on the basis of listed companies operating in somewhat similar lines of businesses in which our Company operates, however, the identification or composition of segments, business verticals, nature and size of projects undertaken and the business model of our company are quite different than such listed oper companies. While their business operations or segments may look to be similar in part or full. as our business segments, however, the same may not be comparable in size, business portfolio, product and service profile, customer profiles, risk profile. operating environment, profitability, on a whole with that of our Company. Our listed peers may be operating, to a limited extent, in similar industry segments and may have similar offerings or end service applications, however, their revenue composition, focus area, geographic presence and nature of business within different segments may not be same as our and hence, such peers may not be comparable to us.

Parameter	Metric	Highway Infrastructure Limited		Uday	Udayshivakumar Infra Limited		IRB Infrastructure Developers Limited			H. G. Infra Engineering Limited			
raidilletei	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in millions	4,957.15	5,734.54	4,551.33	2,891.27	5,771.48	2,868.98	76,134.67	74,089.97	64,016.41	50,561.82	53,784.79	46,220.08
EBITDA	₹ in millions	313.22	384.42	276.87	27.33	419.35	311.81	34,687.42	30,169.39	31,220.24	10,597.15	10,621.53	8,964.95
EBITDA Margin	%	6.32	6.70	6.08	0.95	7.27	10.87	45.56	40.72	48.77	20.96	19.75	19.40
PAT	₹ in millions	223.98	214.14	138.00	(72.07)	301.28	160.47	64,806.84	6,058.16	7,200.11	5,054.01	5,385.86	4,931.91
PAT Margin	%	4.44	3.71	3.02	(2.44)	5.13	5.57	80.69	7.39	10.74	9.97	9.98	10.63
Debt - Equity Ratio	times	0.61	0.69	0.85	0.36	0.22	0.31	1.04	1.36	1.25	1.39	0.61	0.99
ROCE	%	16.56	24.45	19.47	(3.41)	18.10	22.72	6.58	6.60	8.27	13.37	24.54	22.49
ROE	%	19.03	21.37	18.45	(4.28)	17.22	11.13	32.69	4.41	5.38	17.13	21.94	25.66
Revenue CAGR (FY 2025 to FY 2023)	%			4.36	4.36 0.39			9.05			4.59		
EBITDA CAGR (FY 2025 to FY 2023	%			6.36			(70.39)			5.41			8.72
Tolls Operated	Number	15	7	12	NA	NA	NA	NA	72	64	NA	NA	NA
Operation in State	Number	7	5	8	NA	1	1	12	12	11	13	12	11

## 9. Weighted average cost of acquisition, Floor Price and Cap Price

# a. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There has been no instance of issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transaction"). Bonus shares issued during the 18 months preceding the date of the Red Herring Prospectus shall not be considered as a primary transaction.

# b. The price per share of our Company based on sale / acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

c. Since there are no transactions to report to under 8(a) and 8(b) above, the following are the details based on the last five primary issuances or secondary transactions, to the extent applicable, excluding gifts, issuance of Equity Shares pursuant to a bonus issue, (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of such transactions:

## **Primary transactions**

There have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

## Secondary transactions:

Except as disclosed below, there have been no Secondary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of transfer	No. of Equity Shares transferred	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)	Price per Equity Shares allotted/ transferred after considering Split and Bonus^
July 02, 2024	110	10	750	Transfer	Cash	0.08	125
July 03, 2024	110	10	750	Transfer	Cash	0.08	125
July 03, 2024	110	10	750	Transfer	Cash	0.08	125
July 08, 2024	110	10	750	Transfer	Cash	0.08	125
July 19, 2024	110	10	750	Transfer	Cash	0.08	125
Weighted aver	/eighted average cost of acquisition (WACA)						125

Price adjusted for sub-division and bonus issue

Bonus Issue of Equity shares of 38,526,136 on August 20, 2024 not considered as Primary Transaction

d. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition ( ₹ per Equity Share)	Floor price (₹ 65)	Cap price (₹ 70)
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	NA^	_	_
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.	NA	_	-
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 9(c) above	125#	0.52 times	0.56 times

^ Bonus Issue of Equity shares of 38,526,136 on August 20, 2024 not considered as Primary Transaction

# Price adjusted for sub-division and bonus issue As certified by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025

Explanation for Offer Price / Cap Price being [ • ] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9(d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023 and external factors which may have influenced the pricing of the offer.

Explanation for Offer Price / Cap Price being [ • ] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9(d) above) in view of the external factors which may have influenced the pricing of the Offer.

\*To be included at Prospectus Stage

\*To be included at Prospectus Stage

The Offer Price is [•] times of the face value of the Equity Shares. The Offer Price of ₹ [•]/- has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 31 and you may lose all or part of your investments. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 31, 180, 395 and 253 respectively, to have a more informed view.

## INDICATIVE TIMELINES FOR THE OFFER

	Bid/ Offer Period (except the Bi	d/ Offer Closing Date)
	Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
)	Bid/ Offer Closing	g Date*
	Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
	Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 Million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
	Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
	Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
	Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Continued on next page

Bid/ Offer Closing Date

Indicative Date

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP the authorized share capital of the Company is ₹ 400 million, divided into

80,000,000 Equity Shares of face value ₹ 5 each . The issued, subscribed, and paid-up share capital of the Company before the Offer is ₹ 288,946,020 divided into 57,789,204 Equity

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below

are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of

Association of our Company: Vinod Kumar Jain (10,000 Equity Shares); Arun Kumar Jain (35,000 Equity Share); Anoop Agrawal (35,000 Equity Shares), Alok Agarwal (5000 Equity Shares)

LISTING: The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges in terms of the Chapter IX of the SEBI (ICDR) Regulations, as

amended from time to time. Our Company has received an in-principle listing approval letter dated December 02, 2024, from the Stock Exchanges. For the purpose of this Offer, the

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): It is to be distinctly understood that submission of the Offer document to SEBI should not, in

any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the

project for which the offer is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document, the BRLM, Pantomath Capital Advisors

Private Limited, has certified that the disclosures made in the offer document are generally adequate and are in conformity with the SEBI ICDR regulations, for disclosure and investor

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as

"BSE Limited ("the Exchange") has given vide its letter dated December 02, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock

exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise

acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason

of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or

DISCLAIMER CLAUSE OF NSE: As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has

given vide its letter Ref.: NSE/LIST/4628 dated December 2, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which

this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid

cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that

this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its

mission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been

Shares), Neetu Agrawal (5000 Equity Shares), Rachna Agrawal (5000 Equity Shares) and Jyoti Jain (5000 Equity Shares) equity shares of face value ₹ 10 each.

protection in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Offer

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

Shares of face value ₹ 5 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 90 of the RHP.

Thursday, August 07, 2025 (T)

On or about Friday, August 08, 2025 (T+1)

On or about Monday, August 11, 2025 (T+2)

On or about Monday, August 11, 2025 (T+2)

On or about Tuesday, August 12, 2025 (T+3)

Modification/ revision/cancellation of Bids Upward revision of Bids by QIBs and Non-Institutional Bidders categories<sup>#</sup> Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date Upward or downward Revision of Bids or cancellation of Bids by RIIs Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST

\*UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date

# QIBs and Non-institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids

#### Simple, Safe, Smart way of Application!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check the section on ASBA below. Mandatory in Public offers. No cheque will be accepted.



UPI-Now available in ASBA for all individual investors applying in public Offers where the application amount is up to ₹5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DPs & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and CBDT circular no.7 of 2022 read with press release dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press release in this regard.

granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

Commencement of trading of the Equity Shares on the Stock Exchanges

Finalisation of Basis of Allotment with the Designated Stock Exchange

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account

An indicative timetable in respect of the Offer is set out below:

Credit of Equity Shares to demat accounts of Allottees

\*ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by (i) Retail Individual Bidders; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 470 of the RHP. The process is also available on the website of Association of Investment Bankers ("AIBI") and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the Stock Exchanges and can be obtained from the list of banks that is displaying on website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43. List of banks supporting UPI is also available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited and HDFC Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. UPI Bidders Bidding using UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. For Offer related queries, please contact the BRLM on its email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

Designated Stock Exchange will be the BSE Limited.

for any other reason whatsoever.'

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 LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares, 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 30% 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 30% 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 ₹1.00 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 40% 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, (expect 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 ASBAAccounts (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  $through the ASBA \, process. \, For further \, details, \, please \, see \, the \, chapter \, titled \, "Offer \, Procedure" \, beginning \, on \, page \, 470 \, of \, the \, RHP.$ 

Bidders / Applicants should ensure that DP ID. PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular No. 7 of 2022 dated March 30, 2022

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 218 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 522 of the RHP.

management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest ment decision in the Offer unless they can afford to take 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 Offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 31 of the Red Herring Prospectus.

# ANTÓMATH

Date: July 24, 2025.

#### 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@pantomathroup.com; Contact Person: Amit Maheshwari SEBI Registration No: INM000012110

#### **Bigshare Services Private Limited**

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India;

Telephone: +91 226 263 8200; Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com; Contact Person: Vinayak Morbale

Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, Investor may also write to the Website: www.bigshareonline.com; SEBI Registration number: INR000001385 AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus shall be available at the website of SEBI at www.sebi.gov.in, websites of Stock

Exchanges i.e BSE Limited and NSE Limited at www.bseindia.com and www.pantomathgroup.com AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the Company, the BRLM and Registrar to the Offer www.highwayinfrastructure.in, www.pantomathgroup.com, www.bigshareonline.com

(www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI. Syndicate Member: Asit C. Mehta Investment Interrmediates Limited Sub-Syndicate Member: Prabhudas Lilladher Pvt Limited, Viren M. Shah, KJMC Capital Market Services Limited, AMS Capital Limited, Edelweiss Limited, Data & Broacha Stock Broking Pvt. Limited, LKP Securities Limited, Jobanputra Fiscal Services Pvt. Limited, Nuvama Wealth And Investment Limited Edelweiss

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company, Book Running Lead Manager and Syndicate Member, Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of, BSE (www.bseindia.com), NSE

Broking Limited), Motilal Oswal Financial Services Limited, Pravin Ratilal Share And Stock Brokers Limited, Financial Securities Pvt. Limited, Sharekhan Limited, Sharekhan Limited, Financial Services Limited, Pravin Ratilal Share And Stock Brokers Limited, HDFC Securities Limited, YES Securities (India) Limited, Financial Services Limited, Pravin Ratilal Share And Stock Brokers Limited, HDFC Securities Limited, Pravin Ratilal Share And Stock Brokers Limited, Chhaganlal Securities Pvt.Limited, Kotak Securities Limited, Sbicap Securities Limited, Religare Broking Limited, Monarch Networth Capital Limited, Tradebulls Securities (P) Limited, O J Financial Services Limited.

Escrow Collection Bank: Axis Bank Limited Refund Bank: Axis Bank Limited Public Offer Bank: HDFC Bank Limited Sponsor Banks: HDFC Bank Limited & Axis Bank Limited Public Offer Bank: HDFC Bank Limited Sponsor Banks: HDFC Bank Limited & Axis Bank Limited Public Offer Bank: HDFC Bank Limited Sponsor Banks: HDFC Bank Limited & Axis Bank Limited Public Offer Bank: HDFC Bank Limited Public Offer Bank Limited Pu UPI: UPI Bidders can also bid through UPI Mechanism

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

Place: Indore, Madhya Pradesh

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 RHP with Registrar of Companies on July 24, 2025. The RHP shall be available on the website of the

BRLM to the Offer at www.pantomathgroup.com and website of BSE (www.bseindia.com). Investors should not rely on the RHP. Potential investors should not rely on the RHP for making any investment decision. This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication or distribution, directly or indirectly, in or into the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as

amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. States and the securities being offered in this announcement are not being offered or sold in the United States.

# एक नजर में



# अमेरिकी पोत को लेकर ईरान की चेतावनी

तेहरान . ईरानी नौसेना ने ओमान की खाडी में अपने जल क्षेत्र की ओर बढ रहे एक अमेरिकी पोत को गुरुवार को चेतावनी देते हुए उसे वापस जाने पर विवश कर दिया। 'तस्नीम" न्यूज एजेंसी के अनुसार युद्ध पोत यूएसएस फिटजगेराल्ड को ईरानी नवसैना के एक हेलीकॉप्टर ने तब चेतावनी दी जब वह ईरानी जल क्षेत्र की ओर बढ़ रहा था . ईरानी हेलीकॉप्टर ने अमेरिकी पोत को चेतावनी दी तो अमेरिकी पोत ने ईरानी हेलीकॉप्टर को क्षेत्र छोड कर चले जाने के लिए कहा. लेकिन ईरानी हेलीकॉप्टर ने दोबारा चेतावनी जारी की. इसके बाद अमेरिकी पोत ने अपनी दिशा बदल दी और क्षेत्र से दूर चला गया .अमेरिका की तरफ से फिलहाल कोई बयान नहीं आया है .यह घटना ऐसे समय में हुई है जब दोनों देशों के बीच तनाव पहले से ही अधिक है . ईरान और इजरायल के बीच चले 12 दिनों के संघर्ष के बीच अमेरिका ने 22 जून को ईरान के कुछ परमाणु स्थलों पर हमला किया था.

# सूडान में आरएसएफ के हमले, 27 की मौत

खार्त्म. सुडान में पश्चिमी प्रांत कोर्डीफन के अल-नुहुद में अर्धसैनिक समूह रैपिड सपोर्ट फोर्स के हमले में कम से कम २७ नागरिकों की मौत हो गयी और 43 अन्य घायल हो गए .स्वयंसेवी समूह सूडानी डॉक्टर्स नेटवर्क ने एक बयान में कहा, आरएसएफ ने अल–नुहुद शहर के समीप ब्रेमा राशिद गांव पर हमला किया. आरएसएफ की सशस्त्र इकाई ने निहत्थे नागरिकों पर उनके घरों के अंदर हिंसक हमला किया, जिसमें महिलाओं, बच्चों और बुजुर्गों को निशाना बनाया गया. हमले में 27 नागरिक मारे गए और 43 अन्य गंभीर रूप से घायल हुए हैं.

## प्लास्टिक का विकल्प बांस का मिश्रण विकसित

गुवाहाटी. भारतीय प्रौद्योगिकी संस्थान, गुवाहाटी के शोधकर्ताओं ने पर्यावरण–अनुकूल बांस का मिश्रण विकसित किया है जिसका उपयोग वाहनों के अंदरूनी हिंस्सों में पारंपरिक प्लास्टिक के स्थान पर किया जा सकता है .इस मिश्रण को बनाने में प्रयुक्त बांस की प्रजाति, बंबूसा टुल्डा, पूर्वोत्तर भारत में तेजी से बढ़ने वाली बांस की प्रजाति है . शोधकर्ताओं ने बांस की पॉलिमर के साथ मिश्रित किया है जो जैविक रूप से विघटन-योग्य है .संबंधित शोध की नेतृत्वकर्ता मैकेनिकल इंजीनियरिंग विभाग की प्रोफेसर डॉ . पुनम कुमारी ने कहा, उच्च क्षमता, तापीय स्थिरता, कम नमी अवशोषण और किफायत जैसे गुणों के कारण, विकसित मिश्रित पदार्थ वाहनों के अंदरूनी हिस्सों में उपयोग किए जाने वाले पारंपरिक प्लास्टिक का एक उपयुक्त विकल्प है. उन्होंने कहा कि यह शोध न केवल प्लास्टिक कचरे की समस्या का समाधान

# CHANGE OF NAME

,Army No. 14649799M, Rank Hav Odedra Arshi Rajabhai R/O Plot No.298, Street No. 05, Green City, Ranjitsagar Road Jamnagar City, Tehsil: Jamnagar, Distt: Jamnagar (Gujarat)- 361005 declare that in my army service record my son's name is wrongly written Viraj but his correct name is Virai Arshi Odedra. In future he will be known as VIRAJ ARSHI ODEDRA

जी -16160/25

#### पंजीयन क्रमांक : AR/IDR/450, Date: 22.1.74 इन्दौर प्रीमियर को-आपरेटिव्ह बैंक के कर्मचारियों की सहकारी साख संस्था मर्यादित. इन्दौर

24, महारानी रोड, इन्दौर-452001 (म.प्र.)

क्रमांक : 335/2025

इंदौर, दि.: 24.07.2025 निविदा

संस्था के सभी सदस्यों के जमानत कर्ज का ग्रुप/सामान्य मृत्यु जीवन बीमा वर्ष 2025-2026 के लिए कराया जाना है। इस हेतु बीमा कम्पनियों से दिनांक 12.08.2025 को दोपहर 2.00 बजे तक सीलबंद लिफाफे में निविदार आमंत्रित की जाती हैं। इच्छ्क एजेन्सी अपनी दरें नियत अवधि में प्रस्तुत करें अन्य किसी भी प्रकार की जानकारी के लिए संस्था कार्यालय में संपर्क किय जा सकता है।

सन्नी पडोलिया-९६६९०३७७२ कोमल चौहान-7828184819

प्रबंधक

#### कार्यालय कार्यपालन यंत्री, लोक निर्माण विभाग (भ/प) संभाग धार eepwddhar@nic.in

#### Phone No. 07292-222508 \_\_ निविदा आ**मं**त्रण सूचना

निविदा सूचना क्र. 10/टेलि2025-26 धार, दिनांक: 17.07.2025 निम्निलिखित कार्यों हेतु निविदाएं तीन लिफाफा पद्धित में आमंत्रित की जाती हैं। उल्लेखित कार्य का विस्तृत विवरण वेबसाइत rww.mptenders.gov.in पर देखा जा सकता है।

क्र.	टेंडर आईडी क्रमांक	जिला	कार्य का नाम	आमंत्रण क्र.	अनुमानित लागत ( रु. लाख में )	अमानत राशि	निविदा प्रपत्र का मूल्य ( रु. )	समयावधि
1.	2.	3.	4.	5.	6.	7.	8.	9.
1.	2025_PWDRB_ 433983	धार	कुक्षी स्थित शासकीय महाविद्यालय भवन का रंगाई-पुताई एवं मरम्मत कार्य।	प्रथम	16.92	33840	2000	04 माह वर्षाकाल सहित
2.	2025_PWDRB_ 433984	धार	उत्कृष्ट विद्यालय धार में अध्ययन हेतु अतिरिक्त कक्ष का निर्माण कार्य	द्वितीय	11.51	23020	2000	03 माह वर्षाकाल सहित
3.	2025_PWDRB_ 433985	धार	उपसंभाग कुक्षी अंतर्गत विभिन्न पुलिया एवं प्रोटेक्शन वाल का मरम्मत कार्य।	प्रथम	20.00	40000	2000	12 माह वर्षाकाल सहित
4.	2025_PWDRB_ 433986	धार	उपसंभाग मनावर अंतर्गत विभिन्न पुलियाओं का मरम्मत एवं रखरखाव कार्य।	प्रथम	19.99	39980	2000	12 माह वर्षाकाल सहित
5.	2025_PWDRB_ 433987	धार	उपसंभाग कुक्षी अंतर्गत विभिन्न आवासीय एवं गैर आवासीय भवनों का ए.आर./एस.आर./एम.ओ.डब्ल्यू./ डिपोजिट कार्य।	प्रथम	19.99	39980	2000	12 माह वर्षाकाल सहित
6.	2025_PWDRB_ 433987	धार	उपसंभाग मनावर अंतर्गत विभिन्न आवासीय एवं गैर आवासीय भवनों का ए.आर./एस.आर./एम.ओ.डब्ल्यू./ डिपोजिट कार्य।	प्रथम	19.99	39980	2000	12 माह वर्षाकाल सहित
			कल		108.40			

उपरोक्त वेबसाइट पर ऑनलाईन भुगतान करने के उपरान्त निविदा प्रपत्र (टेंडर डाक्यूमेंट) वेबसाइट के माध्यम से प्राप्त हो सकेगा। निविदा प्रपत्र क्रय करने की अंतिम दिनांक 28.07.202<sup>5</sup> सायं 18.00 बजे निर्धारित है। विस्तृत एन.आई.टी. एवं अन्य जानकारी उपरोक्त वेबसाइट में देखा जा सकता है। निविदा में होने वाले समस्त संशोधनों का प्रकाशन केवल उपरोक्त वेबसाइट पर किया जाएगा। पृथक से समाचार पत्रों में प्रकाशन नहीं किया जाएगा सभी दस्तावेज केवल आनलाईन वेबसाइट पर ही प्रस्तुत करें। भौतिक रूप से कोई भी दस्तावेज इस कार्यालय में न भेजे जावें।

कार्यपालन यंत्री लो.नि.वि ( भ/प ), संभाग धार

# सेन्ट्रल बैंक ऑफ इंडिया

शाखा ऋणियों/जमानतदारों मांग सूचना दिनांक

Central Bank of India

क्षेत्रीय कार्यालय: प्लाट नं. 160-161, पीयू-4, सी-21 माल के पीछे, स्कीम नं. 54, ए.बी. रोड, इन्दौर

For Highway Infrastructure Limited

On behalf of the Board of Directors

Palak Rathore

₹ बकाया राशि

**आधिपत्य की जाहिर सुचना** (अचल/चल संपत्ति बाबत)

**COMPANY SECRETARY AND COMPLIANCE OFFICER** 

Investors may contact the Company Secretary and Compliance Officer, or the Registrar to the Offer in case of

any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted

57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore- 452016, Madhya Pradesh, India.

Telephone: +91- 731 4047177; E-mail: cs@highwayinfrastructure.in

**सेन्द्रल बैंक ऑफ इंडिया** के निम्न हस्ताक्षरकर्ता प्राधिकृत अधिकारी द्वारा वित्तीय आस्तियों का प्रतिभूतिक्रण एवं पुनर्गठन और प्रतिभूति हित प्रवर्तन अधिनियम 2002 की धारा 13 (12) और प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 3 के अन्तर्गत प्रदत्त शक्तियों का प्रवर्तन करके निम्न ऋणगृहिताओं से मांग सूचना की दिनांक से **60** दिन की समयावधि में ऋण राशि अदा करने की अपेक्षा की गई थी। चूंकि ऋणगृहिताओं ने अदायगी में त्रूटी की है अत: ऋणगृहिताओं एवं जमानतदारों तथा सर्वसाधारण जनता को एतद द्वारा सुचना दी जाती है कि अधोहस्ताक्षरकर्ता ने नीचे वर्णित सम्पत्ति का आधिपत्य अधिनियम की धारा 13 (4) सपठित उपरोक्त नियमों के नियम 8 के अन्तर्गत दिनांक को प्राप्त कर लिया है ऋणगृहिताओं को विशेषत: तथा समस्त जनता को साधारणते: संतर्क किया जाता है कि इस सम्पत्ति के संबंध में कोई संव्यवहार न करें यदि कोई . संद्यवहार किया गया तो वह **सेन्ट्रल बैंक ऑफ इंडिया** के ऋणगृहिताओं के समक्ष वर्णित राशि एवं ब्याज के चार्ज (प्रभार)के अधीन होगा ।

अधिनियम की धारा 13 की उपधारा (8) के प्रावधानों के अनुसार बंधक संपत्ति को मुक्त करने के बारे में उपलब्ध समय के संबंध में ऋणियों का ध्यान आकर्षित किया जाता है।

		-113-113-113-		
	मेहफुज अली उर्फ मेहफूज अली पिता मन्सूर अली उर्फ मंसुर अली (ऋणी एवं बंधककर्ता)	01.07.24 21.07.25	प्लाटनं. 1, वार्डनं. 16, सर्वेनं. 488, मोहल्ला पटेलगली केपीछे, हरिजन बस्ती, छोटे नाले के बाद, नागदा, जिला उज्जैन (म.प्र.) 456335, <b>मालिक: मेहफुज अली उर्फ मेहफूज़ अली पिता</b> मन्सूर अली उर्फ मंसुर अली, संपत्ती का कुल क्षेत्रफल: 600 वर्गफीट या 55.77 वर्गमीटर, चर्तुःसीमा: उत्तर: आम रास्ता, दक्षिण: छोटानाला, पूर्वः गली, पश्चिम: शारदा देवी का मकान	<b>7,49,274.00</b> + ब्याज एवं अन्य खर्चे - वस्तुती,
स्थान: इन्दौर, दिनांक: 25.07.2025			प्राधिकृत अधिकारी, सेन्ट्रल	बैंक ऑफ इंडिया

#### कैप्री ग्लोबल हाउसिंग फाइनेंस लिमिटेड CAPRI GLOBAL HOUSING FINANCE LIMITED पंजीकृत एवं कॉर्पोरेट कार्यालय : 502, टॉवर-ए, पेनिनसुला बिजनेस पार्क, सेनापति

बापट मार्ग, लोअर परेल, मुंबई-400013. सर्किल ऑफिस पता : 9-बी, द्वितीय तल, पूसा रोड, नई दिल्ली-110060

अचल संपत्तियों का विवरण

# मांग नोटिस

वित्तीय आस्तियों के प्रतिभृतिकरण एवं पुनर्निर्माण तथा प्रतिभृति हित प्रवर्तन अधिनियम, २००२ की धारा १३(२) के अंतर्गत प्रतिभृति हित (प्रवर्तन ) नियम, २००२ के नियम ३(१) के साथ पठित . नीचे हस्ताक्षरकर्ता, वित्तीय आस्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, २००२ (उक्त अधिनियम) के अंतर्गत कैप्री ग्लोबल हाउसिंग फाइनेंस लिमिटेड (सीजीएचएफएल) के प्राधिकृत अधिकारी हैं . उक्त अधिनियम की धारा 13(12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 3 के साथ पिटत, प्राधिकृत अधिकारी ने उक्त अधिनियम की धारा 13(2) के अंतर्गत मांग नोटिस जारी किए हैं, जिसमें निम्नलिखित उधारकर्ता(ओं) (उक्त उधारकर्ता(ओं)) को, उन्हें जारी किए गए संबंधित मांग नोटिस(ओं) में उल्लिखित राशियों को चुकाने के लिए कहा गया है, जो नीचे भी दिए गए हैं . उपरोक्त के संबंध में, एक बार फिर, उक्त उधारकर्ता को इस नोटिस के प्रकाशन से 60 दिनों के भीतर सीजीएचएफएल को नीचे दर्शाई गई राशि का भुगतान करने के लिए कहा जाता है, साथ ही नीचे उल्लिखित तिथि से लेकर भुगतान और/या वसूली की तिथि तक लागू ब्याज भी देना होगा, जो उक्त उधारकर्ता द्वारा निष्पादित अन्य दस्तावेजों/लेखों के साथ पढ़े गए ऋण समझौते के तहत देय हैं . ऋण की उचित चुकौती के लिए सुरक्षा के रूप में, उक्त उधारकर्ता द्वारा सीजीएचएफएल को क्रमश : निम्नलिखित संपत्तियां गिरवी रखी गई हैं।

उधारकर्ता/गारंटर का नाम	मांग सूचना तिथि और राशि	सुरक्षित संपत्ति का विवरण (अवल संपत्ति)	
ऋण खाता संख्या LNHLKHD000029115 (पुराना) 5120000842087 (नया) खंडवा शाखा) श्री सन्दीप व्हासे (ऋणकर्ता) श्री देवीदास ल्हासे, श्री मृती कान्ता बाई ल्हासे, श्री विशाल ल्हासे, श्री प्रकाश ल्हासे ((सह-ऋणकर्ता)	14-7-2025 表 . 4,83,781/- (3-7-2025 南)	आवासीय संपत्ति का वह समस्त टुकड़ा और पार्सल जिसमें भूमि और भवन शामिल हैं, मकान संख्या 74, बंदोबस्त संख्या 31, मांग संख्या 127, क्षेत्रफल 3500 वर्ग फुट अर्थात 325.160, वार्ड संख्या 6, ग्राम-खड़कोद, पोस्ट दुर्योपुर, तहसील और जिला- बुरहानपुर, मध्य प्रदेश-450331, दस्तावेज के अनुसार वार सीमाएँ उत्तर- रामू जयराम का खेत, दक्षिण- सड़क और काशीराम की शेष भूमि, पूर्व- देववंद का मकान, पश्चिम- यशावंत काशीराम का मकान, स्थल पर वास्तविक स्थित के अनुसार चार सीमाएँ- उत्तर- 10 फीट सड़क और रामू जयराम का बाड़ा, दक्षिण- खुली अन्य भूमि, पूर्व- देववंद रामचंद गाड़े का मकान, पश्चिम- यशावंत काशीराम का मकान, पश्चिम- यशावंत काशीराम का मकान.	

यदि उक्त उधारकर्ता सीजीएचएफएल को पूर्वोक्त भुगतान करने में विफल रहते हैं, तो सीजीएचएफएल अधिनियम की धारा 13(4) और लागू नियमों के तहत उपरोक्त सुरक्षित परिसंपत्तियों के खिलाफ कार्यवाही करेगाँ, जो पूरी तरह से उक्त उधारकर्ताओं के लागत और परिणामों के जोखिम पर होगी . उक्त उधारकर्ताओं को अधिनियम के तहत पूर्वोक्त परिसंपत्तियों को सीजीएचएफएल की पूर्व लिखित सहमति के बिना बिक्री, पट्टे या अन्यथा के माध्यम से स्थानांतरित करने से प्रतिबंधित किया गया है . कोई भी व्यक्ति जो उक्त अधिनियम के प्रावधानों का उल्लंघन करता है या उल्लंघन करने के लिए उकसाता है, उसे अधिनियम के तहत कारावास और/या दंड का साम

करना पड़ेगा . स्थान : इन्दौर

एसडी/- (प्राधिकृत अधिकारी) कैप्री ग्लोबल हाउसिंग फाइनेंस लिमिटेड (सीजीएचएफएल) के लिए

दिनांक : 25/7/2025

**मुंबई** | शुक्रवार, 25 जुलाई 2025 **विज़नेस स्टैंडर्ड** 

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS 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 offer of equity shares on the main board of BSE Limited ('BSE') and National Stock Exchange of India ('NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II the the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations)



(Please scan this QR code to view the RHP)



# HIGHWAY INFRASTRUCTURE LIMITED

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, Gwalior, Madhya Pradesh, on May 04, 2018. For details of the changes in our name and registered office, please refer to the chapter titled "History and Certain Corporate Matters-Brief History of our Company and Changes in our Registered Office" of the Red Herring Prospectus") filled with the ROC.

Registered office: 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore - 452016, Madhya Pradesh, India; Website: www.highwayinfrastructure.in; Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 731 4047177; E-mail: cs@highwayinfrastructure.in; Corporate Identity Number: U45203MP2006PLC018398

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

INITIAL PUBLIC OFFERING OF UPTO [ $\bullet$ ] EQUITY SHARES OF FACE VALUE OF  $\stackrel{?}{\stackrel{?}}$  5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF  $\stackrel{?}{\stackrel{?}}$  [ $\bullet$ ] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF  $\stackrel{?}{\stackrel{?}}$  PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO  $\stackrel{?}{\stackrel{?}}$  MILLION(THE "OFFER") COMPRISING A FRESH OFFER OF UP TO [ $\bullet$ ] EQUITY SHARES OF FACE VALUE  $\stackrel{?}{\stackrel{?}}$  5 EACH AGGREGATING UP TO  $\stackrel{?}{\stackrel{?}}$  975.20 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 4,640,000 EQUITY SHARES OF FACE VALUE  $\stackrel{?}{\stackrel{?}}$  5 EACH AGGREGATING UP TO  $\stackrel{?}{\stackrel{?}}$  [ $\bullet$ ] MILLION BY ARUN KUMAR JAIN AND ANOOP AGRAWAL( "PROMOTER SELLING SHAREHOLDERS"), EACH PROMOTER SELLING SHAREHOLDER PROVIDING AN OFFER FOR SALE OF UPTO 2,320,000 EQUITY SHARES OF FACE VALUE  $\stackrel{?}{\stackrel{?}}$  5 EACH (AND SUCH OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [ $\bullet$ ] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION					
Name of Selling Shareholders Type Number of Equity Shares Offered Weighted average cost of acquisition per Equity Share (In ₹)*					
Arun Kumar Jain	Promoter Selling Shareholder	Up to 2,320,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] Million	0.51		
Anoop Agrawal	Promoter Selling Shareholder	Up to 2,320,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [•] Million	0.74		

PRICE BAND: ₹ 65 TO ₹ 70 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH. THE FLOOR PRICE AND THE CAP PRICE ARE 13 TIMES AND 14 TIMES OF THE FACE VALUE OF EQUITY SHARES RESPECTIVELY. BIDS CAN BE MADE FOR A MINIMUM OF 211 EQUITY SHARES AND IN MULTIPLES OF 211 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2025 AT THE UPPER END OF THE PRICE BAND IS 20.59 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 19.12 TIMES WHICH IS LOWER THAN THE INDUSTRY AVERAGE OF 29.19 TIMES

# BID/OFFER PROGRAMME

# ANCHOR INVESTOR BIDDING DATE: MONDAY, AUGUST 04, 2025

BID/OFFER OPENS ON: TUESDAY, AUGUST 05, 2025\*

BID/OFFER CLOSES ON: THURSDAY, AUGUST 07, 2025\*\*(1)

\* Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

We are an infrastructure development and management Company. Our Company is engaged in the business of tollway collection, EPC Infra and real estate businesses.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not more than 30% of the Offer | Non-Institutional Portion: Not less than 30% of the Offer | Retail Portion: Not less than 40% of the Offer

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of independent directors of our Company, pursuant to their resolution dated July 24, 2025, the above provided price band is justified based on quantitative factors/ KPI disclosed in the 'Basis for the Offer Price' section on pages 122 to 129 of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on page 122 to 129 of the RHP and provided below in the advertisement.

### **RISKS TO INVESTORS:**

# For details refer to section titled "Risk Factors" on page 31 of the RHP

1. <u>Dependence</u> <u>on tollway business</u>: We derive significant portion of revenue from operations from our tollway collection business which is primarily undertaken for and awarded by the NHAI. Further, most of our revenue in the EPC Infra business is from public sector customers. The loss of any of our contracts in our tollway collection business may have a material and adverse effect on our business and financial results. We derive our revenue from operations from our tollway collection, EPC Infra, and real estate business. Our Company's revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed as below:

\*As per the certificate dated July 23, 2025 issued by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant.

(in ₹ millions except percentages and ratios)

				•		
Our	Fiscal	Percentage	Fiscal	Percentage	Fiscal	Percentage
operations	2025	(%)	2024	(%)	2023	(%)
Tollway	3,824.07	77.14	4,783.47	83.42	3,564.78	78.32
Collection						
EPC Infra	1,054.89	21.28	921.94	16.08	942.51	20.71
Real Estate	78.19	1.58	29.13	0.50	44.04	0.97
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

2. Risk related to Geographic concentration: Our business is relatively concentrated in certain specific parts of India and any adverse development in such parts of India may adversely affect our business, results of operations and financial condition. Below is a tabular representation of our state-wise revenue from operations from top five (5) states for each of Fiscal 2024 and Fiscal 2023:

India current liabilities (B)

Total Working Capital (A-B)

907.84

649.61

508.98

5. Risk related to conflict of interest: Our Promoter and certain of our Key Managerial Personnel may have interest in entities, which are engaged in lines of business similar to that of our Company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Companies which have objects similar to that of our company including our Group Company including our Group Company including our Group Company inc

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Madhya Pradesh	1,655.37	33.39	2,132.64	37.19	1,002.80	22.03
Uttar Pradesh	1,121.95	22.63	2,268.65	39.56	-	-
Gujarat	753.88	15.21	573.14	9.99	985.32	21.65
Maharashtra	712.34	14.37	0.47	0.01	1,073.56	23.59
Haryana	540.19	10.90	-	-	417.35	9.17
Punjab	166.67	3.36	447.25	7.80	-	-
Telangana	-	-	312.40	5.45	480.84	10.56
Rajasthan	-	-	-	-	558.66	12.27
Others	6.74	0.14	-	-	32.80	0.72
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

**3.** Our toll contracts are typically for one (1) year: The contracts awarded by NHAI are typically for a standard period of one year. Such limited tenures with limited scope of extension or roll-over may limit over revenue collection and have a material effect on our business and

- 1. <u>Dependence</u> on tollway business: We derive significant portion of revenue from operations from our tollway collection business which is primarily undertaken for and awarded by the NHAI. Further, most of our revenue in the EPC Infra business is from public contracts in the industry.
  - 4. <u>Our business is working capital driven:</u> Our business is capital driven. Working capital is required to finance giving security deposits and bank guarantees to customers, purchase of materials, mobilization of resources and other work on projects before payment is received from clients. It is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. Summary of our working capital in last three fiscals is as under-

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Current assets (A)	1,910.51	1,583.17	1,123.01
Total current liabilities (B)	1,002.67	933.56	614.03
Total Working Capital (A-B)	907.84	649.61	508.98

5. Risk related to conflict of interest: Our Promoter and certain of our Key Managerial Personnel may have interest in entities, which are engaged in lines of business similar to that of our Company including our Group Companies which have objects similar to that of our Company. Any conflict of interest which may occur between our business and the activities undertaken by such entities could adversely affect our business and prospects. Below is a table detailing the names of entities where the Promoters and Key Managerial Personnel have common interest or are engaged in the similar line of business:

Name of the	Name of the Entity	Nature of Interest
Promoter/ KMP	Name of the Littity	Nature of interest
Arun Kumar Jain	Highway & Tandon Tollways Private Limited	Director
(Promoter)	Sacham Highway Real Estate Private Limited	Shareholder and Director
	Indore Highway Real Estates Private Limited	Shareholder
Anoop Agrawal	Highway & Tandon Tollways Private Limited	Director
(Promoter)	Indore Highway Real Estates Private Limited	Shareholder and Director
	Sacham Highway Real Estate Private Limited	Shareholder and Director
Riddharth Jain	Indore Highway Real Estates Private Limited	Director
(Promoter)	Techno Star Infrareal LLP	Designated Partner
Ankit Tandon	Ankit Tandon Enterprises and Tollways	Shareholder and Director
(KMP)	Private Limited	
	Highway and Tandon Tollways Private Limited	Director

Continued on next page...

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...continued from previous page.

- 6. Some of our projects are with our group companies: We have entered and may continue to enter into projects with our related parties such as our Group Companies and Subsidiary, which may involve conflicts of interest. We have in the course of our business entered into and may continue to enter into, several transactions with our related parties. Out of our EPC Infra order book as on May 31, 2025, ₹896.85 millon belonged to our related party, Sacham Highway Real Estates Private Limited. The details of our related party pertaining to our EPC Infra and real estate business for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided on page 36 to 38 of the "Risk Factors" of the RHP.
- 7. We had negative cash flows from operating activities: Our Company had negative cash flows from operating activities of ₹ 49.49 million for the Fiscal 2025 which was primarily due to change in inventory and trade receivables. Further, our Company had negative cash flows from operating activities of ₹ 12.11 million from operating activities in Fiscal 2022 which was due to consolidation of the Subsidiary. We cannot guarantee that we will not have any negative cash flows in the future arising from operating activities, investing activities and/or financing activities. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.
- 8. Risk related to working capital projections and utilization of Offer Proceeds: Working capital projections made by our Company are based on our management's assumptions and estimated working capital requirements. A substantial amount of Offer Proceeds out of the Fresh Offer is intended to be used for working capital. We may require alternate funding in Fiscal 2026 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected.
- 9. Our Company will not receive any proceeds from the Offer for Sale. The Offer comprises of the Fresh Offer of [•] Equity Shares of face value ₹ 5 each, aggregating up to ₹ 975.20 million to be issued by our Company and the Offer for Sale of up to 4,640,000 Equity Shares of face value ₹ 5 each, aggregating up to ₹ [•] million by the Promoter Selling Shareholders. The entire proceeds of the Offer for Sale will be transferred to the Promoter Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "Objects of the Offer" on page 105.
- 10. Risk Related to proforma consolidated financial Information: The Red Herring Prospectus contains the proforma consolidated financial information of our Company certified by the Independent Chartered Accountant who is not the statutory auditor of our Company for the Fiscal 2025, solely to illustrate the impact of the dissolution of the AOP as if such dissolution had been made at an earlier date selected for purposes of such illustration. Such proforma consolidated financial information may not be suitable for any other purposes and may not be indicative of our actual historical or expected financial condition and results of operations.
- 11. Risk related to obtaining possession of land or its rights: While we conduct due diligence and assess land prior to acquisition of any land or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or nonexecuted, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, we cannot guarantee that it may not happen in future. As on May 31, 2025, contracts amounting to ₹2866.88 million could not be started due to non-handover of land or its rights or construction plans by our customers. As a result, our business, financial condition and results of operations could be materially and adversely affected.
- **12.** Risk related to default in payment of customers in EPC Infra and Real estate Business: Our operations involve extending credit, to our customers in respect of our services provided in our EPC Infra business and real estate business. As a result, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have outstanding receivables. Based on Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our aggregate outstanding receivables from EPC Infra and real estate businesses were ₹ 334.01 million, ₹ 188.14 million and ₹ 193.35 million, respectively, our aggregate revenues from these businesses were ₹ 1,133.08 million, ₹ 951.07 million and ₹ 986.55 million, respectively and the consequential trade receivable days for EPC Infra and real estate business for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 108, 72 and 72 respectively. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows. The total balances written off in Fiscal 2025, Fiscal 2024 and Fiscal 2023 were Rs. 1.20 million, Rs. 0.19 million and Rs. 5.66 million respectively.
- 13. Risk Related to Related Party transactions: We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, lease advances and guarantees given by our Company. For details, see chapter titled "Restated Consolidated Financial Information Note 46-Related Party Disclosures" on page 352 of the RHP. While all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis for the purpose of carrying on our day to day business activities, ensuring better quality of services to our client including timely delivery and use of resources available with such related parties to meet requirements of the projects handled by our Company, we cannot assure you that we will receive similar terms in our related party transactions. Any further transactions with our related parties could involve conflicts of interest.
- 14. Risk related to Promoter and Directors Interest: Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company. Further, our registered office is owned by our Promoter, Anoop Agrawal and is currently leased to our Company for a period of 10 years starting from April 01, 2018. The lease payment made to our Promoter for our Registered Office has been made on an arm's length basis as certified by our Independent Chartered Auditor, by way of their certificate dated July 23, 2025. We may not be able to successfully extend or renew such lease agreement upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows.
- 15. Risk Related to delay in implementation: The time and costs required to complete a project may be subject to change due to many factors, such as unavailability of raw materials, lack of

- manpower, change in economic and climatic conditions, change in pricing, market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances, which may be beyond our reasonable control. Any of these factors may lead to delays in or prevent the completion of a project and result in costs substantially exceeding those originally budgeted and accounted for. The unforeseen cost overruns may not be adequately compensated by contractual indemnities or passed on to the customers, if any, which may affect our results of operations and our profitability.
- 16. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 20.59 times and at lower end of the Price Band is 19.12 times as compared to the average industry peer group PE ratio of 29.19 times. The details of ratios based on Fiscal 2025 financials are provided in point no. 6 of "Basis of Offer Price" section of this advertisement.
- 17. The average cost of acquisition per Equity Share by our Promoter Selling Shareholders as on the date of the RHP is set forth in the table below and the offer price at upper end of price band is ₹70.

Name of the	Category	Number of Equity Shares	Average cost of
Shareholder		of face value	acquisition per
		₹ 5 each held	Equity Share (in ₹)*
Arun Kumar Jain	Promoter/ Promoter	19,953,582	0.51^
	Selling Shareholder		
Anoop Agrawal	Promoter/ Promoter	21,525,702	0.74^
	Selling Shareholder		
Riddharth Jain	Promoter	5,322,264	Nil

\*As certified R. K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025.

- 18. Weighted Average Return on Net Worth of last three Fiscals is 19.71 %.
- 19. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^#
Last 18 months preceding the date of the Red Herring Prospectus	0.46	152.17	0-125
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	0.46	152.17	0-125

#Adjusted for sub-division and bonus issue of equity shares of our Company undertaken after Fiscal 2024
^As certified by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025

20 The BRLM associated with the Offer has handled 10 public issues (Main Board-6, SME Issue-4) during the current Fiscal and two Fiscals preceding the current Fiscal out of which one of the Offer was closed below the Offer price on the listing date.

Stock Exchange Platform	<b>Total Issues</b>	Offer closed below IPO Price on listing date
Main Board	6	1
SME Issue	4	-
Total	10	1

### **ADDITIONAL INFORMATION FOR INVESTORS**

None of the equity shares, held by promoters and promoter group aggregating to 1% or more of the paid-up equity share capital were transferred from the date of filing the Draft Red Herring Prospectus till the date of this advertisement.

Pre-Offer Shareholding as at the date of advertisement and Post-Offer shareholding as at allotment for Promoters, the Promoter Group (other than our Promoters) and additional top 10 shareholders as a percentage of the Pre-Offer and Post Offer paid-up Equity Share Capital

SI. No.	Pre-Offer Shareholding as at the date of Advertisement			Post-Offer Shareholding as at Allotment*			
	Shareholders		Shareholding (%)	At the lower end of the price band (₹65)		At the upper end of the price band (₹70)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Prom	oter						
1.	Arun Kumar Jain	19,953,582	34.53	17,633,582	24.22	17,633,582	24.59
2.	Anoop Agrawal	21,525,702	37.25	19,205,702	26.38	19,205,702	26.78
3.	Riddharth Jain	5,322,264	9.21	5,322,264	7.31	5,322,264	7.42
Prom	oter Group						
1.	Alok Agarwal	2,205,060	3.81	2,205,060	3.03	2,205,060	3.07
2.	Jyoti Jain	2,889,456	5.00	2,889,456	3.97	2,889,456	4.03
3.	Neetu Agrawal	2,826,780	4.89	2,826,780	3.88	2,826,780	3.94
4.	Arun Jain HUF	148,500	0.26	148,500	0.20	148,500	0.21
Additi	ional Top 10						
1.	Rachna Agrawal	2,257,860	3.91	2,257,860	3.10	2,257,860	3.15
2.	Ravi Bansal	660,000	1.14	660,000	0.91	660,000	0.92

\*Assuming full subscription in the Offer (Fresh Offer and offer for sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

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# The "Basis for Offer Price" on page 122 to 129 of the RHP has been updated as above. Please refer to the website of the BRLM: | Page 122 to 129 of the RHP has been updated as above. Please refer to the website of the BRLM:

nttps://www.pantomathgroup.com/offer-documents-page.php for the Basis for Offer Price" updated for the above)



(you may scan the OR code Pantomath Capital Advisors Private Limited)

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Floor Price is 13 times the face value and the Cap Price is 14 times the face value.

Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 180, 31, 253 and 395, respectively, to have an informed view before making an investment decision Qualitative Factors

Some of our qualitative factors and strengths which form the basis for computing the Offer Price are as follows

Focused on tollway collection business

 Roads, flyovers and Bridge construction Order Book of tollway collection, roads, flyovers and bridge construction projects from various government agencies,

Strong execution capabilities with industry experience

For further details, see "Our Business - Competitive Strengths" on page 183.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information, For further details, see "Restated Consolidated" Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 253 and 395, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital: As derived from the Restated Consolidated Financial Information of our Company

Financial Period	Basic & Diluted EPS (in ₹)	Weight
As at March 31, 2025	3.40	3
As at March 31, 2024	3.28	2
As at March 31, 2023	2.03	1
Weighted Average	3.13	

Note: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

#### 2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 65/- to ₹ 70/- per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic/ Diluted EPS for Fiscal 2025	19.12	20.59
Based on Basic/ Diluted EPS for Fiscal 2024	19.82	21.34
Based on Basic/ Diluted EPS for Fiscal 2023	32.02	34.48

#### 3. Industry Peer Group P/E ratio

o. madatiyi car oroupi /Erutio				
Particulars	P/E Ratio	Company Name		
Highest	44.38	IRB Infrastructure Developers Limited		
Lowest	14.00	H.G. Infra Engineering Limited		
Average	29.19			

Source : Industry peer group data provided below in this chapte

Udayshivakumar Infra Limited has negative EPS in fiscal 2025 so its P/E cannot be determined and therefore not considered for the purposes of industry peer group P/E ratio. Our peer group companies may not be comparable to us due to size, revenue composition, nature & size of projects, profitability, etc. For details, please see \*- 8. Comparison of Key Performance of Indicators with our listed industry peers

#### 4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company

Particulars	RoNW (%)	Weight
As at March 31, 2025	19.03	3
As at March 31, 2024	21.37	2
As at March 31, 2023	18.45	1
Weighted Average	19.71	

Notes

I. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights

ii. Return on Net Worth (%) = Net profit after tax divided by Net worth as at the end of the year.

iii. Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and

#### 5. Net Asset Value per Equity Share (Face value of ₹ 5)

(₹)
20.37
17.34^
12.95^
29.57
30.01
[●]*

\*To be computed after finalising offer price

as adjusted for the sub-division and bonus issue.

Note: Net Asset Value per Equity Share means Net worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year

#### 6. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing Price as on June 27, 2025 (₹)	EPS (Basic and Diluted) (₹)	NAV (₹ per share)	P/E Ratio	RoNW (%)
Highway Infrastructure Limited	4,957.15	5.00	N. A.	3.40	20.37	N.A	19.03
Listed Peers							
Udayshivaku mar Infra Limited	2,891.27	10.00	38.12	(1.18)	30.43	#N.A.	(4.28)
IRB Infrastructure Developers Limited	76,134.67	1.00	49.71	1.12	32.83	44.38	32.69
H.G. Infra Engineering Limited	50,561.82	10.00	1,050.20	75.04	452.62	14.00	17.13
# due to possible CDC contton on Not Appli							

Source: Audited financial statements of Fiscal 2025 on a consolidated basis (unless otherwise available only on standalone basis), submitted to stock exchanges, except in case of EPS which has been computed after excluding exceptional items

Our peer group companies may not be comparable to us due to size, revenue composition, nature & size of projects, profitability, etc. For details, please see " - 8. Comparison of Key

I P/E Ratio has been computed based on the closing market price of equity shares on NSE as on June 27, 2025, divided by EPS.

ii. RoNW (%) = Net profit after tax divided by Net worth as at the end of the year.

iii. Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and

#### **BASIS FOR OFFER PRICE**

miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation

iv. Net Asset Value per Equity Share means Net worth divided by number of Equity Shares outstanding at end of the year.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 17, 2025. and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filling of the Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory Auditors, by their certificate dated June 17, 2025.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 182 and 396, respectively. We have described and defined the KPIs, as applicable, in "General definitions and abbreviations" on page 1

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the completion of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The disclosure on appropriate KPIs for this section, why they are material to understand the business of the Company and how they have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Offer or Company is further detailed under Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on Page 396.

Key Financial Performance	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023	
Revenue from operations <sup>(1)</sup>	₹ in millions	4,957.15	5,734.54	4,551.33	
EBITDA <sup>(2)</sup>	₹ in millions	313.22	384.42	276.87	
EBITDA Margin <sup>(3)</sup>	%	6.32	6.70	6.08	
PAT <sup>(4)</sup>	₹ in millions	223.98	214.14	138.00	
PATMargin <sup>(5)</sup>	%	4.44	3.71	3.02	
Debt-Equity Ratio <sup>(6)</sup>	times	0.61	0.69	0.85	
ROCE <sup>(7)*</sup>	%	16.56	24.45	19.47	
ROE <sup>(8)*</sup>	%	19.03	21.37	18.45	
Revenue CAGR (Fiscal 2023 to Fiscal 2025) <sup>(9)</sup>	%	4.36			
EBITDA CAGR (FY 2023 to FY 2025) <sup>(9)</sup>	%	6.36			
Tolls Operated <sup>(10)</sup>	Number	15	7	12	
Operation in states (11)	Number	7	5	0	

(1) Revenue from operation means revenue from operating activities

(2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.

(3) 'FRITDA Margin' is calculated as FRITDA as a percentage of revenue from operations.

(4) PAT represents total net profit after tax for the year

(5) 'PAT Margin' is calculated as PAT divided by total income

(6) Debt Equity Ratio: is calculated as total debt divided by total equity. Total debt is the sum of total current & amp; non-current borrowings; total equity means Net worth

(7) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth (+) total current & non-current borrowings (-) cash and cash equivalents and bank balance appearing under current assets. (8) ROE is calculated as PAT divided by Net worth.

(9) CAGR = Compounded Annual Growth Rate

(10) Tolls Operated is number of tolls operated during the fiscal.

(11) Operation in state means the number of states in which the company operated /did business, in a particular year.

#### **Explanation for Key Performance Indicator metrics**

KPI	Explanations			
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess			
	the overall financial performance of our Company and size of our business.			
EBITDA	EBITDA provides information regarding the operational efficiency of the business.			
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.			
PAT	Profit after tax provides information regarding the overall profitability of the business.			
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.			
Debt-Equity ratio (times)	The debt to equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to			
	measure the financial leverage of the Company.			
R0E (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.			
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.			
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period			
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period			
Tolls Operated	Tolls Operated shows the number of tolls operated by the company during the fiscal.			
Operation in state	Operation in states shows the number of states in which the company operated/did business, in a particular year.			

# Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined or presented under Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. However, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of Key Performance of Indicators with our listed industry peers

We believe following is our peer group which has been taken on the basis of listed companies operating in somewhat similar lines of businesses in which our Company operates, however, the identification or composition of segments, business verticals, nature and size of projects undertaken and the business model of our company are quite different than such listed peer companies. While their business operations or segments may look to be similar, in part or full, as our business segments, however, the same may not be comparable in size, business portfolio, product and service profile, customer profiles, risk profile. operating environment, profitability, on a whole with that of our Company. Our listed peers may be operating, to a limited extent, in similar industry segments and may have similar offerings or end service applications, however, their revenue composition, focus area, geographic presence and nature of business within different segments may not be same as our and hence, such peers may not be comparable to us.

Parameter	Parameter Metric		Highway Infrastructure Limited		Uday	Udayshivakumar Infra Limited		IRB Infrastructure Developers Limited			H. G. Infra Engineering Limited		
Faranietei	Wetric	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in millions	4,957.15	5,734.54	4,551.33	2,891.27	5,771.48	2,868.98	76,134.67	74,089.97	64,016.41	50,561.82	53,784.79	46,220.08
EBITDA	₹ in millions	313.22	384.42	276.87	27.33	419.35	311.81	34,687.42	30,169.39	31,220.24	10,597.15	10,621.53	8,964.95
EBITDA Margin	%	6.32	6.70	6.08	0.95	7.27	10.87	45.56	40.72	48.77	20.96	19.75	19.40
PAT	₹ in millions	223.98	214.14	138.00	(72.07)	301.28	160.47	64,806.84	6,058.16	7,200.11	5,054.01	5,385.86	4,931.91
PAT Margin	%	4.44	3.71	3.02	(2.44)	5.13	5.57	80.69	7.39	10.74	9.97	9.98	10.63
Debt – Equity Ratio	times	0.61	0.69	0.85	0.36	0.22	0.31	1.04	1.36	1.25	1.39	0.61	0.99
ROCE	%	16.56	24.45	19.47	(3.41)	18.10	22.72	6.58	6.60	8.27	13.37	24.54	22.49
ROE	%	19.03	21.37	18.45	(4.28)	17.22	11.13	32.69	4.41	5.38	17.13	21.94	25.66
Revenue CAGR (FY 2025 to FY 2023)	%			4.36			0.39			9.05			4.59
EBITDA CAGR (FY 2025 to FY 2023	%			6.36			(70.39)			5.41			8.72
Tolls Operated	Number	15	7	12	NA	NA	NA	NA	72	64	NA	NA	NA
Operation in State	Number	7	5	8	NA	1	1	12	12	11	13	12	11

### 9. Weighted average cost of acquisition, Floor Price and Cap Price

### a. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There has been no instance of issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transaction"). Bonus shares issued during the 18 months preceding the date of the Red Herring Prospectus shall not be considered as a primary transaction.

# b. The price per share of our Company based on sale / acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

c. Since there are no transactions to report to under 8(a) and 8(b) above, the following are the details based on the last five primary issuances or secondary transactions, to the extent applicable, excluding gifts, issuance of Equity Shares pursuant to a bonus issue, (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of such transactions:

### **Primary transactions**

There have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

### Secondary transactions:

Except as disclosed below, there have been no Secondary transactions in the last three years preceding the date of the Red Herring Prospectus:

		. , , ,	transaction	consideration	(in ₹ million)	allotted/ transferred after considering Split and Bonus^
110	10	750	Transfer	Cash	0.08	125
110	10	750	Transfer	Cash	0.08	125
110	10	750	Transfer	Cash	0.08	125
110	10	750	Transfer	Cash	0.08	125
110	10	750	Transfer	Cash	0.08	125
ost of acquisition	n (WACA)	750				125
	110 110 110 110	110 10 110 10 110 10	110         10         750           110         10         750           110         10         750           110         10         750           110         10         750	110         10         750         Transfer           110         10         750         Transfer           110         10         750         Transfer           110         10         750         Transfer           110         10         750         Transfer	110         10         750         Transfer         Cash           110         10         750         Transfer         Cash	110         10         750         Transfer         Cash         0.08           110         10         750         Transfer         Cash         0.08

^ Price adjusted for sub-division and bonus issue

Bonus Issue of Equity shares of 38,526,136 on August 20, 2024 not considered as Primary Transaction

d. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition ( ₹ per Equity Share)	Floor price (₹ 65)	Cap price (₹ 70)
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	NA^	_	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.	NA	_	-
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 9(c) above	125#	0.52 times	0.56 times

^ Bonus Issue of Equity shares of 38,526,136 on August 20, 2024 not considered as Primary Transaction

# Price adjusted for sub-division and bonus issue

As certified by R.K. Jagetiva & Co. Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025 Explanation for Offer Price / Cap Price being [ • ] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9(d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023 and external factors

which may have influenced the pricing of the offer.

\*To be included at Prospectus Stage

Explanation for Offer Price / Cap Price being [ • ] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9(d) above) in view of the external factors which may have influenced the pricing of the Offer.

\*To be included at Prospectus Stage

The Offer Price is [•] times of the face value of the Equity Shares. The Offer Price of ₹ [•]/- has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 31 and you may lose all or part of your investments. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 31, 180, 395 and 253 respectively, to have a more informed view

### INDICATIVE TIMELINES FOR THE OFFER

	Bid/ Offer Period (except the Bid/ Offer Closing Date)							
	Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))						
9	Bid/ Offer Closin	g Date*						
	Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST						
	Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to $\stackrel{?}{\sim}$ 0.50 Million)	Only between 10.00 a.m. and up to 4.00 p.m. IST						
	Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST						
	Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST						
	Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST						
		Continued on next nage						

# बिहार पर संसद में हंगामा जारी

# लोक सभा और राज्य सभा में नहीं हुआ काम, विपक्ष की एसआईआर पर चर्चा की मांग

हार में मतदाता सूची के विशेष गहन पुनरीक्षण (एसआईआर) के मुद्दे पर संसद में गुरुवार को भी भारी हंगामा हुआ। इस कारण लोक सभा और राज्य सभा एक-एक बार के स्थगन के बाद पूरे दिन के लिए स्थगित कर दी गई। दोनों सदनों में एसआईआर के विरोध में विपक्ष के कई सदस्य आसन के समक्ष आकर नारेबाजी करते रहे। लोक सभा में कार्यवाही आरंभ होते ही विपक्षी दलों ने आसन के निकट पहंचकर नारेबाजी की और तख्तियां लहराईं, जिन पर एसआईआर विरोधी नारे लिखे हुए थे। उन्होंने बिहार में एसआईआर की कवायद पर तत्काल चर्चा की मांग करते हुए हंगामा किया। हालांकि, सदन में शोर-शराबे के बीच ही पेट्रोलियम मंत्री हरदीप पुरी ने प्रश्नकाल के दौरान कुछ पूरक प्रश्नों के उत्तर दिए।

लोक सभा अध्यक्ष ओम बिरला ने आसन के समीप शोर-शराबा कर रहे विपक्षी सदस्यों से कहा, 'आपसे पहले भी कहा गया है कि प्रश्नकाल महत्त्वपूर्ण समय होता है। इसमें जनता से जुड़े सवाल होते हैं और सरकार की जवाबदेही होती है। कई सांसदों ने कहा है कि प्रश्नकाल के दौरान उनके प्रश्न मुश्किल से आ पाते हैं। और आप लोग नारेबाजी करते हैं।'

एक बार के स्थगन के बाद दोपहर दो बजे जब निचले सदन की बैठक दोबारा शुरू हुई तो विधि और न्याय मंत्री अर्जुन राम मेघवाल ने विपक्षी सदस्यों से 'गोवा राज्य विधान सभा के निर्वाचन क्षेत्रों में अनुसूचित जनजातियों के प्रतिनिधित्व का समायोजन विधेयक, 2024' पर चर्चा में भाग लेने की अपील की। लेकिन हंगामा जारी रहा। हंगामा नहीं थमने पर दो



सदन में कार्यवाही के दौरान लोक सभा अध्यक्ष ओम बिरला

बजकर सात मिनट पर सदन की कार्यवाही पूरे दिन के लिए स्थगित कर दी गई। राज्य सभा में उपसभापति हरिवंश ने कहा कि उन्हें विपक्ष के कुछ सदस्यों के विभिन्न विषयों पर नियम 267 के तहत कार्य स्थगन के 30 प्रस्ताव मिले हैं, जिन्हें वह पूर्व में सभापति द्वारा दी गई व्यवस्था के अनुरूप खारिज कर रहे हैं। इससे पहले वरिष्ठ वकील एवं न्यायविद् उज्ज्वल निकम को उच्च सदन के मनोनीत सदस्य के रूप में शपथ दिलवायी गई। इसके बाद जब उपसभापति ने प्रश्नकाल शरू करने को कहा तो विपक्षी सदस्यों ने अपने-अपने मुद्दों पर चर्चा की मांग को लेकर हंगामा शुरू कर दिया जिसके कारण हरिवंश ने 12 बजकर तीस मिनट पर बैठक को दोपहर दो बजे तक के लिए स्थगित कर दिया। दोपहर दो बजे बैठक शरू होने पर भी हंगामा नहीं थमा तो करीब सवा दो बजे बैठक को पूरे दिन के लिए स्थगित कर दिया।

#### छह सदस्यों को विदार्ड

राज्य सभा में सेवानिवृत्त होने जा रहे छह सदस्यों को बुधवार को विदाई दी गई। हालांकि इस दौरान उच्च सदन में कोई शोर-शराबा देखने को नहीं मिला। जिन सदस्यों को विदाई दी गई, उनमें एम मोहम्मद अब्दुल्ला (द्रमुक), एन चंद्रशेखरन (अन्नाद्रमुक), अन्बुमणि रामदास (पीएमके), एम षणमुगम और एम (एमडीएमके) शामिल हैं। द्रमुक सदस्य पी विल्सन का कार्यकाल भी समाप्त हुआ है लेकिन वह उच्च सदन के लिए पुनःनिर्वाचित हो गए हैं।

#### जगदीप धनखड़ के लिए हो विदाई समारोह

कांग्रेस ने पूर्व उप राष्ट्रपति जगदीप धनखंड के लिए विदाई समारोह आयोजित करने की मांग की है, हालांकि सरकार के स्तर पर इस मांग को लेकर कोई तवज्जो नहीं दी गई। कांग्रेस महासचिव जयराम रमेश ने बुधवार शाम राज्य सभा की कार्य मंत्रणा समिति (बीएसी) की बैठक में यह मांग उठाई। सूत्रों ने बताया कि इस मुद्दे पर सरकार चुप्प रही और केंद्रीय मंत्री जे पी नड्डा तथा किरेन रीजीजू ने इस मांग पर कोई प्रतिक्रिया नहीं दी।

#### उच्च न्यायालयों में जजों के 371 पद रिक्त

देश के उच्च न्यायालयों में न्यायाधीशों के कुल 371 पद रिक्त हैं। विधि और न्याय राज्य मंत्री तथा संसदीय कार्य राज्य मंत्री अर्जुन राम मेघवाल ने राज्य सभा को गुरुवार को बताया कि उच्च न्यायालयों में न्यायाधीशों की कुल स्वीकृत संख्या 1,122 है, जिनमें से 751 न्यायाधीश वर्तमान में कार्यरत हैं। कुल रिक्तियों में से 178 पदों के लिए नियुक्ति प्रस्ताव सरकार और उच्चतम न्यायालय की कॉलेजियम के बीच विचाराधीन हैं। 193 पदों के लिए अभी तक अनुशंसाएं नहीं मिली हैं।

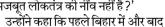
#### जल जीवन मिशन की राह में रुकावटें

सरकार के महत्त्वाकांक्षी जल जीवन मिशन (जेजेएम) के रास्ते में पानी की कमी, दुर्गम भूभाग और राज्य वित्त पोषण में देरी जैसे कई कारक रोड़ा अटका रहे हैं। लोक सभा में जल शक्ति राज्य मंत्री वी. सोमन्ना ने एक प्रश्न के लिखित उत्तर में बताया कि कई राज्यों में सुखाग्रस्त और रेगिस्तानी क्षेत्रों में भरोसेमंद जल स्त्रोतों की कमी है। भूजल प्रदुषण, बिखरी हुई ग्रामीण बस्तियों और वैधानिक मंजूरी प्राप्त करने में देरी जैसी बाधाएं आ रही हैं। भाषा

# फर्जी मतदाता नहीं बनने देंगे : आयोग

# मृत या पलायन करने वाले लोग मतदाता सूची से हटेंगेः ज्ञानेश कुमार

**बिहार** में मतदाता सूची पुनरीक्षण को लेकर आलोचनाओं का सामना कर रहे मुख्य निर्वाचन आयुक्त ज्ञानेश कुमार ने गुरुवार को कहा कि आयोग किसी प्रभाव में आकर मृतकों, स्थायी रूप से पलायन कर चुके लोगों या कई जगहों पर मतदाता के रूप में दर्ज लोगों के नाम सूची में शामिल नहीं होने दे सकता। उनकी यह टिप्पणी विपक्षी दलों द्वारा बिहार की मतदाता सूची के विशेष गहन पनरीक्षण को लेकर आयोग पर बढते हमलों के बीच आई है। विपक्ष का दावा है कि इस कदम से करोड़ों पात्र नागरिक मताधिकार से वंचित हो जाएंगे। आयोग के अनुसार, उन्होंने कहा, 'क्या निर्वाचन आयोग द्वारा पारदर्शी प्रक्रिया के माध्यम से तैयार की जा रही शृद्ध मतदाता सूची निष्पक्ष चुनाव और मजबत लोकतंत्र की नींव नहीं है ?'





ज्ञानेश कुमार, मुख्य निर्वाचन आयुक्त

में पूरे देश में अपात्र लोगों को वोट देने की अनुमित देना संविधान के विरुद्ध है। उन्होंने रेखांकित किया, 'इन सवालों पर किसी न किसी दिन हम सभी और भारत के सभी नागरिकों को राजनीतिक विचारधाराओं से परे जाकर गहराई से सोचना होगा।'

बिहार में मतदाता सची के जारी विशेष गहन पनरीक्षण (एसआईआर) के तहत घर-घर जाकर जांच करने पर निर्वाचन अधिकारियों ने अब तक पाया है कि 52 लाख से अधिक मतदाता अपने पते पर मौजूद नहीं थे और 18 लाख मतदाताओं की मृत्यु हो चुकी है। आयोग ने बताया है कि एसआईआर के निर्देशों के अनुसार, किसी भी मतदाता या किसी मान्यता प्राप्त राजनीतिक दल को 1 अगस्त से 1 सितंबर तक एक महीने का समय मिलेगा ताकि वे निर्वाचन आयोग द्वारा नियुक्त बूथ लेवल अधिकारियों (बीएलओ) और पार्टियों के बूथ लेवल एजेंटों (बीएलए) द्वारा छोड़ दिये गए किसी भी पात्र मतदाता का नाम शामिल करवा सकें या बीएलओ/बीएलए द्वारा गलत तरीके से शामिल किए गए किसी मतदाता का नाम हटवा सकें।

# कर्नाटक में गड़बड़ी के पक्के सबूत: राहुल

कांग्रेस नेता राहुल गांधी ने गुरुवार को कहा कि उनकी पार्टी के पास कर्नाटक के एक निर्वाचन क्षेत्र में चुनाव आयोग द्वारा धोखाधडी करने देने के '100 प्रतिशत सबूत' हैं। यदि आयोग यह सोचता है कि वह इससे बच जाएगा तो यह उसकी गलतफहमी है। लोक सभा में नेता प्रतिपक्ष ने यह आरोप भी लगाया कि निर्वाचन आयोग अपनी जिम्मेदारी का निर्वहन नहीं कर रहा है। उन्होंने कर्नाटक के निर्वाचन क्षेत्र के नाम का उल्लेख नहीं किया।

उन्होंने बिहार में जारी विशेष गहन पुनरीक्षण (एसआईआर) अभियान के बारे में पुछे जाने संसद परिसर में संवाददाताओं से कहा, 'यह बहुत ही गंभीर मामला है। चुनाव आयोग भारत के चुनाव आयोग की

An indicative timetable in respect of the Offer is set out below:

Credit of Equity Shares to demat accounts of Allottees

Finalisation of Basis of Allotment with the Designated Stock Exchange

UPI-Now available in ASBA for all individual investors applying in public Offers where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account



तरह काम नहीं कर रहा है। उनका आज का बयान पूरी तरह बकवास है।'

राहल गांधी ने कहा. 'अब हमारे पास कर्नाटक के एक निर्वाचन क्षेत्र में चुनाव आयोग द्वारा धोखाधड़ी की अनुमति देने के 100 प्रतिशत ठोस सब्त हैं। 90

Thursday, August 07, 2025 (T)

On or about Friday, August 08, 2025 (T+1)

On or about Monday, August 11, 2025 (T+2)

On or about Monday, August 11, 2025 (T+2)

On or about Tuesday, August 12, 2025 (T+3)

प्रतिशत नहीं। मुझे पूरा यकीन है कि हर चुनाव क्षेत्र में यही नाटक चल रहा है।' कांग्रेस नेता ने दावा किया, 'हजारों-हजार नए मतदाता हैं जिनकी उम्र- 50, 45, 60, 65 है। एक ही चुनाव क्षेत्र में हजारों-हजार नए मतदाता हैं।' कांग्रेस ने राष्ट्रीय जनता दल (राजद) नेता तेजस्वी यादव के बिहार विधान सभा चुनाव के बहिष्कार से संबंधित बयान को लेकर कहा कि मतदाता सूची के विशेष गहन पुनरीक्षण (एसआईओर) की 'तगलकी प्रक्रिया'को स्वीकार नहीं किया जाएगा तथा सभी विकल्प खुले हुए हैं। पार्टी के बिहार प्रभारी कृष्णा अल्लावरू ने यह भी कहा कि 'इंडिया' गठबंधन की ओर से सामहिक रूप से कोई निर्णय लिया जाएगा। भाषा

Modification/ revision/cancellation	of Bids
Upward revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	Only between 10.00 a.m. and up to 4.00 p.m. IST on
	Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date
	and up to 5.00 p.m. IST

\*UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date. # QIBs and Non-institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids

# **ASBA\*** | Simple, Safe, Smart way of Application!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check the section on ASBA below. Mandatory in Public offers.



("RIBs") applying through Registered Brokers, DPs & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and CBDT circular no.7 of \*ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by (i) Retail Individual Bidders; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 470 of the RHP. The process is also available on the website of Association of Investment Bankers ("AIBI") and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the Stock Exchanges and can be obtained from the list of banks that is displaying on website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43. List of banks supporting UPI is also available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited and HDFC Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended, UPI Bidders Bidding using UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time For Offer related queries, please contact the BRLM on its email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

No cheque will be accepted. 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 30% 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 roportionate 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 30% 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 ₹1.00 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 40% of Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBLICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (expect 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 ASBAAccounts (as defined hereinafter) including UPIID 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 470 of the RHP.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DPID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular No. 7 of 2022 dated March 30,2022

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 218 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 522 of the RHP.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP the authorized share capital of the Company is ₹ 400 million, divided into 80,000,000 Equity Shares of face value ₹ 5 each . The issued, subscribed, and paid-up share capital of the Company before the Offer is ₹ 288,946,020 divided into 57,789,204 Equity Shares of face value ₹ 5 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 90 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Vinod Kumar Jain (10,000 Equity Shares); Arun Kumar Jain (35,000 Equity Shares); Anoop Agrawal (35,000 Equity Shares), Alok Agarwal (5000 Equity Shares) Shares), Neetu, Agrawal (5000 Equity Shares), Rachna, Agrawal (5000 Equity Shares) and Jyoti Jain (5000 Equity Shares) equity shares of face value ₹ 10 each

LISTING: The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle listing approval letter dated December 02, 2024, from the Stock Exchanges. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): It is to be distinctly understood that submission of the Offer document to SEBI should not, in istrued that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financ project for which the offer is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. the BRLM, Pantomath Capital Advisors Private Limited, has certified that the disclosures made in the offer document are generally adequate and are in conformity with the SEBI ICDR regulations, for disclosure and investor protection in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Offer

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE is set forth as follows:

"BSE Limited ("the Exchange") has given vide its letter dated December 02, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b, warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company. and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise

Palak Rathore,

acquires any securities of this Company may do so pursuant to independent inquiry investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

DISCLAIMER CLAUSE OF NSE: As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4628 dated December 2, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid mission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of

GENERAL RISK: Investments in 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 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 Offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 31 of the Red Herring Prospectus

### 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@pantomathroup.com; Contact Person: Amit Maheshwari SEBI Registration No: INM000012110

BOOK RUNNING LEAD MANAGER

#### B **Bigshare Services Private Limited**

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India;

Telephone: +91 226 263 8200; Email: ipo@bigshareonline.com

Investor grievance email: investor@bigshareonline.com; Contact Person: Vinayak Morbale

Website: www.bigshareonline.com; SEBI Registration number: INR000001385

any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment. non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, Investor may also write to the

Investors may contact the Company Secretary and Compliance Officer, or the Registrar to the Offer in case of

COMPANY SECRETARY AND COMPLIANCE OFFICER

57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore- 452016, Madhya Pradesh, India.

Telephone: +91- 731 4047177; E-mail: cs@highwayinfrastructure.in

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus shall be available at the website of SEBI at www.sebi.gov.in, websites of Stock Exchanges i.e BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively, website of the Company at www.highwayinfrastructure.in, the website of Book Running Lead Manager www.pantomathgroup.com. AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the Company, the BRLM and Registrar to the Offer www.highwayinfrastructure.in, www.pantomathgroup.com, www.bigshareonline.com

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company, Book Running Lead Manager and Syndicate Member, Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of, BSE (www.bseindia.com), NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI. Syndicate Member: Asit C. Mehta Investment Interrmediates Limited

Sub-Syndicate Member: Prabhudas Lilladher Pvt Limited, Viren M. Shah, KJMC Capital Limited, RR Equity Brokers Pvt. Limited, Almondz Global Securities Limited, Jobanputra Fiscal Services Pvt. Limited, Nuvama Wealth And Investment Limited Edelweiss Broking Limited), Motilal Oswal Financial Services Limited, Pravin Ratilal Share And Stock Brokers Limited, Innovate Securities Limited, Centrum Broking Limited, Alankit Imaginations Limited, SMC Global Securities Limited, Anand Rathi Share And Stock Brokers Limited, HDFC Securities Limited, YES Securities (India) Limited, Finwizard Technology Pvt. Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Keynote Capitals Limited, Systematix Shares And Stocks (India) Limited, Finwizard Technology Pvt. Limited, Inventure Growth & Securities Limited, Kantilal Chhaganlal Securities Pvt. Limited, Kotak Securities Limited, Sbicap Securities Limited, Religare Broking Limited, Monarch Networth Capital Limited, Tradebulls Securities (P) Limited. OJ Financial Services Limited.

Escrow Collection Bank: Axis Bank Limited Refund Bank: Axis Bank Limited Public Offer Bank: HDFC Bank Limited Sponsor Banks: HDFC Bank Limited & Axis Bank Limited UPI: UPI Bidders can also bid through UPI Mechanism.

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

Place: Indore, Madhya Pradesh

For Highway Infrastructure Limited On behalf of the Board of Directors 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 RHP with Registrar of Companies on July 24, 2025. The RHP shall be available on the website of the BRLM to the Offer at www.pantomathgroup.com and website of BSE (www.bseindia.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the RHP for making any

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication or distribution, directly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS 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 offer of equity shares on the main board of BSE Limited ('BSE') and National Stock Exchange of India ('BSE', and together with BSE, the "Stock Exchanges") in compliance with Chapter II the the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations)



(Please scan this OR code to view the RHP



# **HIGHWAY INFRASTRUCTURE LIMITED**

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, Gwalior, Madhya Pradesh, on May 04, 2018. For details of the changes in our name and registered office, please refer to the chapter titled "History and Certain Corporate Matters-Brief History of our Company and Changes in our Registered Office "of the Red Herring Prospectus on page 218 dated July 24, 2025 ("RHP" or "Red Herring Prospectus") filled with the ROC.

Registered office: 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore - 452016, Madhya Pradesh, India; Website: www.highwayinfrastructure.in; Contact Person: Palak Rathore, Company Secretary and Compliance Officer; Tel: +91 731 4047177; E-mail: cs@highwayinfrastructure.in; Corporate Identity Number: U45203MP2006PLC018398

#### **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 FRÉSH OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹ 5 EACH AGGREGATING UP TO ₹ 975.20 MILLION BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 4,640,000 EQUITY SHARES OF FACE VALUE ₹ 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 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 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".

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION							
Name of Selling Shareholders	Туре	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share (In ₹)*				
Arun Kumar Jain	Promoter Selling Shareholder	Up to 2,320,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [•] Million	0.51				
Anoop Agrawal	Promoter Selling Shareholder	Up to 2,320,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [•] Million	0.74				

PRICE BAND: ₹ 65 TO ₹ 70 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH. THE FLOOR PRICE AND THE CAP PRICE ARE 13 TIMES AND 14 TIMES OF THE FACE VALUE OF EQUITY SHARES RESPECTIVELY. BIDS CAN BE MADE FOR A MINIMUM OF 211 EQUITY SHARES AND IN MULTIPLES OF 211 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2025 AT THE UPPER END OF THE PRICE BAND IS 20.59 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 19.12 TIMES WHICH IS LOWER THAN THE INDUSTRY AVERAGE OF 29.19 TIMES

## **BID/OFFER PROGRAMME**

# **ANCHOR INVESTOR BIDDING DATE: MONDAY, AUGUST 04, 2025**

BID/OFFER OPENS ON: TUESDAY, AUGUST 05, 2025\*

BID/OFFER CLOSES ON: THURSDAY, AUGUST 07, 2025\*\*(1)

\*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. \*\* Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. <sup>1)</sup>UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date

We are an infrastructure development and management Company. Our Company is engaged in the business of tollway collection, EPC Infra and real estate businesses.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not more than 30% of the Offer | Non-Institutional Portion: Not less than 30% of the Offer | Retail Portion: Not less than 40% of the Offer

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of independent directors of our Company, pursuant to their resolution dated July 24, 2025, the above provided price band is justified based on quantitative factors/ KPI disclosed in the 'Basis for the Offer Price' section on pages 122 to 129 of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on page 122 to 129 of the RHP and provided below in the advertisement.

# **RISKS TO INVESTORS:**

# For details refer to section titled "Risk Factors" on page 31 of the RHP

**Dependence on tollway business:** We derive significant portion of revenue from results of operations. The tenure of our contracts and the competitive nature of the industry operations from our tollway collection business which is primarily undertaken for and awarded by the NHAI. Further, most of our revenue in the EPC Infra business is from public sector customers. The loss of any of our contracts in our tollway collection business may have a material and adverse effect on our business and financial results. We derive our revenue from operations from our tollway collection, EPC Infra, and real estate business. Our Company's revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed as below:

\*As per the certificate dated July 23, 2025 issued by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant.

(in ₹ millions except percentages and ratios)

Our	Fiscal	Percentage	Fiscal	Percentage	Fiscal	Percentage
operations	2025	(%)	2024	(%)	2023	(%)
Tollway	3,824.07	77.14	4,783.47	83.42	3,564.78	78.32
Collection						
EPC Infra	1,054.89	21.28	921.94	16.08	942.51	20.71
Real Estate	78.19	1.58	29.13	0.50	44.04	0.97
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

2. Risk related to Geographic concentration: Our business is relatively concentrated in certain specific parts of India and any adverse development in such parts of India may representation of our state-wise revenue from operations from top five (5) states for each of Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Madhya Pradesh	1,655.37	33.39	2,132.64	37.19	1,002.80	22.03
Uttar Pradesh	1,121.95	22.63	2,268.65	39.56	-	-
Gujarat	753.88	15.21	573.14	9.99	985.32	21.65
Maharashtra	712.34	14.37	0.47	0.01	1,073.56	23.59
Haryana	540.19	10.90	-	-	417.35	9.17
Punjab	166.67	3.36	447.25	7.80	-	-
Telangana	-	-	312.40	5.45	480.84	10.56
Rajasthan	-	-	-	-	558.66	12.27
Others	6.74	0.14	-	-	32.80	0.72
Total	4,957.15	100.00	5,734.54	100.00	4,551.33	100.00

3. Our toll contracts are typically for one (1) year: The contracts awarded by NHAI are typically for a standard period of one year. Such limited tenures with limited scope of extension or roll-over may limit over revenue collection and have a material effect on our business and

- exposes us to the risk of uncertainty of continued revenue in the absence of multi-year contracts in the industry.
- 4. Our business is working capital driven: Our business is capital driven. Working capital is required to finance giving security deposits and bank guarantees to customers, purchase of materials, mobilization of resources and other work on projects before payment is received from clients. It is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. Summary of our working capital in last three fiscals is as under-

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Current assets (A)	1,910.51	1,583.17	1,123.01
Total current liabilities (B)	1,002.67	933.56	614.03
Total Working Capital (A-B)	907.84	649.61	508.98

adversely affect our business, results of operations and financial condition. Below is a tabular 5. Risk related to conflict of interest: Our Promoter and certain of our Key Managerial Personnel may have interest in entities, which are engaged in lines of business similar to that of our Company including our Group Companies which have objects similar to that of our Company. Any conflict of interest which may occur between our business and the activities undertaken by such entities could adversely affect our business and prospects. Below is a table detailing the names of entities where the Promoters and Key Managerial Personnel have common interest or are engaged in the similar line of business:

Name of the	Name of the Entity	Nature of Interest
Promoter/ KMP		
Arun Kumar Jain	Highway & Tandon Tollways Private Limited	Director
(Promoter)	Sacham Highway Real Estate Private Limited	Shareholder and Director
	Indore Highway Real Estates Private Limited	Shareholder
Anoop Agrawal	Highway & Tandon Tollways Private Limited	Director
(Promoter)	Indore Highway Real Estates Private Limited	Shareholder and Director
	Sacham Highway Real Estate Private Limited	Shareholder and Director
Riddharth Jain	Indore Highway Real Estates Private Limited	Director
(Promoter)	Techno Star Infrareal LLP	Designated Partner
Ankit Tandon	Ankit Tandon Enterprises and Tollways	Shareholder and Director
(KMP)	Private Limited	
	Highway and Tandon Tollways Private Limited	Director

Continued on next page..

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- 6. Some of our projects are with our group companies: We have entered and may continue to enter into projects with our related parties such as our Group Companies and Subsidiary, which may involve conflicts of interest. We have in the course of our business entered into and may continue to enter into, several transactions with our related parties. Out of our EPC Infra order book as on May 31, 2025, ₹896.85 millon belonged to our related party, Sacham Highway Real Estates Private Limited. The details of our related party pertaining to our EPC Infra and real estate business for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided on page 36 to 38 of the "Risk Factors" of the RHP.
- 7. We had negative cash flows from operating activities: Our Company had negative cash flows from operating activities of ₹ 49.49 million for the Fiscal 2025 which was primarily due to change in inventory and trade receivables. Further, our Company had negative cash flows from operating activities of ₹ 12.11 million from operating activities in Fiscal 2022 which was due to consolidation of the Subsidiary. We cannot guarantee that we will not have any negative cash flows in the future arising from operating activities, investing activities and/or financing activities. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.
- 8. Risk related to working capital projections and utilization of Offer Proceeds: Working capital projections made by our Company are based on our management's assumptions and estimated working capital requirements. A substantial amount of Offer Proceeds out of the Fresh Offer is intended to be used for working capital. We may require alternate funding in Fiscal 2026 post the utilization of Net Proceeds and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected.
- 9. Our Company will not receive any proceeds from the Offer for Sale. The Offer comprises of the Fresh Offer of [•] Equity Shares of face value ₹ 5 each, aggregating up to ₹ 975.20 million to be issued by our Company and the Offer for Sale of up to 4,640,000 Equity Shares of face value ₹ 5 each, aggregating up to ₹ [•] million by the Promoter Selling Shareholders. The entire proceeds of the Offer for Sale will be transferred to the Promoter Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "Objects of the Offer" on page 105.
- 10. Risk Related to proforma consolidated financial Information: The Red Herring Prospectus contains the proforma consolidated financial information of our Company certified by the Independent Chartered Accountant who is not the statutory auditor of our Company for the Fiscal 2025, solely to illustrate the impact of the dissolution of the AOP as if such dissolution had been made at an earlier date selected for purposes of such illustration. Such proforma consolidated financial information may not be suitable for any other purposes and may not be indicative of our actual historical or expected financial condition and results of operations.
- 11. Risk related to obtaining possession of land or its rights: While we conduct due diligence and assess land prior to acquisition of any land or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or nonexecuted, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, we cannot guarantee that it may not happen in future. As on May 31, 2025, contracts amounting to ₹ 2866.88 million could not be started due to non-handover of land or its rights or construction plans by our customers. As a result, our business, financial condition and results of operations could be materially and adversely affected.
- 12. Risk related to default in payment of customers in EPC Infra and Real estate Business:

  Our operations involve extending credit, to our customers in respect of our services provided in our EPC Infra business and real estate business. As a result, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have outstanding receivables. Based on Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our aggregate outstanding receivables from EPC Infra and real estate businesses were ₹ 334.01 million, ₹ 188.14 million and ₹ 193.35 million, respectively, our aggregate revenues from these businesses were ₹ 1,133.08 million, ₹ 951.07 million and ₹ 986.55 million, respectively and the consequential trade receivable days for EPC Infra and real estate business for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 108, 72 and 72 respectively. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows. The total balances written off in Fiscal 2025, Fiscal 2024 and Fiscal 2023 were Rs. 1.20 million, Rs. 0.19 million and Rs. 5.66 million respectively.
- 13. Risk Related to Related Party transactions: We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties, which include loans, lease advances and guarantees given by our Company. For details, see chapter titled "Restated Consolidated Financial Information Note 46-Related Party Disclosures" on page 352 of the RHP. While all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis for the purpose of carrying on our day to day business activities, ensuring better quality of services to our client including timely delivery and use of resources available with such related parties to meet requirements of the projects handled by our Company, we cannot assure you that we will receive similar terms in our related party transactions. Any further transactions with our related parties could involve conflicts of interest.
- 14. Risk related to Promoter and Directors Interest: Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company. Further, our registered office is owned by our Promoter, Anoop Agrawal and is currently leased to our Company for a period of 10 years starting from April 01, 2018. The lease payment made to our Promoter for our Registered Office has been made on an arm's length basis as certified by our Independent Chartered Auditor, by way of their certificate dated July 23, 2025. We may not be able to successfully extend or renew such lease agreement upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows.
- **15.** Risk Related to delay in implementation: The time and costs required to complete a project may be subject to change due to many factors, such as unavailability of raw materials, lack of

- manpower, change in economic and climatic conditions, change in pricing, market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances, which may be beyond our reasonable control. Any of these factors may lead to delays in or prevent the completion of a project and result in costs substantially exceeding those originally budgeted and accounted for. The unforeseen cost overruns may not be adequately compensated by contractual indemnities or passed on to the customers, if any, which may affect our results of operations and our profitability.
- 16. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 20.59 times and at lower end of the Price Band is 19.12 times as compared to the average industry peer group PE ratio of 29.19 times. The details of ratios based on Fiscal 2025 financials are provided in point no. 6 of "Basis of Offer Price" section of this advertisement.
- 17. The average cost of acquisition per Equity Share by our Promoter Selling Shareholders as on the date of the RHP is set forth in the table below and the offer price at upper end of price band is ₹70.

Name of the	Category	Number of Equity Shares	Average cost of
Shareholder		of face value	acquisition per
		₹ 5 each held	Equity Share (in ₹)*
Arun Kumar Jain	Promoter/ Promoter	19,953,582	0.51^
	Selling Shareholder		
Anoop Agrawal	Promoter/ Promoter	21,525,702	0.74^
	Selling Shareholder		
Riddharth Jain	Promoter	5,322,264	Nil

\*As certified R. K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025.

- 18. Weighted Average Return on Net Worth of last three Fiscals is 19.71 %.
- 19. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^#
Last 18 months preceding the date of the Red Herring Prospectus	0.46	152.17	0-125
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	0.46	152.17	0-125

 $\# Adjusted \ for \ sub-division \ and \ bonus \ is sue \ of \ equity \ shares \ of \ our \ Company \ under taken \ after \ Fiscal \ 2024$ 

^As certified by R.K. Jagetiya & Co, Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025

The BRLM associated with the Offer has handled 10 public issues (Main Board-6, SME Issue-4) during the current Fiscal and two Fiscals preceding the current Fiscal out of which one of the Offer was closed below the Offer price on the listing date.

Stock Exchange Platform	Total Issues	Offer closed below IPO Price on listing date
Main Board	6	1
SME Issue	4	-
Total	10	1

### ADDITIONAL INFORMATION FOR INVESTORS

None of the equity shares, held by promoters and promoter group aggregating to 1% or more of the paid-up equity share capital were transferred from the date of filing the Draft Red Herring Prospectus till the date of this advertisement.

Pre-Offer Shareholding as at the date of advertisement and Post-Offer shareholding as at allotment for Promoters, the Promoter Group (other than our Promoters) and additional top 10 shareholders as a percentage of the Pre-Offer and Post Offer paid-up Equity Share Capital

SI. No.	Pre-Offer Shareholding as at the date of Advertisement			Post-Offer Shareholding as at Allotment*			
	Shareholders	eholders No. of Equity Shares	Shareholding (%)	•		At the upper end of the price band (₹70)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Prom	oter						
1.	Arun Kumar Jain	19,953,582	34.53	17,633,582	24.22	17,633,582	24.59
2.	Anoop Agrawal	21,525,702	37.25	19,205,702	26.38	19,205,702	26.78
3.	Riddharth Jain	5,322,264	9.21	5,322,264	7.31	5,322,264	7.42
Prom	oter Group						
1.	Alok Agarwal	2,205,060	3.81	2,205,060	3.03	2,205,060	3.07
2.	Jyoti Jain	2,889,456	5.00	2,889,456	3.97	2,889,456	4.03
3.	Neetu Agrawal	2,826,780	4.89	2,826,780	3.88	2,826,780	3.94
4.	Arun Jain HUF	148,500	0.26	148,500	0.20	148,500	0.21
Addit	ional Top 10						
1.	Rachna Agrawal	2,257,860	3.91	2,257,860	3.10	2,257,860	3.15
2.	Ravi Bansal	660,000	1.14	660,000	0.91	660,000	0.92

\*Assuming full subscription in the Offer (Fresh Offer and offer for sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

#### ..continued from previous page

The "Basis for Offer Price" on page 122 to 129 of the RHP has been updated as above. Please refer to the website of the BRLM: ttps://www.pantomathgroup.com/offer-documents-page.php for the Basis for Offer Price" updated for the above;



(you may scan the QR code for accessing the website of Pantomath Capital

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Floor Price is 13

times the face value and the Cap Price is 14 times the face value. Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 180, 31, 253 and 395, respectively, to have an informed view before making an investment decision

Some of our qualitative factors and strengths which form the basis for computing the Offer Price are as follows

Focused on tollway collection business

Roads, flyovers and Bridge construction Order Book of tollway collection, roads, flyovers and bridge construction projects from various government agencies,

Strong execution capabilities with industry experience.

For further details, see "Our Business - Competitive Strengths" on page 183.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Restated Consolidated" Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 253 and 395, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital: As derived from the Restated Consolidated Financial Information of our Company

Financial Period	Basic & Diluted EPS (in ₹)	Weight
As at March 31, 2025	3.40	3
As at March 31, 2024	3.28	2
As at March 31, 2023	2.03	1
Weighted Average	3.13	

Note: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33

#### 2. Price/Earning ("P/E") ratio in relation to Price Band of ₹65/- to ₹70/- per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic/ Diluted EPS for Fiscal 2025	19.12	20.59
Based on Basic/ Diluted EPS for Fiscal 2024	19.82	21.34
Based on Basic/ Diluted EPS for Fiscal 2023	32.02	34.48

#### 3. Industry Peer Group P/E ratio

oandy. co. c.capand		
Particulars	P/E Ratio	Company Name
Highest	44.38	IRB Infrastructure Developers Limited
Lowest	14.00	H.G. Infra Engineering Limited
Average	29.19	

Udayshivakumar Infra Limited has negative EPS in fiscal 2025 so its P/E cannot be determined and therefore not considered for the purposes of industry peer group P/E ratio. Our peer group companies may not be comparable to us due to size, revenue composition, nature & size of projects, profitability, etc. For details, please see Performance of Indicators with our listed industry peers

#### 4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)	Weight
As at March 31, 2025	19.03	3
As at March 31, 2024	21.37	2
As at March 31, 2023	18.45	1
Weighted Average	19.71	

#### Notes:

I. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights

ii. Return on Net Worth (%) = Net profit after tax divided by Net worth as at the end of the year.

iii. Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and

#### 5. Net Asset Value per Equity Share (Face value of ₹ 5)

Net Asset Value per Equity Share	(₹)
As at March 31, 2025	20.37
As at March 31, 2024	17.34^
As at March 31, 2023	12.95^
After the completion of the Offer	
- At the Floor price	29.57
- At the Cap Price	30.01
Offer Price	[●]*

To be computed after finalising offer price

as adjusted for the sub-division and bonus issue

Note: Net Asset Value per Equity Share means Net worth as at the end of the year divided by the number of Equity Shares outstanding at the end of the year

#### 6. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing Price as on June 27, 2025 (₹)	EPS (Basic and Diluted) (₹)	NAV (₹ per share)	P/E Ratio	RoNW (%)
Highway Infrastructure Limited	4,957.15	5.00	N. A.	3.40	20.37	N.A	19.03
Listed Peers							
Udayshivaku mar Infra Limited	2,891.27	10.00	38.12	(1.18)	30.43	#N.A.	(4.28)
IRB Infrastructure Developers Limited	76,134.67	1.00	49.71	1.12	32.83	44.38	32.69
H.G. Infra Engineering Limited	50,561.82	10.00	1,050.20	75.04	452.62	14.00	17.13

# due to negative EPS, written as Not Applicable

urce: Audited financial statements of Fiscal 2025 on a consolidated basis (unless otherwise available only on standalone basis), submitted to stock exchanges, except in case of EPS which has been computed after excluding exceptional items

Our peer group companies may not be comparable to us due to size, revenue composition, nature & size of projects, profitability, etc. For details, please see " - 8. Comparison of Key Performance of Indicators with our listed industry peers

IP/E Ratio has been computed based on the closing market price of equity shares on NSE as on June 27, 2025, divided by EPS.

ii. RoNW (%) = Net profit after tax divided by Net worth as at the end of the year.

iii. Net worth has been defined under Regulation 2(1)(hh)of the SEBI CDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and

#### **BASIS FOR OFFER PRICE**

miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation

iv. Net Asset Value per Equity Share means Net worth divided by number of Equity Shares outstanding at end of the year

7. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 17, 2025. and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory Auditors, by their certificate dated June 17, 2025.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 182 and 396, respectively. We have described and defined the KPIs, as applicable, in "General definitions and

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the completion of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The disclosure on appropriate KPIs for this section, why they are material to understand the business of the Company and how they have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Offer or Company is further detailed under Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on Page 396.

Key Financial Performance	Metric	Fiscal 2025	Fiscal 2024	Fiscal 2023		
Revenue from operations <sup>(1)</sup>	₹ in millions	4,957.15	5,734.54	4,551.33		
EBITDA <sup>(2)</sup>	₹ in millions	313.22	384.42	276.87		
EBITDA Margin <sup>(3)</sup>	%	6.32	6.70	6.08		
PAT <sup>(4)</sup>	₹ in millions	223.98	214.14	138.00		
PATMargin <sup>(5)</sup>	%	4.44	3.71	3.02		
Debt-Equity Ratio <sup>(6)</sup>	times	0.61	0.69	0.85		
ROCE <sup>(7)*</sup>	%	16.56	24.45	19.47		
ROE <sup>(8)*</sup>	%	19.03	21.37	18.45		
Revenue CAGR (Fiscal 2023 to Fiscal 2025) <sup>(9)</sup>	%			4.36		
EBITDA CAGR (FY 2023 to FY 2025) <sup>(9)</sup>	%	6.36				
Tolls Operated(10)	Number	15	7	12		
Operation in states (11)	Number	7	5	8		

(1) Revenue from operation means revenue from operating activities

(2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the vear and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income

(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

(4) PAT represents total net profit after tax for the year.

(5) 'PAT Margin' is calculated as PAT divided by total income

(6) Debt Equity Ratio: is calculated as total debt divided by total equity. Total debt is the sum of total current & amp; non-current borrowings; total equity means Net worth

(7) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth (+) total current & non-current borrowings (-) cash and cash equivalents and bank balance appearing under current assets. (8) ROE is calculated as PAT divided by Net worth.

(9) CAGR = Compounded Annual Growth Rate

(10) Tolls Operated is number of tolls operated during the fiscal.

(11) Operation in state means the number of states in which the company operated /did business, in a particular year.

#### **Explanation for Key Performance Indicator metrics**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt-Equity ratio (times)	The debt to equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to measure the financial leverage of the Company.
R0E (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period
Tolls Operated	Tolls Operated shows the number of tolls operated by the company during the fiscal.
Operation in state	Operation in states shows the number of states in which the company operated/did business, in a particular year.

#### Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined or presented under Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. However, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of Key Performance of Indicators with our listed industry peers

We believe following is our peer group which has been taken on the basis of listed companies operating in somewhat similar lines of businesses in which our Company operates, however, the identification or composition of segments, business verticals, nature and size of projects undertaken and the business model of our company are quite different than such listed peer companies. While their business operations or segments may look to be similar, in part or full, as our business segments, however, the same may not be comparable in size, business portfolio, product and service profile, customer profiles, risk profile, operating environment, profitability, on a whole with that of our Company. Our listed peers may be operating, to a limited extent, in similar industry segments and may have similar offerings or end service applications, however, their revenue composition, focus area, geographic presence and nature of business within different segments may not be same as our and hence, such peers may not be comparable to us.

Parameter	Metric Highway Infrastructure Limited			Uday	Udayshivakumar Infra Limited		IRB Infrastructure Developers Limited		H. G. Infra Engineering Limited				
raiailletei	Parameter Wetric		Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ in millions	4,957.15	5,734.54	4,551.33	2,891.27	5,771.48	2,868.98	76,134.67	74,089.97	64,016.41	50,561.82	53,784.79	46,220.08
EBITDA	₹ in millions	313.22	384.42	276.87	27.33	419.35	311.81	34,687.42	30,169.39	31,220.24	10,597.15	10,621.53	8,964.95
EBITDA Margin	%	6.32	6.70	6.08	0.95	7.27	10.87	45.56	40.72	48.77	20.96	19.75	19.40
PAT	₹ in millions	223.98	214.14	138.00	(72.07)	301.28	160.47	64,806.84	6,058.16	7,200.11	5,054.01	5,385.86	4,931.91
PAT Margin	%	4.44	3.71	3.02	(2.44)	5.13	5.57	80.69	7.39	10.74	9.97	9.98	10.63
Debt – Equity Ratio	times	0.61	0.69	0.85	0.36	0.22	0.31	1.04	1.36	1.25	1.39	0.61	0.99
ROCE	%	16.56	24.45	19.47	(3.41)	18.10	22.72	6.58	6.60	8.27	13.37	24.54	22.49
ROE	%	19.03	21.37	18.45	(4.28)	17.22	11.13	32.69	4.41	5.38	17.13	21.94	25.66
Revenue CAGR (FY 2025 to FY 2023)	%			4.36			0.39			9.05			4.59
EBITDA CAGR (FY 2025 to FY 2023	%			6.36			(70.39)			5.41			8.72
Tolls Operated	Number	15	7	12	NA	NA	NA	NA	72	64	NA	NA	NA
Operation in State	Number	7	5	8	NA	1	1	12	12	11	13	12	11

### 9. Weighted average cost of acquisition, Floor Price and Cap Price

### a. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There has been no instance of issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transaction"). Bonus shares issued during the 18 months preceding the date of the Red Herring Prospectus shall not be considered as a primary transaction.

### b. The price per share of our Company based on sale / acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

c. Since there are no transactions to report to under 8(a) and 8(b) above, the following are the details based on the last five primary issuances or secondary transactions, to the extent applicable, excluding gifts, issuance of Equity Shares pursuant to a bonus issue, [-]\* (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of such transactions:

# **Primary transactions**

There have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

### Secondary transactions:

Except as disclosed below, there have been no Secondary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of transfer	No. of Equity Shares transferred	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)	Price per Equity Shares allotted/ transferred after considering Split and Bonus^
July 02, 2024	110	10	750	Transfer	Cash	0.08	125
July 03, 2024	110	10	750	Transfer	Cash	0.08	125
July 03, 2024	110	10	750	Transfer	Cash	0.08	125
July 08, 2024	110	10	750	Transfer	Cash	0.08	125
July 19, 2024	110	10	750	Transfer	Cash	0.08	125
Weighted avera	Weighted average cost of acquisition (WACA)		750				125

 Price adjusted for sub-division and bonus issue Bonus Issue of Equity shares of 38,526,136 on August 20, 2024 not considered as Primary Transaction

d. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition	Floor price	Cap price
	( ₹ per Equity Share)	(₹ 65)	(₹ 70)
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	NA^	_	_
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.	NA	_	-
Weighted average cost of acquisition of primary issuances / secondary transactions as per	125 #	0.52 times	0.56 times

^ Bonus Issue of Equity shares of 38,526,136 on August 20, 2024 not considered as Primary Transaction

# Price adjusted for sub-division and bonus issue

As certified by R.K. Jagetiva & Co. Chartered Accountants, the Independent Chartered Accountant, by way of their certificate dated July 23, 2025 Explanation for Offer Price / Cap Price being [ • ] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity

Shares (set out in 9(d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023 and external factors which may have influenced the pricing of the offer.

\*To be included at Prospectus Stage

Explanation for Offer Price / Cap Price being [ • ] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 9(d) above) in view of the external factors which may have influenced the pricing of the Offer.

\*To be included at Prospectus Stage

The Offer Price is [•] times of the face value of the Equity Shares. The Offer Price of ₹ [•]/- has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 31 and you may lose all or part of your investments. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 31, 180, 395 and 253 respectively, to have a more informed view.

# INDICATIVE TIMELINES FOR THE OFFER

Bid/ Offer Period (except the Bi	d/ Offer Closing Date)
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Offer Closing	g Date*
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 Million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Continued on next page

Thursday, August 07, 2025 (T) On or about Friday, August 08, 2025 (T+1)

On or about Monday, August 11, 2025 (T+2)

On or about Monday, August 11, 2025 (T+2)

On or about Tuesday, August 12, 2025 (T+3)

Indicative Date

...continued from previous page

Modification/ revision/cancellation of Bids					
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*  Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date					
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST				

UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

# QIBs and Non-institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids



UPI-Now available in ASBA for all individual investors applying in public Offers where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DPs & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and CBDT circular no.7 of

Commencement of trading of the Equity Shares on the Stock Exchanges

Finalisation of Basis of Allotment with the Designated Stock Exchange

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account

\*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check the section on ASBA below. Mandatory in Public offers. No cheque will be accepted.

2022 read with press release dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press release in this regard. \*ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by (i) Retail Individual Bidders; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion.

Credit of Equity Shares to demat accounts of Allottees

An indicative timetable in respect of the Offer is set out below:

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 470 of the RHP. The process is also available on the website of Association of Investment Bankers ("AIBI") and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the Stock Exchanges and can be obtained from the list of banks that is displaying on website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. List of banks supporting UPI is also available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Axis Bank Limited and HDFC Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. UPI Bidders Bidding using UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. For Offer related queries, please contact the BRLM on its email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

Bid/ Offer Closing Date

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 30% 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 30% 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 ₹1.00 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 40% 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, (expect 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 ASBAAccounts (as defined hereinafter) including UP1ID 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 470 of the RHP.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Offer, Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular No. 7 of 2022 dated March 30,2022

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 218 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 522 of the RHP.

I IABII ITY OF MEMBERS OF THE COMPANY: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP the authorized share capital of the Company is ₹ 400 million, divided into 80.000.000 Equity Shares of face value ₹ 5 each . The issued, subscribed, and paid-up share capital of the Company before the Offer is ₹ 288.946.020 divided into 57,789.204 Equity Shares of face value ₹ 5 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 90 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Vinod Kumar Jain (10,000 Equity Shares); Arun Kumar Jain (35,000 Equity Shares); Anoop Agrawal (35,000 Equity Shares), Alok Agarwal (5000 Equity Shares) Shares), Neetu Agrawal (5000 Equity Shares), Rachna Agrawal (5000 Equity Shares) and Jyoti Jain (5000 Equity Shares) equity shares of face value ₹ 10 each.

LISTING: The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle listing approval letter dated December 02, 2024, from the Stock Exchanges. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): It is to be distinctly understood that submission of the Offer document to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the offer is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document, the BRLM, Pantomath Capital Advisors Private Limited, has certified that the disclosures made in the offer document are generally adequate and are in conformity with the SEBI ICDR regulations, for disclosure and investor protection in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Offer

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE is set forth as follows:

"BSE Limited ("the Exchange") has given vide its letter dated December 02, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a, warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

Palak Rathore

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

DISCLAIMER CLAUSE OF NSE: As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4628 dated December 2, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

GENERAL RISK: 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 Offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 31 of the Red Herring Prospectus.

REGISTRAR TO THE OFFER

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@pantomathroup.com; Contact Person: Amit Maheshwari SEBI Registration No: INM000012110

BOOK RUNNING LEAD MANAGER



**Bigshare Services Private Limited** 

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India;

Telephone: +91 226 263 8200; Email: ipo@bigshareonline.com

Investor grievance email: investor@bigshareonline.com; Contact Person: Vinayak Morbale Website: www.bigshareonline.com; SEBI Registration number: INR000001385

Telephone: +91- 731 4047177; E-mail: cs@highwayinfrastructure.in Investors may contact the Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allottment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all Offer related queries and for redressal of complaints, Investor may also write to the

57-FA. Scheme No. 94. Pipliyahana Junction, Ring Road, Indore- 452016, Madhya Pradesh, India.

COMPANY SECRETARY AND COMPLIANCE OFFICER

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus shall be available at the website of SEBI at www.sebi.gov.in, websites of Stock Exchanges i.e BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively, website of the Company at www.highwayinfrastructure.in, the website of Book Running Lead Manager www.pantomathgroup.com.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the Company, the BRLM and Registrar to the Offer www.highwayinfrastructure.in, www.pantomathgroup.com, www.bigshareonline.com AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company, Book Running Lead Manager and Syndicate Member, Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of, BSE (www.bseindia.com), NSE

Syndicate Member: Asit C. Mehta Investment Interrmediates Limited Sub-Syndicate Member: Prabhudas Lilladher Pvt Limited, Viren M. Shah, KJMC Capital Market Services Limited, Almondz Global Securities Limited, Almondz Global Securities Limited, Jobanputra Fiscal Services Pvt. Limited, Nuvama Wealth And Investment Limited Edelweiss Broking Limited), Motilal Oswal Financial Services Limited, Pravin Ratilal Share And Stock Brokers Limited, Innovate Securities Limited, Centrum Broking Limited, Alankit Imaginations Limited, SMC Global Securities Limited, Anand Rathi Share And Stock Brokers Limited, HDFC Securities Limited, YES Securities (India) Limited, Finwizard Technology Pvt. Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Keynote Capitals Limited, Systematix Shares And Stocks (India) Limited, Finwizard Technology Pvt. Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Kantilal

Chhaganlal Securities Pvt. Limited. Kotak Securities Limited. Spicap Securities Limited. Religare Broking Limited. Monarch Networth Capital Limited. Tradebulls Securities (P) Limited. O J Financial Services Limited. Escrow Collection Bank: Axis Bank Limited Refund Bank: Axis Bank Limited Public Offer Bank: HDFC Bank Limited & Sponsor Banks: HDFC Bank Limited & Axis Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

(www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

Place: Indore, Madhya Pradesh

For Highway Infrastructure Limited

HIGHWAY INFRASTRUCTURE LIMITED is proposing, subject to applicable statutory and requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on July 24, 2025. The RHP shall be available on the website of the BRLM to the Offer at www.pantomathgroup.com and website of BSE (www.bseindia.com), Investors should not ethat investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the RHP for making any investment decision

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States



### **INDIAN ENERGY EXCHANGE LIMITED**

CIN: L74999DL2007PLC277039 Regd. Office: 1st Floor Unit No. 1.14(a), Avanta Business Centre, Southern Park, D-2. District Centre, Saket, New Delhi-110017, India Tel.: +91-11-3044 6511. Tel.: +91-120-4648 100. Fax No.: +91-120-4648 115 Website: www.iexindia.com, E-mail: compliance@iexindia.com

PUBLIC NOTICE TO SHAREHOLDERS OF THE INDIAN ENERGY EXCHANGE LIMITED FOR TRANSFER OF SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ACCOUNT

### (As per Section 124(6) of the Companies Act, 2013)

Shareholders are hereby informed that pursuant to the provisions of Section 124(6) of the Companies Act. 2013, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended, the Final Dividend declared for the Financial Year 2017-18, which remained unclaimed for a consecutive period of seven (7) years will be credited to the IEPF on October 23, 2025. The corresponding shares on which dividends were unclaimed for seven (7) consecutive years shall also be transferred as per the procedure set out in the Rules

In compliance with the above said provisions, the list of shareholders who have not encashed their dividend for seven (7) consecutive years and whose shares are due for such transfer to the IEPF's Account is available on the Company's website at https://www.iexindia.com/investors/unclaimed-dividend. Individual communications have been sent to all the concerned shareholders, who have not encashed the final dividend for the financial year 2017-18 and all the subsequent dividends declared and paid by the Company, and whose unclaimed dividend and corresponding shares are liable to be transferred to IEPF as per the aforesaid Rules, at their latest available addresses, advising them to forward requisite documents to the Company or its Registrar and Share Transfer Agent (RTA), KFin Technologies Limited, to claim the unpaid dividends and shares.

In the event valid claims are not received on or before October 08, 2025 from the concerned shareholders, the Company shall proceed to transfer the unclaimed dividend and corresponding Equity shares in favour of IEPF authority without any further notice. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said rules. However, please note that after such transfer, concerned shareholders/claimants can claim the transferred shares along with dividends from the IEPF Authority, for which details are available at www.iepf.gov.in.

In case the shareholders have any queries on the aforesaid matters and need any assistance, they may contact the Company and RTA as under:

Indian Energy Exchange Limited Compliance Department Plot No. C-001/A/1, 9th Floor Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 Phone No.: 0120-4648100 E-mail: compliance@iexindia.com

Place: Noida

Date: July 24, 2025

KFin Technologies Limited Unit: Indian Energy Exchange Limited Selenium Tower B. Plot 31-32. Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Toll Free No.: 1800-309-4001 -mail: einward.ris@kfintech.com

For Indian Energy Exchange Limited

Sd/ CFO, Company Secretary & Compliance Officer

Membership No : ACS 16264



# **AJMERA REALTY & INFRA INDIA LIMITED**

CIN No. 1 27104MH1985PL C035659 Regd. Office: 2<sup>nd</sup> Floor, "Citi Mall", New Link Road, Andheri (West), Mumbai- 400053 Tel: +91-22-6698 4000 Fax: +91-22-2632 5902 Email: investors@ajmera.com Website: www.ajmera.com

Transfer of Dividend and Equity Shares to Investor Education & Protection Fund This Notice is published pursuant to Section 124(6) of the Companies Act, 2013 ("Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") contains provisions for transfer of unclaimed dividend and transfer of shares, in respect of which dividend remains unclaimed for seven consecutive years of more to the IEPF Account. Companies are required to inform the shareholders at the latest

available addresses whose shares are liable to be transferred to the IEPF Authority, three months prior to the due date of transfer of shares and simultaneously publish the notice in the Individual communication will be sent to the registered address of the shareholders whose dividends have been lying unclaimed for seven consecutive years and whose shares are liable

The complete details of such shareholders are uploaded on the website viz. https://ajmera.com n case the dividends are not claimed by the concerned Shareholders on or before October 27, 2025, for Final Dividend of the Financial year 2017-18, necessary steps will be initiated by the Company to transfer shares held by the concerned shareholders to the IEPF without further notice in the following manner:

In this connection, please note the following:

Date: July 25, 2025

to be transferred to IEPF, simultaneously.

. In case shares are in a physical form: New share certificate(s) will be issued and transferred in favour of the IEPF on completion of necessary formalities. The original share certificate(s which stand registered in the name of shareholders will be deemed cancelled and

2. In case shares are in electronic form: The Company shall inform the depository by way of corporate action for transfer of shares lying in shareholders demat account in favour of

The Shareholders may note that in the event of transfer of shares and unclaimed dividends to the IEPF, concerned shareholders are entitled to claim the same from the IEPF Authority by sending physical copy of requisite documents to the Company or Registrar and Share Transfe Agent of the Company for obtaining the entitlement letter, pursuant to Circular dated July 20, 2022 issue by the IEPF Authority, and thereafter submitting online application in the prescribed Form IEPF-5 available on the website viz. www.mca.gov.in and access the Form under MCA services>Company e-filing>IEPF Services.

The Shareholders may further note that the details of the unclaimed dividends and shares of

the concerned shareholders uploaded by the Company on its website viz. https://ajmera.com/ shall be treated as adequate notice in respect of issue of the new share certificate(s) by the Company for the purpose of transfer of shares to the IEPF pursuant to the Rules. Please note that no claim shall lie against the Company in respect of the unclaimed dividend and equity shares transferred to the IEPF.

For any quarries/clarifications on the above matter, shareholders are requested to contact the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Unit: Ajmera Realty & Infra India Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400083. Tel: 022 - 4918 6000 and Email: rnt.helpdesk@in.mpms.mufg.com.

For Ajmera Realty & Infra India Limited

Manoi I. Aimera

**Balaxi Pharmaceuticals Limited** 

Registered Office: Plot No.409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase-III, Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096

CIN: L25191TG1942PLC121598 | Phone: +91 40 23555300 | Email: secretarial@balaxi.in | Website: www.balaxipharma.in

INFORMATION REGARDING 82nd ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 82<sup>nd</sup> Annual General Meeting ("AGM") of the Members of Balaxi Pharmaceuticals Limited ("the Company") is scheduled to be held on Monday, August 25,2025 at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder read with General Circular no. 9/2024 dated September 19,2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by Securities and Exchange Board of India (SEBI) vide circular no. SEBI/HO/CFD/CFD/OD-2/P/CIC/2024/133 dated October 03,2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactments thereof for the time being in force and as amended from time to time). Companies are permitted to hold General Meetings through VC/OAVM, without the physical presence of the members at a common venue.

In Compliance with the abovementioned circulars, Notice of the AGM along with the Annual Report 2024-25 will be sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <a href="https://balaxipharma.in/">https://balaxipharma.in/</a>, website of the Stock Exchange i.e., National Stock Exchange of India Limited <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>, and on the website of National Securities Depository Limited https://www.evotingnsdl.com/. The Company shall send physical copy of the Annual Report 2024-25 to the members who specifically request for the same by sending an email at secretarial@balaxi.in.

In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circulars, the Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically through the facility provided by National Securities Depository Limited (NSDL). Additionally, the facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Detailed instruction for remote e-voting, e-voting during the AGM and attending the AGM through VC/ OAVM will be provided in the Notice of the AGM.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA, Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad - 500 029, E-mail: info@aa

Members holding shares in physical mode are requested to note that SEBI vide its circulars SEBI/HO/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17,2023 has simplified the process for investor service requests. SEBI has made it mandatory for holders of physical securities to furnish PAN, bank account details, contact details, specimen signature and nomination for their corresponding folio numbers. SEBI has notified forms for the purpose, as detailed below.

Description
Request for registering PAN, bank account details, signature, mobile, email-id, address or changes / up-dation thereof
Confirmation of Signature of securities holder by the Banker
Nomination form
Declaration for Nomination opt-out
Change in Nomination

The above forms can be downloaded from the Company's website at <a href="https://balaxipharma.in/investor-contacts">https://balaxipharma.in/investor-contacts</a>. Accordingly, members are requested to make service requests / update their records by submitting a duly filled and signed forms, along with the related proofs listed in the forms to Company's RTA, Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad – 500 029, E-mail: <a href="mailto:info@aarthiconsultants.com">info@aarthiconsultants.com</a>.

For Balaxi Pharmaceuticals Limited

Mohith Kumar Khandelwal

Date: July 24,2025

Place: Hyderabad

(Company Secretary and Compliance Officer) Membership No.: F11243