M. Maheshwari & Associates
Company Secretaries

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Manish Maheshwari
M.Com, LLB, F.C.S

Annexure IV

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 1,00,00,000 Fully Convertible Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M/s. M. Maheshwari & Associates, Practicing Company Secretaries, have verified the relevant records and documents of **HIGHWAY INFRASTRUCTURE LIMITED** with respect to the proposed preferential issue of fully convertible warrants by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a) None of the proposed allottee have sold any equity shares of the company during the 90 trading days preceding the relevant date i.e. October 14, 2026. Further, the proposed allottee(s) ~~is/~~ are promoter~~/ promoter group entity~~, and none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.

b) Mr. Anoop Agrawal and Mr. Riddharth Jain (proposed allottee's), being existing promoters and shareholders of the Company, hold equity shares in the Company. Mr. Tirth Agrawal (proposed allottee's), being a promoter of the Company, does not hold any equity shares in the Company for the period commencing from the Relevant Date up to the date of this certificate.

c) The pre-preferential shareholding of each of the proposed allottee(s) has been locked in accordance with Regulation 167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, based on the records and information made available to us, there has been no sale or pledge of the pre-preferential shareholding of the proposed allottee(s) **from 14th October, 2026 (Relevant Date) up to the date of this Certificate.**

The aforesaid pre-preferential shareholding shall continue to remain under lock-in in accordance with the applicable provisions of the SEBI (ICDR) Regulations, 2018, **up to 31st May, 2027 (Lock-in Date).** The details of allottee-wise pre-preferential shareholding and the corresponding lock-in are as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Mr. Anoop Agrawal	IN30143693325664	1,92,05,702	14/10/2026	31/05/2027	--	--
Mr. Riddharth Jain	1203320048518222	53,22,264	14/10/2026	31/05/2027	--	--
Mr. Tirth Agrawal	1208160174671983	--	14/10/2026	31/05/2027	--	--

(*) client id/ folio no in case allottee hold the securities in physical form.

d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.

e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Article of Association (AOA) of the company. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AOA of the company."~~ The AOA of the company does not provide any valuation method for determining the price of shares of the company.

g) The total allotment to the allottee ~~or allottees acting in concert~~ in the present preferential issue ~~or in the same financial year i.e. 2026-27~~ is less than 5% of the post issue fully diluted share capital of the issuer.

For M. Maheshwari & Associates
Company Secretaries
Firms U.C.N. I2001MP213000

Manish Maheshwari
Digitally signed by Manish Maheshwari
Date: 2026.10.21 18:01:47 +05'30'

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 7870/2026

Date: 21st October 2026
Place: Indore (MP)
UDIN: F005174H001960985