M. Maheshwari & Associates
Company Secretaries

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

Annexure V

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.

1. We, M/s. M. Maheshwari & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **HIGHWAY INFRASTRUCTURE LIMITED**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs.49.82.**

2. The relevant date for the purpose of said minimum issue price was **14th October, 2026.**

3. The valuation report for arriving at such minimum issue price has been determined by Independent Registered Valuer and have been attached herewith obtained from **CA Vaibhav Mandhana**, Registered Valuer, having **IBBI Registration No. IBBI/RV/06/2020/13124**, determining the value of the Equity Shares of the Company.

4. The highest trading volume in respect of the equity shares of the Company during the 90 trading days preceding the Relevant Date, i.e., 14 October 2026, was recorded on NSE Limited, as stated in the valuation report.

5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

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

Manish Maheshwari

Digitally signed by Manish Maheshwari
Date: 2026.10.21 18:09:58 +05'30'

Date: 21st October 2026
Place: Indore (MP)
UDIN: F005174H001961150

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