HIGHWAY INFRASTRUCTURE LIMITED
CIN: L42909MP2006PLC018398
REG. OFFICE ADDRESS: 57-FA, SCHEME NO. 94, PIPLIYAHANA JUNCTION, RING ROAD, INDORE, (M.P.) – 452016, INDIA
Tel: +91-731-2590013, 4047177
E-Mail: hiplindore@gmail.com, Visit us at: www.highwayinfrastructure.in

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Dear Members,

NOTICE is hereby given that an **Extra-Ordinary General Meeting ("EGM")** of the Members of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Company") will be held on **13th November 2026** through **Video Conference ("VC") / Other Audio Visual Means ("OAVM") at 03:00 PM**, to transact the businesses as set out in the Notice.

The EGM is being convened pursuant to the applicable provisions of the **Companies Act, 2013 ("the Act")**, including Sections **101, 102, 103, 105, 108 and 109** thereof, read with the relevant rules made thereunder, the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**, including **Regulation 44**, the **Secretarial Standard on General Meetings ("SS-2")** issued by the Institute of Company Secretaries of India, and other applicable laws, rules, regulations, circulars and guidelines, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

The **Explanatory Statement pursuant to Section 102 of the Act**, setting out the material facts relating to the businesses proposed to be transacted at the EGM, is annexed to this Notice. The additional information as required under the applicable provisions of the Listing Regulations is also provided in the Notice.

The Company has provided the facility of **remote e-voting** to enable the Members to cast their votes electronically on the resolutions proposed at the EGM. The Company has engaged the services of **Central Depository Services (India) Limited ("CDSL")** as its agency for providing the e-voting facility.

Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on Friday 06th November 2026 **-** ("**Cut-off Date**") shall be entitled to vote through remote e-voting and at the EGM, in accordance with the applicable provisions. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.

The Company has appointed **CS Manish Maheshwari (Membership No. 5174, COP No. 3860), Proprietor of M/s. M. Maheshwari & Associates, Practicing Company Secretaries (Peer Review No. 7870/2026), Indore**, as the **Scrutinizer** to scrutinize the remote e-voting process and voting at the EGM, in a fair and transparent manner.

The results of the voting shall be declared within the time prescribed under the applicable provisions of the Act and the Listing Regulations and shall be placed on the website of the Company and communicated to the Stock Exchanges and CDSL, as applicable.

CUT-OFF DATE FOR RECKONING VOTING RIGHTS FOR E-VOTING	E-VOTING STARTS ON	E-VOTING ENDS ON	RESULTS ANNOUNCEMENT DATE
Friday 06th November 2026	Tuesday, 10th November 2026 at 09:00 AM	Thursday , 12th November 2026 at 05:00 PM	Sunday 15th November 2026

SPECIAL BUSINESS:
ITEM NO. 1:

TO CONSIDER AND SEEK APPROVAL FOR INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENTIAL ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

The members are requested to consider and if thought fit, may pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required from any statutory, regulatory or other authority, the Authorized Share Capital of the Company be and is hereby increased from **Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs. 5/- (Rupees Five Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 5/- (Rupees Five Only) each, by creation of 2,00,00,000 (Two Crore)** additional Equity Shares of Rs. 5/- (Rupees Five Only) each.

RESOLVED FURTHER THAT pursuant to the aforesaid increase in the Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof with the following:

"V. The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 5/- (Rupees Five Only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to take all such steps and actions, and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution, including making necessary applications, filings and submissions with the Registrar of Companies, Stock Exchange(s), depositories and other statutory, regulatory or governmental authorities, filing the requisite forms and documents, making payment of applicable fees, issuing certified true copies of this resolution and making such consequential amendments, modifications or alterations to the Memorandum of Association and other relevant documents of the Company as may be necessary to give effect to the aforesaid resolution."

ITEM NO. 2:

TO CONSIDER AND APPROVE THE ISSUE AND ALLOTMENT OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO THE PROMOTER AND PROMOTER GROUP

The members are requested to consider and if thought fit, may pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and other applicable laws, rules, regulations, guidelines, notifications and circulars issued by the Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India, and/or any other statutory, regulatory or competent authority, from time to time, and subject to such approval(s), consent(s), permission(s), sanction(s) and/or clearance(s), if any, as may be required from SEBI, stock exchanges where the equity shares of the Company are listed ("Stock Exchanges") , Reserve

Bank of India and/or any other appropriate statutory, regulatory or other authority, and subject to such terms, conditions, alterations, modifications, changes and/or variations as may be prescribed or imposed by any of them while granting such approval(s), consent(s), permission(s), sanction(s) and/or clearance(s), which the Board of Directors of the Company ("Board", which term shall be deemed to include any Committee thereof duly constituted or authorised for the purpose) is hereby authorised to accept, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, from time to time, in one or more tranches, on a preferential basis, up to **1,00,00,000 convertible warrants** ("**Warrants**"), each Warrant carrying a right to subscribe to **one (1) Equity Share** of the Company having a face value of **Rs. 5/-** each ("Equity Shares"), at an issue price of **49.82/- per Warrant**, including a premium of **44.82/- per Warrant** ("**Warrant Issue Price**"), for an aggregate consideration not exceeding **Rs. 49,82,00,000/- (Forty Nine Crore Eighty Two lakhs Only)** to the proposed allottee(s) as set out in the Explanatory Statement annexed to this Notice, for cash, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws;

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, including Regulation 161 thereof, the **"Relevant Date"** for determining the minimum issue price of the Warrants shall be **14th October 2026**, being the date as prescribed under the applicable provisions of the SEBI ICDR Regulations;

"RESOLVED FURTHER THAT in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and the applicable provisions of the SEBI ICDR Regulations, the valuation report 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, be and is hereby taken on record and considered for the purpose of determining the issue price of the Warrants proposed to be issued and allotted on a preferential basis;

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing resolution, the issue of the Warrants shall be subject to the following terms and conditions, in addition to such other terms and conditions as may be prescribed under applicable laws and the SEBI ICDR Regulations:

a) The Warrant holders shall be entitled to exercise the Warrants, in one or more tranches, within a period of **18 (Eighteen) months from the date of allotment of the Warrants**. Upon such exercise and receipt of the requisite amount payable thereon, the Company shall issue and allot the corresponding number of Equity Shares of the Company having a face value of **Rs. 5/-** each;

b) An amount equivalent to **25% (Twenty-Five Percent)** of the Warrant Issue Price shall be payable by the proposed allottee(s) at the time of subscription and allotment of each Warrant, and the balance **75% (Seventy-Five Percent)** of the Warrant Issue Price shall be payable by the Warrant holder(s) at the time of exercise of the option attached to the Warrants;

c) The consideration payable in respect of the Warrants shall be paid by the respective Warrant holder(s) from their respective bank account(s) into the designated bank account of the Company, in accordance with the applicable provisions of law;

d) The exercise of the Warrants and the consequent issue and allotment of Equity Shares shall be undertaken in a manner so as to ensure compliance with the applicable minimum public shareholding requirements of the Company under the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957, as amended;

e) The Warrants shall not confer upon the Warrant holder(s) any rights of a shareholder of the Company, including any right to receive dividend or to exercise voting rights, in respect of such Warrants, until the Equity Shares are issued and allotted pursuant to exercise of the Warrants;

f) The Equity Shares to be issued and allotted pursuant to the exercise of the Warrants shall be issued in dematerialised form and shall rank pari passu in all respects, including with respect to dividend and voting rights, with the existing Equity Shares of the Company, subject to the applicable provisions of law and the terms of issue;

g) The Warrants and the Equity Shares to be allotted pursuant to the exercise of the Warrants shall be subject to lock-in for such period and on such terms as may be prescribed under Chapter V of the SEBI ICDR Regulations, as amended from time to time.

h) The Company shall re-compute the price of the Warrants / Equity Shares, as applicable, in terms of the provisions of the SEBI ICDR Regulations, where required to do so, and if the amount payable by the Warrant holder(s) pursuant to such re-computation is required to be paid to the Company, the same shall be paid by the respective Warrant holder(s) in accordance with the applicable provisions of the SEBI ICDR Regulations;

i) The allotment of the Warrants pursuant to this resolution shall be completed within the period prescribed under the applicable provisions of the SEBI ICDR Regulations and other applicable laws;

j) The Warrants shall be exercised by the Warrant holder(s) within **18 (Eighteen) months from the date of allotment** thereof, failing which the Warrants shall lapse and the amount paid by the Warrant holder(s) in respect of such Warrants shall stand forfeited by the Company in accordance with the applicable provisions of the SEBI ICDR Regulations;

k) The Company shall make necessary applications to **BSE Limited and National Stock Exchange of India (NSE)** for obtaining the requisite in-principle approval, listing and trading approvals for the Equity Shares proposed to be issued and allotted upon exercise of the Warrants, in accordance with the applicable provisions of the SEBI ICDR Regulations and the SEBI Listing Regulations;

l) The Equity Shares arising pursuant to the exercise of the Warrants shall be issued and allotted within the period prescribed under the applicable provisions of the SEBI ICDR Regulations and other applicable laws;

m) The Warrants and the Equity Shares to be issued upon exercise of the Warrants shall not be sold, transferred, hypothecated or otherwise encumbered during the applicable lock-in period, except to the extent and in the manner permitted under the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), including Sections 42 and 62(1)(c) of the Act, read with Rule 13 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and subject to receipt of such approvals, consents, permissions and sanctions as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded for the proposed issue and allotment of Convertible Warrants on a preferential basis through private placement, in accordance with the applicable provisions of the Act and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

RESOLVED FURTHER THAT the requisite Private Placement Offer-cum-Application Letter in Form PAS-4, along with such other documents as may be required under applicable laws, be issued to the identified proposed allottee(s) in accordance with the provisions of the Act and rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the Warrants by the respective Warrant holder(s), in accordance with the terms of the issue and applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in connection with or incidental to the issue, offer and allotment of the Warrants and the issue and allotment of the Equity Shares pursuant to the exercise thereof, including making necessary applications and filings with BSE Limited, National Stock Exchange of India Limited (NSE), SEBI, the Registrar of Companies, MCA, NSDL, CDSL and/or any other statutory, regulatory or competent authority, and to execute such agreements, documents and writings as may be necessary in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint and engage such intermediaries, advisors, consultants and other agencies as may be required in connection with the issue and allotment of the Warrants and the Equity Shares arising upon exercise thereof, and to determine, vary, modify or alter such procedural matters and other terms and conditions of the issue as may be necessary to give effect to this resolution, subject always to the applicable provisions of the Act, SEBI ICDR Regulations, SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board, Director(s), Key Managerial Personnel or officer(s) of the Company, as may be necessary or expedient for giving effect to the aforesaid resolutions.

RESOLVED FURTHER THAT a certified true copy of the foregoing resolutions be furnished to the concerned statutory, regulatory and other authorities and they be requested to act thereon accordingly.

By the order of Board of Directors
For Highway Infrastructure Limited

Sd/-
Palak Rathore
Company Secretary & Compliance Officer
Membership No.: - A73755
Place: Indore
Date: 14th October 2026

Registered Office:
57-FA, Scheme No. 94, Pipliyahana Junction,
Ring Road, Indore, 452016

Website: www.highwayinfrastructure.in
Email: **cs@highwayinfrastructure.in**

NOTES:

1. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the agency to provide e-voting facility.

2. Members may note that the Notice will also be available on website of the Company i.e. www.highwayinfrastructure.in, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com , respectively and on the website of the Central Depository Securities Limited ("CDSL") at https://www.evotingindia.com.

3. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form.
4. Only a person, whose name is recorded in the register of members/register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Notice for information purpose only.

5. Voting rights of a member/beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity shares capital of the Company as on the Cut-Off Date.

6. Pursuant to the provisions of Sections 108 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Notice.

7. The e-voting period commences at **09:00 A.M. (IST) on Tuesday 10th November , 2026 and ends at 05:00 P.M. (IST) on Thursday 12th November , 2026**.

8. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

9. The Board of Directors has appointed **CS Manish Maheshwari (Membership No. 5174, COP No. 3860), Proprietor of M/s.. M. Maheshwari & Associates, Practicing Company Secretaries (Peer Review No. 7870/2026), Indore**, as

Scrutinizer for scrutinizing the e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

10. The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairperson of the Company or any person authorized by him.

11. The results of e-voting will be announced **On or before Sunday 15th November 2026,** and will be displayed on the Company's website at www.highwayinfrastructure.in and the website of CDSL at https://www.evotingindia.com. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

12. The resolutions, if approved, shall be deemed to have been passed on the date of Extra Ordinary General Meeting.

13. All the documents referred to in this Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Notice until the last date of e-voting.

14. Members seeking to inspect such documents can send an email to cs@highwayinfrastructure.in mentioning his / her / its folio number / DP ID and Client ID. Corporate/ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the company with a copy marked to Scrutinizer and helpdesk.evoting@cdslindia.com.

15. Institutional members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

    Members who update their e-mail ID after Cut-off Date can send their request for receiving the Notice to the RTA at info@bigshareonline.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a

State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.highwayinfrastructure.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. www.evotingindia.com.

7. The EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and **General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders,** in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **09:00 A.M. (IST) on Tuesday 10th November , 2026 and ends at 05:00 P.M. (IST) on Thursday 12th November , 2026.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 6th November , 2026 may cast their

vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and

Depository	Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Highway Infrastructure Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@highwayinfrastructure.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 working days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for the smooth conduct of the EGM.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the EGM through VC/OAVM facility and 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 e-Voting system available during the EGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@bigshareonline.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 163 OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

ITEM NO. 1: TO CONSIDER AND SEEK APPROVAL FOR INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENTIAL ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

The Board of Directors of the Company, with a view to facilitating the growth and expansion of the business and meeting the Company's future capital requirements intends to increase its Authorized Capital. The present Authorized Share Capital of the Company is Rs. 4,00,000,000/- (Rupees Forty Crore Only) divided into 80,000,000 (Eight Crore) Equity Shares of Rs. 5/- each. Consequently, it is also proposed to alter Clause V of the Memorandum of Association of the Company to reflect the revised Authorized Share Capital of the Company.

Pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013, alteration of the Capital Clause of the Memorandum of Association and increase in the Authorized Share Capital of the Company requires approval of the Members of the Company.

The Board of Directors, at its meeting, the proposal for increase in the Authorized Share Capital of the Company and consequential alteration of Clause V of the Memorandum of Association for approval of the members by way of an **Ordinary Resolution**, subject to such statutory and regulatory approvals as may be required.

The proposed amendment will provide the Company with operational flexibility to explore new avenues of growth and diversify its revenue streams.

A copy of the existing Memorandum of Association along with the proposed amended Memorandum of Association is available for inspection by the members in electronic mode up to the last date of voting. Members desirous of inspecting the same may send a request at cs@highwayinfrastructure.in.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the **Ordinary Resolution** set out in **Item No. 1** of this Notice for approval of the members.

ITEM NO. 2: TO CONSIDER AND APPROVE THE ISSUE AND ALLOTMENT OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO THE PROMOTER AND PROMOTER GROUP

The Board of Directors of the Company ("Board"), at its meeting held on 14th October, 2026, subject to the approval of the Members of the Company and such other approvals as may be required, approved the proposal for issue and allotment of up to **1,00,00,000 convertible warrants** ("**Warrants**"), each Warrant carrying a right to subscribe to **one (1) Equity Share** of the Company having a face value of **Rs. 5/-** each ("Equity Shares"), at an issue price of **Rs. 49.82/- per Warrant**, including a premium of **Rs. 44.82/- per Warrant** ("**Warrant Issue Price**"), for an aggregate consideration not exceeding **Rs. Rs. 49,82,00,000 (Rupees Forty-Nine Crore Eighty-Two Lakh Only)/-.**

Since, the Company is a Listed Company, the proposed Preferential Issue is in terms of the provisions of the Chapter V of SEBI (ICDR) Regulations, 2018, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (as amended), and other applicable provisions, if any and Sections 42 and 62(1) of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

Each Warrant shall carry a right to subscribe to one (1) Equity Share of the Company having a face value of Rs. 5/- (Rupees Five only) each, on payment of the balance consideration in accordance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws.

PARTICULARS OF THE PREFERENTIAL ISSUE

Particulars	**Details**
Type of Security	Convertible Warrants
Maximum Number of Warrants	1,00,00,000
Face Value of Equity Share	Rs. 5/- per Equity Share
Issue Price per Warrant	Rs. 49.82/-
Premium per Warrant	Rs. 44.82/-
Aggregate Issue Size	Rs. 49,82,00,000/-
Consideration	Cash
Conversion Ratio	1 Warrant = 1 Equity Share
Tenure of Warrants	Not exceeding 18 months from the date of allotment
Upfront Amount	25% of Warrant Issue Price
Balance Amount	75% of Warrant Issue Price, payable upon exercise
Proposed Allottees	Promoter & Promoter Group
Relevant Date	14th October, 2026
Stock Exchange	BSE Limited, National Stock Exchange of India
Date of Board Resolution approving and recommending the preferential Issue of convertible warrant	14th October 2026

The Warrants shall be issued and allotted in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws.

The proposed preferential issue is subject to the approval of the Members by way of a Special Resolution and such other statutory, regulatory and other approvals as may be required.

The information as required under SEBI (ICDR) Regulations, 2018 and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

1. OBJECTS OF THE PREFERENTIAL ISSUE

The Company proposes to raise an amount aggregating up to Rs. 49,82,00,000/- (Forty Nine Crore Eighty Two lakhs Only) through the issue of convertible warrants on a preferential basis. The proceeds of the issue shall be utilised exclusively for the proposed 4 Star Hotel at Beverly Plaza.

S. No.	Particulars of the Object	Amount (Rs.) in Cr	Percentage of Issue Proceeds
1.	To finance expenditure directly attributable to the Company's hospitality proposed star Hotel project 4 at Beverly Plaza and existing commercial real estate business, including Building civil works, Plant and machinery, Interior Building Facade, Landscaping and external developments, Furniture, Fixtures and Equipment's, Kitchen Equipments and other identifiable business-related expenses.	49.82	100%
Total	**Total proceeds proposed to be utilised**	49.82	100%

The proceeds shall be utilised solely towards the above-mentioned objects and in accordance with the applicable laws

The Company shall utilise the proceeds of the Preferential Issue in accordance with the applicable provisions of law and the disclosures made herein.

2. MAXIMUM NUMBER OF SPECIFIED SECURITIES TO BE ISSUED

The Board of Directors in its meeting held on 14th October 2026 had approved the issue of Convertible Warrants and accordingly proposes to issue and allot in aggregate up to 1,00,00,000 Warrants to be converted into equal number of Equity Shares of Rs.5/- each to Promoter Group on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018.

The Company proposes to issue and allot up to 1,00,00,000 each carrying a right to subscribe to one (1) Equity Share of the Company having a face value of Rs. 5/- each.

Upon full exercise of the Warrants, the Company shall issue and allot up to 1,00,00,000 Equity Shares, subject to the terms and conditions of the issue and applicable regulatory requirements.

3. AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF ISSUE OF SECURITIES:

The Company, pursuant to the proposed Preferential Issue of convertible Warrants proposes to raise up to Rs. 49,82,00,000/- (Forty Nine Crore Eighty Two lakhs Only).

4. INTENT OF THE PROMOTERS, DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT TO SUBSCRIBE

The proposed Warrants are being issued to the following persons belonging to the Promoter and Promoter Group:

Name	Category	No. of Warrants	Amount	Intent
Mr. Anoop Agrawal	Promoter	45,00,000	22,41,90,000	Intends to subscribe
Mr. Riddharth Jain	Promoter	50,00,000	24,91,00,000	Intends to subscribe
Mr. Tirth Agrawal	Promoter Group	5,00,000	2,49,10,000	Intends to subscribe
Senior Management	--	--	--	Do not intend to subscribe
KMP	--	--	--	Do not intend to subscribe

The proposed allottees have expressed their intention to subscribe to the Warrants proposed to be issued pursuant to the Preferential Issue.

The Convertible Warrants into Equity Shares shall be offered to the Mr. Anoop Agrawal, Mr. Riddharth Jain and Mr. Tirth Agrawal Promoter/Promoter Group of the Company, intends to subscribe to the Warrants.

Except as mentioned above, no other Promoter, Promoter Group, Directors or Key Managerial Personnel or senior management of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer.

5. SHAREHOLDING PATTERN OF THE ISSUER BEFORE AND AFTER THE PREFERENTIAL ISSUE

The shareholding pattern of the Company before and after the proposed Preferential Issue, assuming full conversion of the Warrants, is set out below:

Category	**Pre-Issue No. of Equity Shares**	**Pre-Issue %**	**Post-Issue No. of Equity Shares**	**Post-Issue %**
Promoter & Promoter Group	5,02,31,344	70.04	6,02,31,344	73.70
Public	2,14,89,288	29.96	2,14,89,288	26.30
Total	**7,17,20,632**	**100.00**	**8,17,20,632**	**100.00**

The pre-issue shareholding pattern is based on the latest available shareholding pattern of the Company as 30th September, 2026.

The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

6. PROPOSED TIME FRAME FOR COMPLETION OF PREFERENTIAL ISSUE

The allotment of Warrants shall be completed within fifteen (15) days from the date of passing of the Special Resolution, subject to the applicable statutory/regulatory approvals, in accordance with Regulation 170 of the SEBI ICDR Regulations.

The Warrants shall be exercisable within **18 (Eighteen) months from the date of allotment**.

Upon exercise of the Warrants and receipt of the balance consideration, the corresponding Equity Shares shall be allotted within the period prescribed under the applicable provisions of the SEBI ICDR Regulations.

7. THE NAME OF THE PROPOSED ALLOTTEES, THE IDENTITIES OF THE PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS OF THE SHARES AND/OR WHO ULTIMATELY CONTROL THE PROPOSED ALLOTTEES, THE PERCENTAGE OF POST PREFERENTIAL ISSUE CAPITAL THAT MAY BE HELD BY THEM:

Name of Proposed	**Category**	**Pre-Issue Shareholding**	**No. of Warrants**	**Post-Issue Shareholding***	**Ultimate Beneficial Owner /**

Allottee					**Controller**
Anoop Agrawal	Promoter	1,92,05,702	45,00,000	2,37,05,702	Not applicable as the proposed allottee is an individual; the proposed allottee himself is the ultimate beneficial owner and controller.
Riddharth Jain	Promoter	53,22,264	50,00,000	1,03,22,264	
Tirth Agrawal	Promoter Group	-	5,00,000	5,00,000	

Post-Issue shareholding has been stated assuming full exercise of the Warrants.

The proposed allottees are persons belonging to the **Promoter** of the Company.

8. UNDERTAKING THAT THE ISSUER SHALL RE-COMPUTE THE PRICE OF THE SPECIFIED SECURITIES IN TERMS OF THE PROVISION OF THESE REGULATIONS WHERE IT IS REQUIRED TO DO SO.

The Company undertakes that:

(i) the Company shall re-compute the price of the specified securities, where required, in accordance with the provisions of the SEBI ICDR Regulations; and

(ii) if the amount payable on account of such re-computation is not paid by the relevant allottee(s) within the time stipulated under the SEBI ICDR Regulations, the specified securities shall continue to remain locked-in until such amount is paid by the allottee(s).

9. THE CURRENT AND PROPOSED STATUS OF THE ALLOTTEE(S) POST THE PREFERENTIAL ISSUES NAMELY, PROMOTER OR NON-PROMOTER.

Sr. No	Names of the proposed Allottees of Equity Shares	Current Status of the Proposed Allottees of share warrants	Proposed Status of the Proposed Allottees of share warrants post the preferential issue
1.	Anoop Agrawal	Promoter	Promoter
2.	Riddharth Jain	Promoter	Promoter
3.	Tirth Agrawal	Promoter (Belongs to Promoter Group)	Promoter (Belongs to Promoter Group)

10. THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN ON A FULLY DILUTED BASIS OF THE COMPANY:

Sr. No.	Category		Pre-issue#		Post issue@	
			No. Of shares held	% of share holding (on a fully diluted basis)	No. Of shares held	% of share holding (on a fully diluted basis)
A	**Promoters' Holding:**					
1	**Indian :**					
A.	Individual	Equity	50231344	70.03	6,02,31,344	73.70
		Preference	-	-	-	-
B.	Bodies Corporate	Equity	-	-	-	-
		Preference	-	-	-	-
Sub Total (1)		**Equity**	50231344	70.03	6,02,31,344	73.70
		Preference	-	-	-	-
2	Foreign Promoters	Equity	-	-	-	-
		Preferen	-	-	-	-

		ce				
Sub Total (A)		**Equity**	50231344	70.03	6,02,31,344	73.70
		Preference	-	-	-	-
B	**Non-Promoters' Holding:**					
1	Institutional Investors (Domestic)	Equity	277791	0.38	277791	0.33
		Preference	-	-	-	-
2.	Institutional Investors (Foreign)	Equity	643	0.00	643	0.00
		Preference				
3	Non-Institution:		-	-	-	-
A.	Private Corporate Bodies	Equity	276150	0.38	276150	0.33
		Preference	-	-	-	-
B.	Directors & Relatives	Equity	-	-	-	-
		Preference	-	-	-	-
C.	Indian Public	Equity	-	-	-	-
		Preference	-	-	-	-
D.	Others (Including Trust, NRIs and HUF)	Equity	20934704	29.18	20934704	25.61
		Preference	-	-	-	-
Sub Total (B)		**Equity**	21489288	29.96	21489288	26.29
		Preference	**-**	**-**	**-**	**-**
TOTAL (A+B)		**Equity**	71720632	100	8,17,20,632	100
		Preference	**-**	**-**	**-**	**-**
GRAND TOTAL			**71720632**	**100**	**8,17,20,632**	**100**

Pre-issue shareholding pattern as on 30.09.2026

@The post issue shareholding percentage arrived after considering the preferential allotments of convertible warrants proposed to be made under this notice and on fully diluted basis. The post issue paid-up capital of the Company is subject to alterations on account of subscription of warrants mentioned; consequently, the post-issue shareholding percentage mentioned above may stand altered.

11. CERTIFICATE FROM PRACTICING COMPANY SECRETARIES

A certificate from **M/S. M. Maheshwari & Associates** through its proprietor **CS Manish Maheshwari** (FCS 5174, CP 3860) Practicing Company Secretary certifying that the issue of Convertible Share Warrants & Equity Shares on preferential basis is being made in accordance with requirements of Chapter V of the SEBI (ICDR) Regulations, 2018. The said certificate shall be available electronically. Members desirous of inspecting the said documents may send an email to the Company Secretary at cs@highwayinfrastructure.in requesting access to the same.

The said Certificate will be uploaded on the Investor Relations page on the website of the Company i.e. www.highwayinfrastructure.in before the Extra Ordinary General Meeting.

12. RELEVANT DATE

In terms of the applicable provisions of the SEBI ICDR Regulations, the Relevant Date for determining the minimum issue price of the Warrants shall be **14th October, 2026**, being the date which is **thirty (30) days prior** to the date on which the Special Resolution is deemed to have been passed by the Members.

13. VALUATION REPORT

The Company has obtained a valuation report from CA Vaibhav Mandhana, Registered Valuer, having IBBI Registration No. (IBBI/RV/06/2020/13124**)**, determining the determining the value of the Equity Shares of the Company.

The said valuation report has been placed before the Board and taken on record for the purpose of the proposed Preferential Issue.

The valuation report dated 14th October, 2026 issued by CA Vaibhav Mandhana, Registered Valuer, having IBBI Registration No. (IBBI/RV/06/2020/13124), is available on the website of the Company at www.highwayinfrastructure.in and shall also be available for inspection by the Members in accordance with applicable law.

14. MONITORING OF UTILIZATION OF FUNDS:

Since the aggregate issue size of the proposed Preferential Issue does not exceed Rs. 100 crore, appointment of a monitoring agency in terms of Regulation 162A of the SEBI ICDR Regulations is not applicable.

15. BASIS OR JUSTIFICATION FOR THE PRICE AND BASIS FOR DETERMINATION OF ISSUE PRICE

The issue price of the Convertible Warrants shall be determined in accordance with the applicable provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Exchange of India Limited ("NSE") and are frequently traded securities within the meaning of the SEBI ICDR Regulations. Accordingly, the floor price for the proposed preferential issue shall be determined in accordance with the applicable pricing provisions prescribed under Regulation 164 of the SEBI ICDR Regulations.

In terms of Regulation 164 of the SEBI ICDR Regulations, the minimum issue price for the Convertible Warrants shall not be lower than the higher of the following:

(a) the 90 trading days' volume weighted average price ("VWAP") of the related Equity Shares quoted on the recognised stock exchange preceding the Relevant Date; or

(b) the 10 trading days' VWAP of the related Equity Shares quoted on the recognised stock exchange preceding the Relevant Date.

Accordingly, The valuer considered the data available on NSE website, as it recorded the highest trading volume during the 90 trading days preceding the Valuation Date. As the equity shares are frequently traded, the Floor Price under Regulation 164(1) is the higher of:

- the volume weighted average price ("VWAP") of the equity shares during the 90 trading days preceding the Relevant Date is 47.54 ; and
- the VWAP of the equity shares during the 10 trading days preceding the Relevant Date is 49.82.

Accordingly the VWAP of the equity shares during the 10 trading days preceding the Relevant Date is consider for issue of share warrant

The Company proposes to issue and allot 1,00,00,000 Convertible Warrants, each carrying a right to subscribe to one Equity Share of the Company. Upon full conversion of the Warrants, the total post-issue fully diluted share capital of the Company would be 8,17,20,632 equity shares which shall comprise 1,00,00,000 Equity Shares. Accordingly, the proposed allotment of 1,00,00,000 Warrants represents approximately 8,17,20,632 of the post-issue fully diluted share capital of the Company.

Since the proposed preferential issue may result in allotment of more than 5% of the post-issue fully diluted share capital of the Company to the proposed allottee, the provisions of Regulation 166A of the SEBI ICDR Regulations are applicable. Accordingly, the Company has obtained a valuation report from an Independent Registered Valuer for determining the value of the Equity Shares of the Company.
Pursuant to Regulation 166A of the SEBI ICDR Regulations, the floor price for the proposed preferential issue shall be the higher of:

(i) the floor price determined in accordance with the applicable provisions of Regulation 164 of the SEBI ICDR Regulations;

(ii) the price determined pursuant to the valuation report of the Independent Registered Valuer; and

(iii) the price determined in accordance with the provisions of the Articles of Association of the Company, if applicable.

Based on the applicable pricing methodology under the SEBI ICDR Regulations, the minimum price determined under Regulation 164 of the SEBI ICDR Regulations is **Rs. 49.82/- per Warrant**. Further, the Company has obtained a **Valuation Report 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. The said valuation report has been placed before and taken on record by the Board of Directors and has been considered for determining the issue price of the proposed preferential issue.

Accordingly, the proposed issue price of **Rs. 49.82/- per Convertible Warrant**, with each Warrant carrying a right to subscribe to one Equity Share of the Company, is not lower than the applicable floor price determined in accordance with the provisions of the SEBI ICDR Regulations.

Further, the Articles of Association of the Company do not provide any specific methodology for determination of the floor price or minimum issue price for issuance of securities on a preferential basis. Accordingly, the pricing provisions prescribed under the SEBI ICDR Regulations shall be applicable.

The valuation report obtained from the Independent Registered Valuer shall be available on the website of the Company at www.highwayinfrastructure.in and shall also be available for inspection by the Members in accordance with the applicable provisions of law.

16. DISCLOSURE RELATING TO WILFUL DEFAULTER / FRAUDULENT BORROWER

Neither the Company nor any of its Promoters or Directors is a wilful defaulter or fraudulent borrower or fugitive economic offender.

17. TERMS OF ISSUE OF THE WARRANTS:

The principal terms of the Warrants are as follows:

a. Each Warrant shall carry a right to subscribe to **one (1) Equity Share** of the Company having a face value of Rs. 5/- each

b. In accordance with Regulation 169(2) of the SEBI (ICDR) Regulations, 2018, the warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations, 2018 on or before the allotment of warrants;

c. The balance **75% of the Warrant Issue Price** shall be payable at the time of exercise of the Warrants.

d. The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI (ICDR) Regulations, 2018.

e. The lock-in on the Equity Shares resulting from the exercise of the option under the Warrants shall be reduced to the extent the Warrants have already been locked-in.

f. The Warrants may be exercised, in one or more tranches, within **18 months from the date of allotment**.

g. In the event the Warrant holder does not exercise the Warrants within the prescribed period, the unexercised Warrants shall lapse and the amount paid in respect thereof shall stand forfeited in accordance with the applicable provisions of law.

h. The Warrants shall not confer any voting rights or other rights of an equity shareholder until the Equity Shares are issued pursuant to exercise of the Warrants.

i. The Equity Shares allotted upon exercise of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company.

j. The Warrants and the Equity Shares arising pursuant to their exercise shall be subject to the applicable lock-in provisions prescribed under the SEBI ICDR Regulations.

k. The Warrants by itself, until exercise of conversion option and allotment of Equity Shares, does not give to the Warrant Holder thereof any rights with respect to that of a Shareholder of the Company.

l. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

18. LOCK-IN

The Warrants and the Equity Shares allotted pursuant to exercise of the Warrants shall be subject to lock-in for such period and on such terms as prescribed under Regulation 167 of the SEBI ICDR Regulations. The entire pre-preferential shareholding of the proposed allottee, if any, shall be locked-in from the Relevant Date for the period prescribed under Regulation 167 of the SEBI ICDR Regulations.

19. NO. OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS HAS ALREADY BEEN MADE DURING THE YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELL AS PRICE:

The Company has not made any preferential allotment during the current Financial Year 2026-27.

20. OTHER DISCLOSURES

The Company confirms that:

a) the proposed issue is in compliance with the applicable provisions of the Companies Act, 2013, SEBI ICDR Regulations and SEBI Listing Regulations;

b) the proposed allotment shall be made only in dematerialised form;

c) the proposed allotment shall be subject to receipt of all necessary regulatory and statutory approvals;

d) the Equity Shares arising upon exercise of the Warrants shall be listed on BSE Limited and NSE, subject to receipt of the requisite approvals;

e) the proposed allottees shall make payment of the consideration from their respective bank accounts in accordance with applicable law;

f) the Company shall make all necessary filings and disclosures with BSE, NSE, SEBI, MCA and other applicable authorities in accordance with law.

g) The pre- preferential allotment of the person holding the shares are in dematerialized form.

h) The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations, 2018 and shall be made in a dematerialized form only

21. THE JUSTIFICATION FOR THE ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT OF THE REGISTERED VALUER:

Not Applicable, as the Company has not proposed to issue the shares for consideration other than cash

22. MATERIAL TERMS OF RAISING OF SECURITIES AND PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES

The Material terms of issuing warrants are mentioned in the proposed resolutions, further, no assets of the Company are getting charged as security.

23. CHANGE IN CONTROL / MANAGEMENT

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

24. UNDERTAKING REGARDING ELIGIBILITY OF PROPOSED ALLOTTEES

The Company confirms that the proposed allottees are eligible to receive the Warrants in accordance with the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013.

The proposed allottees have represented that they have not sold or transferred any Equity Shares of the Company during the period prescribed under the applicable provisions of the SEBI ICDR Regulations preceding the Relevant Date, to the extent applicable.

Further, the proposed allottees are not ineligible for allotment of specified securities under the applicable provisions of the SEBI ICDR Regulations.

25. IN-PRINCIPLE APPROVAL

The Company shall make an application seeking in- principle approval from BSE Limited and NSE on the same day on which the Notice of the EGM seeking approval of the Members by way of Special Resolution is sent.

26. INSPECTION OF DOCUMENTS

The relevant documents referred to in this Explanatory Statement, including the valuation report, certificate of the Auditors, Memorandum and Articles of Association of the Company and other documents relating to the proposed Preferential Issue, shall be available for inspection by the Members electronically. Members desirous of inspecting the said documents may send an email to the Company Secretary at cs@highwayinfrastructure.in requesting access to the same.

27. RECOMMENDATION OF THE BOARD

The approval of the Members by way of resolution as set out in this Notice, is sought for the proposed issue and allotment of the convertible Warrants to the Proposed Allottees on a preferential basis (for cash consideration), pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules framed thereunder and the SEBI ICDR Regulations.

Mr. Anoop Agrawal, Mr. Riddharth Jain and Mr. Tirth Agrawal, being the proposed allottees under the proposed preferential issue of convertible warrants, are concerned or interested in the proposed resolution to the extent of their respective proposed subscriptions to the Warrants and their existing shareholding, if any, in the Company. Their respective relatives, if any, shall be deemed to be concerned or interested only to the extent applicable under the provisions of the Companies Act, 2013 and other applicable laws.

The Promoter Directors of the Company and their respective relatives, including Mr. Arun Kumar Jain, a promoter of the Company and father of Mr. Riddharth Jain, may be regarded as concerned or interested in the proposed resolution to the extent of their respective shareholding, relationship with the proposed allottees or any other interest, if any, in the proposed resolution, as applicable under the provisions of the Companies Act, 2013 and other applicable laws.

Save as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

By the order of Board of Directors
For Highway Infrastructure Limited

Sd/-
Palak Rathore
Company Secretary & Compliance Officer
Membership No.: - A73755
Place: Indore
Date: 14th October 2026

Registered Office:
57-FA, Scheme No. 94, Pipliyahana Junction,
Ring Road, Indore, 452016
Website: www.highwayinfrastructure.in
Email: cs@highwayinfrastructure.in