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
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CORRIGENDUM I TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

This Corrigendum I is being issued by Highway Infrastructure Limited (the "Company") in connection with the Notice of the Extraordinary General Meeting ("EGM") of the Members of the Company scheduled to be held on 13th November 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

This Corrigendum I shall be read in conjunction with the Notice of the EGM dated 14 October 2026 which was dispatched to the Members on 21st October 2026 and is available on the websites of the Company, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

This Corrigendum I is being issued to amend and supplement certain disclosures in the Explanatory Statement to Item No. 2 of the original EGM Notice, pursuant to observations received from the Stock Exchanges and in accordance with applicable law.

The amendments and additional disclosures set out herein shall form an integral part of the original EGM Notice. Save and except for the amendments and additional disclosures set out herein, all other terms and contents of the original EGM Notice shall remain unchanged.

1. IN THE EXPLANATORY STATEMENT OF THE SAID NOTICE OF EOGM, POINT 1 (OBJECT OF THE ISSUE) OF ITEM NO. 2 OF THE NOTICE OF EGM IS AMENDED AND TO BE READ AS UNDER:

Particulars of the Object	Amount (Rs.) in Cr (approx)	Percentage of Issue Proceeds
To finance expenditure directly attributable to the Company's hospitality proposed 4 star Hotel at Beverly Plaza and existing commercial real estate business which includes		
Building civil works	39.86	80
Interior Building Facade	1.00	2
Landscaping and external developments	1.00	2
Furniture, Fixtures and Equipment's	0.50	1
other identifiable business-related expenses	7.47	15
Total proceeds proposed to be utilised	49.82	100%

The proposed 4-star Hotel at Beverly Plaza will be implemented within 2 years from the date of raising fund. The funds raised will be utilized in a planned and systematic manner to facilitate the timely execution of all phases of the project, including design, construction, interior development, procurement of equipment, recruitment, and commencement of hotel operations.

All requisite regulatory approvals and permissions for the development and construction of the proposed four-star hotel at Beverly Plaza have been obtained from the competent authorities. These include the Town and Country Planning Certificate, Colony Development Permission, Completion certificate for colony development and Building Permit issued by the Gram Panchayat. Accordingly, the project has secured the necessary approvals for proceeding with the proposed development and construction.

Interim Use of Issue Proceeds

Pending their utilisation towards the objects specified above, the unutilised proceeds shall be temporarily invested in permitted instruments in accordance with applicable laws. The Company proposes to utilise the proceeds towards the stated objects within two years from the date of raising the funds. The Company does not propose any separate alternative end-use of the proceeds after the expiry of the aforesaid period.

2. IN THE EXPLANATORY STATEMENT OF THE SAID NOTICE OF EGM, POINT 2 (MAXIMUM NUMBER OF SPECIFIED SECURITIES TO BE ISSUED) OF ITEM NO. 2 OF THE NOTICE OF EGM SHALL BE AMENDED AND TO BE READ AS UNDER IN ADDITION TO THE DETAILS ALREADY MENTIONED THEREIN

In the Explanatory Statement to Item No. 2 of the Notice of the EGM, **Point No. 2, titled "Maximum Number of Specified Securities to be Issued," shall be deleted and replaced with the following:**

The Board of Directors, at its meeting held on 14 October 2026, approved the issue of Convertible Warrants, subject to the approval of the Members, and accordingly proposes to issue and allot, on a preferential basis, up to 1,00,00,000 (One Crore) Convertible Warrants to the proposed allottees belonging to the Promoter and Promoter Group, in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Each Warrant shall carry a right to subscribe to one (1) Equity Share of the Company having a face value of Rs.5/- each, subject to the terms and conditions of the issue and applicable regulatory requirements.

Upon full conversion of the aforesaid Warrants, the Company shall issue and allot up to 1,00,00,000 Equity Shares, resulting in a post-issue fully diluted share capital of 8,17,20,632 Equity Shares. Accordingly, the proposed issue of 1,00,00,000 Convertible Warrants represents approximately **12.24% of the post-issue fully diluted share capital** of the Company, assuming full conversion of the Warrants.

As on the date of this Corrigendum, the Company has no outstanding warrants or employee stock options (ESOPs) that are required to be considered for determining the post-issue fully diluted share capital of the Company.

3. In the Explanatory Statement of the said Notice of EGM, point 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) of Item no. 2 of the Notice of EGM shall be amended and to be read as under in addition to the details already mentioned therein:

In point 7 of the Explanatory Statement to Item No. 2 of the EGM Notice, the existing table under the heading "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, and the

percentage of post-preferential issue capital that may be held by them" shall be replaced with the following table:

Proposed Allottee	Category	Pre-Issue Holding	Pre-Issue %	Warrants	Post-Issue Holding	Post-Issue %	UBO/Controller
Anoop Agrawal	Promoter	1,92,05,702	26.78%	45,00,000	2,37,05,702	29.01%	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	7.42%	50,00,000	1,03,22,264	12.63%	
Tirth Agrawal	Promoter Group	–	–	5,00,000	5,00,000	0.61%	

4. In the Explanatory Statement of the said Notice of EGM, point 11 (Certificate From Practicing Company Secretaries) of Item no. 2 of the Notice of EGM shall be amended and to be read as under in addition to the details already mentioned therein:

In the Explanatory Statement to Item No. 2 of the Notice of the EGM, **Point No. 11, titled "Certificate from Practising Company Secretaries," shall be supplemented by adding the following disclosure:**

The certificate issued by M/s. M. Maheshwari & Associates, Practising Company Secretaries, certifying compliance with the applicable requirements of Chapter V of the SEBI ICDR Regulations, is available at the following link https://www.highwayinfrastructure.in/investor-information

Exact Path – Investor's Corner – Investor Information - Share Warrant

5. In the Explanatory Statement of the said Notice of EGM, point 13 (Valuation Report) of Item no. 2 of the Notice of EGM shall be amended and to be read as under in addition to the details already mentioned therein:

In the Explanatory Statement to Item No. 2 of the Notice of the EGM, **Point No. 13, titled "Valuation Report," shall be supplemented by adding the following disclosure:**

The updated valuation report dated 30th October, 2026 issued by Vaibhav Mandhana, Director of Flookup Valuation Private Limited Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/06/2026/242), is also available at the following link: https://www.highwayinfrastructure.in/investor-information
Exact Path – Investor's Corner – Investor Information - Share Warrant.

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Note: *The valuation report referred to in the original EGM Notice dated 14 October 2026 was issued by CA Vaibhav Mandhana (IBBI Registration No. IBBI/RV/06/2020/13124), and the updated valuation report dated 30 October 2026 has been issued by the same individual in his capacity as Director of Flookup Valuation Private Limited, a Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/06/2026/242).*

6. In the Explanatory Statement of the said Notice of EGM, point 15 (basis or justification for the price and basis for determination of issue price) of Item no. 2 of the Notice of EGM shall be amended and to be read as under

In the Explanatory Statement to Item No. 2 of the Notice of the EGM, **Point No. 15, titled "Basis or Justification for the Price and Basis for Determination of the Issue Price," shall be replaced with the following:**

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Relevant Date for determining the floor price for the proposed preferential issue of convertible warrants is 14 October 2026.

For the purpose of determining the floor price in accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), NSE has been considered as the recognised stock exchange, as it recorded the highest trading volume in respect of the Equity Shares of the Company during the 90 trading days preceding the Relevant Date.

As the Equity Shares of the Company are frequently traded, the floor price under Regulation 164(1) of the SEBI ICDR Regulations is the higher of the following:

a) The 90 trading days' volume-weighted average price ("VWAP") of the Equity Shares of the Company quoted on NSE, preceding the Relevant Date, amounting to **Rs. 47.09 per Equity Share**, for the period from **5 June 2026 to 13 October 2026**; and

b) The 10 trading days' VWAP of the Equity Shares of the Company quoted on NSE, preceding the Relevant Date, amounting to **Rs. 49.07 per Equity Share**, for the period from **29 September 2026 to 13 October 2026**.

Accordingly, the floor price determined in accordance with Regulation 164(1) of the SEBI ICDR Regulations is **Rs. 49.07 per Equity Share**, being the higher of the aforesaid two VWAPs.

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.

The language of Article 14 (1) (c) of the Articles of Association of the Company to be read as whole with other sub articles, specifies that:

"C. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62."

Therefore, the Company has obtained the valuation report from the registered valuer entity. The valuation report signed by Vaibhav Mandhana, Director of Flookup Valuation Private Limited Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/06/2026/242), and the revised pricing certificate reflecting the above calculations are available on the Company's website at the following links:

Note: *The valuation report referred to in the original EGM Notice dated 14 October 2026 was issued by CA Vaibhav Mandhana (IBBI Registration No. IBBI/RV/06/2020/13124), and the updated valuation report dated 30 October 2026 has been issued by the same individual in his capacity as Director of Flookup Valuation Private Limited, a Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/06/2026/242).*

Valuation Report: https://www.highwayinfrastructure.in/investor-information

Exact Path – Investor's Corner – Share Warrant

Accordingly, the Board of Directors of the Company has proposed to issue the convertible warrants on a preferential basis at an issue price of **Rs.49.82 per warrant**, which is higher than the aforesaid floor price of Rs.49.07 per Equity Share, subject to the terms and conditions of the proposed issue and applicable laws.

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The price determined above and the number of Equity Shares to be allotted upon conversion of the Warrants shall be subject to appropriate adjustments, wherever applicable, in accordance with the SEBI ICDR Regulations and other applicable laws.

The proposed issue price is **Rs. 49.82 per** Convertible Warrant, each Warrant carrying a right to subscribe to one Equity Share of the Company, as approved by the Board of Directors. The said issue price is higher than the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations. The proposed issue shall, however, be subject to compliance with the applicable pricing requirements under Regulation 166A of the SEBI ICDR Regulations, wherever applicable, and the issue price shall not be lower than the minimum floor price required to be determined thereunder.

The valuation report obtained from the independent registered valuer is available on the Company's website and shall also be available for inspection by the Members in accordance with applicable law.

By the order of Board of Directors
For Highway Infrastructure Limited

Sd/-
Palak Rathore
Company Secretary & Compliance Officer
Membership No.: - A73755
Place: Indore
Date: 30.10.2026