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



(Please scan this QR code to view the RHP)



# HIGHWAY INFRASTRUCTURE LIMITED

Our Company was originally set up as a partnership firm in 1995 in the name of 'M/s Highway Enterprises'. The partnership firm was converted into a Private Limited Company in the name and style of 'Highway Infrastructure Private Limited' under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The name of our Company was subsequently changed to 'Highway Infrastructure Limited', upon conversion into a public limited company, pursuant to a shareholders' resolution dated April 25, 2018 and a fresh certificate of incorporation was issued by the Registrar of Companies, Gwalior, Madhya Pradesh, on May 04, 2018. For details of the changes in our name and registered office, please refer to the chapter titled "History and Certain Corporate Matters-Brief History of our Company and Changes in our Registered Office" of the Red Herring Prospectus on page 218 dated July 24, 2025 ("RHP" or "Red Herring Prospectus") filled with the ROC.

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

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

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

### DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholders	Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share (In ₹)*
Arun Kumar Jain	Promoter Selling Shareholder	Up to 2,320,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [•] Million	0.51
Anoop Agrawal	Promoter Selling Shareholder	Up to 2,320,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [•] Million	0.74

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

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

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

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

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

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

### BID/OFFER PROGRAMME

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

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

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

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

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

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

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

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

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

## RISKS TO INVESTORS :

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

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

(in ₹ millions except percentages and ratios)

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

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

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

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

results of operations. The tenure of our contracts and the competitive nature of the industry exposes us to the risk of uncertainty of continued revenue in the absence of multi-year contracts in the industry.

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

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

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

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

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