



VIRESCENT
INFRASTRUCTURE

VIRESCENT INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

Company Identity Number - U74999MH2020PTC344288

Email: info@virescent.co.in

Registered Office: 10th Floor, Parinee Crescenzo, C- 30, G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400051 Maharashtra, India

October 18, 2022

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 Security Code- 974227, 974228
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Sub: Intimation of resignation by (i) Virescent Infrastructure Investment Manager Private Limited (“Virescent Infrastructure” or) as investment manager, and (ii) Virescent Renewable Energy Project Manager Private Limited (“Virescent PM”) as project manager of Highways Infrastructure Trust (the “Highways Trust”).

A. Change in Investment Manager

- 1.1. The board of directors of Virescent Infrastructure (the “**Board**”) has approved the resignation of Virescent Infrastructure from its position as the investment manager of the Highways Trust on October 18, 2022. The resignation is subject to and will be effective upon the approval of (i) the Securities and Exchange Board of India; and (ii) the unitholders of Highways Trust. The decision has been taken in order to focus on the management of Virescent Renewable Energy Trust (“**VRET**”), a private listed infrastructure investment trust registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and to further augment the expertise of Virescent Infrastructure in managing renewable energy projects.
- 1.2. Axis Trustee Services Limited (“**Trustee**”) has been informed about the development to undertake the necessary steps for appointment of an alternate investment manager and to obtain the necessary approvals.

B. Change in Project Manager

- 2.1. In order to enable the Virescent PM to focus on the management of VRET, the Virescent PM has decided to resign as the project manager of the Highways Trust on October 18, 2022. The Board took note of the resignation of the Virescent PM on October 18, 2022, subject to necessary intimations and approval of the unitholders of Highways Trust.
- 2.2. Based on the discussion with the Trustee, HC One Project Manager Private Limited (an associate of Galaxy Investments II Pte. Ltd (“**Sponsor**”) of the Highways Trust) has been appointed as the new project manager. Such change will be effective subject to approval of the unit holders. The Trustee will initiate the necessary steps for obtaining the necessary approvals, as may be required.

You are requested to kindly take the same on record.

Thanking you,

For **Virescent Infrastructure Investment Manager Private Limited**
(acting in its capacity as the Investment Manager of **Highways Infrastructure Trust**)

Charmy Bhoot
Company Secretary and Compliance Officer

CC:
Axis Trustee Services Limited (“Trustee of the InvIT”)
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 025, Maharashtra, India