

February 20, 2025

To

<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051  <b>Symbol- HIGHWAYS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001  <b>Scrip Code: 974227, 974228, 975333 (“Non-Convertible Debentures”) &amp; 728473 (“Commercial Paper”)</b>
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**Sub:** Intimation in relation to change in unitholder nominee director on the board of directors of Highway Concessions One Private Limited (**“Investment Manager” or “Company”**) acting as Investment Manager of Highways Infrastructure Trust (**“Trust”**)

**Ref:** Regulation 23(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with circulars and guidelines issued thereunder from time to time (**“SEBI InvIT Regulations”**) and Regulation 51(2) of the SEBI (Listing Obligations and Disclosures Requirements), 2015 (**“SEBI LODR”**)

Dear Sir/Madam,

We wish to inform you that the board of directors (**“Board”**) of the Investment Manager vide its resolution dated February 19, 2025, based on the confirmation of eligibility by and recommendation of the Nomination and Remuneration Committee of the Company, has approved the appointment of Mr. Michael Nachaty (DIN: 10911419) as unitholder nominee director nominated by 2452991 Ontario Limited in its capacity as the unitholder of the Trust, on the Board of the investment manager with effect from **February 24, 2025**, in accordance with Regulation 4(2)(i) of the SEBI InvIT Regulations read with Chapter 22 of the SEBI Master Circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended and ‘Policy on qualifications and criteria for appointment of unitholders nominee directors’ (the **“Policy”**). The following details may be noted in this regard: -

Sl. No.	Particulars	Details
1	Name & DIN	Mr. Michael Nachaty DIN: 10911419
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointed as unitholder nominee director in place of the existing unitholder nominee director Mr. Bruce Ross Crane (DIN: 08403603)
3	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	With effect from February 24, 2025.
4	Brief profile (in case of appointment);	Mr. Michael Nachaty (DIN: 10911419) has done his Bachelor of Finance from Concordia University; and is a Chartered Financial Analyst (CFA) from CFA Institute. He has been a private equity infrastructure investor for the past decade at two of Canada’s largest pension funds (Ontario Teachers’ Pension Plan and Public Sector

		<p>Pension Investment Board (PSP)). He previously covered India at PSP and was involved in the road sector through Roadis (PSP portfolio company with 4 assets in India) and participated in numerous road asset sale processes including Toll-Operate-Transfer.</p> <p>Mr. Nachaty, is currently employed with Ontario Teachers' Pension Plan as Director, Infrastructure &amp; Natural Resources, and his main responsibilities include advising, investing, and managing private infrastructure companies, including toll roads.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	Nil
6	Information as required pursuant to BSE Circular with ref, no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref, no. NSE/ CML/ 2018/24, dated 20 <sup>th</sup> June, 2018.	Mr. Nachaty is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

We wish to further inform you that Mr. Bruce Ross Crane, who was appointed as a unitholder nominee director to the Board of the Company on December 13, 2024; vide his letter dated February 03, 2025, has tendered his resignation as a unitholder nominee director from the Board, of the Company to be effective from the date of appointment of Nominating Unitholder's new nominee i.e. Mr. Michael Nachaty, who shall serve as replacement of Mr. Bruce Ross Crane as a unitholder nominee director. In view of the appointment of Mr. Michael Nachaty as unitholder nominee director on the Board of the Company with effect from February 24, 2025, Mr. Bruce Ross Crane vide his letter dated February 20, 2025, has confirmed his resignation to be made effective from the close of business hours on February 23, 2025. Accordingly, Mr. Bruce Ross Crane shall cease to be unitholder nominee director from the Board of the Company with effect from the close of business hours on February 23, 2025.

In view of the resignation of Mr. Bruce Ross Crane as a unitholder nominee director, he shall also cease to be a member of the Investment Committee of the Board of the Company.

The said information is also being uploaded on the website of the Trust at [www.highwaystrust.com](http://www.highwaystrust.com).

You are requested to kindly take the same on record.

Thanking you,

**For Highway Concessions One Private Limited**  
(acting as an Investment Manager of Highways Infrastructure Trust)

**Gajendra Mewara**  
**Company Secretary & Compliance Officer**

**Place: Mumbai**

**CC:**

<b>Axis Trustee Services Limited</b> (“Trustee of the HIT”)	<b>Catalyst Trusteeship Limited</b> (“Debenture Trustee”)	<b>ICICI Bank Limited</b> (“Issuing & Paying Agent”)
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India	901, 9 <sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051, Maharashtra, India