

Date: January 23, 2024

To

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra € , Mumbai-400051 Symbol- HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001 Scrip Code: 974227, 974228 & 975333
--	--

Sub: Subscription by Nebula Asia Holdings II Pte. Ltd. to the units of Highways Infrastructure Trust (“Trust”) pursuant to the preferential allotment undertaken by the Trust

Dear Sir,

We have received the following information from Nebula Asia Holdings II Pte. Ltd. (“Nebula”), regarding the preferential issue of 26,54,54,540 units at a price of INR 82.50 per unit (“**Issue Price**”) undertaken by the Trust and reported to the exchanges on January 18, 2024 (“**Preferential Allotment**”):

1. The details of Nebula are as follow:

- a. **PAN number:** AAICN5319A
- b. **Company Identification Number:** AAICN5319A
- c. **Address:** 12 Marina View, #11-01, Asia Square Tower 2, Singapore, 018961.
- d. **Contact Number:** NA

2. Via the Preferential Allotment, Nebula subscribed to and was subsequently allotted 18,06,06,060 units of the Trust (“**Nebula Units**”) at the Issue Price, in consideration for INR 14,89,99,99,950 (“**Nebula Subscription Amount**”).

2.1 The Nebula Subscription Amount was remitted by Nebula to the Trust (to its designated bank account) on January 18, 2024 and the Nebula Units were allotted to Nebula on January 18, 2024 and were credited (to our designated demat account) on January 20, 2024.

2.2 Prior to the Preferential Allotment, the total issued and outstanding unit capital of the Trust was 48,14,31,294 units and post the Preferential Allotment, the total issued and outstanding unit capital of the Trust is 74,68,85,834 units.

2.3 Prior to the Preferential Allotment, Nebula did not hold any units of the Trust. Post the Preferential Allotment, the Nebula Units (holding 18,06,06,060 units) represent 24.18% of the total issued and outstanding unit capital of the Trust. Such acquisition may be duly noted and reported by the Trust.

2.4 Nebula does not hold any future contract or option contracts on the units of the Trust.

3. Sponsor Group

- 3.1 Galaxy Investments II Pte. Ltd. ("**Galaxy**" or the "**Sponsor**"), the Sponsor of the Trust, is wholly-owned by Galaxy Investments Pte. Ltd., which is in turn majority owned by KKR Asia Pacific Infrastructure Holdings Pte. Ltd., which is in turn wholly-owned by KKR Asia Pacific Infrastructure Investors SCSp ("**Asia Infrastructure Fund I**"). KKR AP Infrastructure S.à r.l. is the general partner of KKR Associates AP Infrastructure SCSp, which is in turn the general partner of Asia Infrastructure Fund I.
- 3.2 Nebula is wholly-owned by Nebula I Investments Pte. Ltd., which is in turn majority owned by KKR Asia Pacific Infrastructure Holdings II Pte. Ltd., which is in turn wholly owned by KKR Asia Pacific Infrastructure Investors II SCSp ("**Asia Infrastructure Fund II**"). KKR AP Infrastructure II S.à r.l. ("**Nebula GP**") is the general partner of KKR Associates AP Infrastructure II SCSp, which is in turn the general partner of Asia Infrastructure Fund II.
- 3.3 It may be noted that both Nebula and Galaxy are affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR & Co. Inc. (collectively, "**KKR Group**"), despite their affairs being under the management and control of different general partners.
- 3.4 Given Nebula's and Galaxy's affiliation with the KKR Group, Nebula (and entities / persons who control it, up to and including the Nebula GP) will be considered as part of the 'Sponsor Group' of the HIT and also as 'Associates' of Galaxy within the purview of and solely for the purpose of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"). Such inclusion is with the caveat that the control of each of Nebula and Galaxy, lie with their respective general partners, without intersection.

4. We request you to take this letter on record.

Thanking you,

For **Highway Concessions One Private Limited**

(acting in its capacity as the Investment Manager of Highways Infrastructure Trust)

Kunjai Shah
Company Secretary and Compliance Officer

Place: Mumbai

CC:-

<p>Axis Trustee Services Limited ("Trustee of the InvIT") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India</p>	<p>Catalyst Trusteeship Limited ("Debenture Trustee") 901,9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India</p>
--	--