

January 27, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: HIGHWAYS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 974227, 974228, 975333 (“Non-Convertible Debentures”), 728473 (“Commercial Paper”)
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Subject: Subscription by Nebula Asia Holdings II Pte. Ltd. to units of Highways Infrastructure Trust (“Trust”) pursuant to the preferential allotment conducted by the Trust

Dear Sir/ Madam,

We have received the following information from Nebula Asia Holdings II Pte. Ltd. (“**Nebula**”), on January 23, 2025, regarding the preferential issue of 70,43,95,456 units at a price of INR 78.10 per unit (“**Issue Price**”) undertaken by the Trust and reported to the exchanges on January 21, 2025 (“**Preferential Allotment**”).

- The details of Nebula are as follow:
 - PAN number: AAICN5319A.
 - Company Identification Number: 202232747M.
 - Address: 12 Marina View, #11-01, Asia Square Tower 2, Singapore, 018961.
 - Contact Number: NA.
- Via the Preferential Allotment, Nebula subscribed to and was allotted 48,09,21,895 units of the Trust (“**Additional Units**”) at the Issue Price, in consideration for INR 37,56,00,00,000 (**Subscription Amount**), through an off-market transaction.
- The Subscription Amount was remitted by Nebula to the Trust (to its designated bank account) on January 20, 2025 and the Additional Units were allotted to Nebula on January 21, 2025 and credited in its designated demat account on January 23, 2025.
- Prior to the Preferential Allotment, the total issued, and outstanding unit capital of the Trust was 80,55,88,542 and post the Preferential Allotment, the total issued and outstanding unit capital of the Trust is 150,99,83,998 units.
- Prior to the Preferential Allotment, Nebula’s holding in the Trust was 18,06,06,060 representing 22.42% of the issued and outstanding unit capital of the Trust pre-Preferential Allotment. Post the Preferential Allotment, the aggregate holding of Nebula in the Trust is 66,15,27,955 units representing 43.81% of the total issued and outstanding unit capital of the Trust.
- Nebula does not hold any future contract or option contracts on the units of the Trust.
- We note that 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. 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 KKR Asia Pacific Infrastructure Investors II SCSp.

8. 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. 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 KKR Asia Pacific Infrastructure Investors SCSp.
9. Accordingly, 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.
10. Given Nebula's and Galaxy's affiliation with the KKR Group, and given that Nebula holds units of the Trust, Nebula (and entities / persons who control it, up to and including the Nebula GP) are treated as part of the 'Sponsor Group' of the Highways Trust and also as 'Associates' of Galaxy within the purview of and solely for the purpose of the SEBI 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.
11. In light of the foregoing, we have issued this letter to you, to report Nebula's participation in the Preferential Allotment, as a member of the '**Sponsor Group**'.
12. We request you to take this letter on record.

Thanking you,

For **Highways Infrastructure Trust**

(acting through its Investment Manager Highway Concessions One Private Limited)

Gajendra Mewara
Company Secretary & Compliance Officer
M. No. – ACS 22941
Place: Mumbai

Encl: as above

CC:

Axis Trustee Services Limited ("Unit Trustee") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 MH	Catalyst Trusteeship Limited ("Debenture Trustee") 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, MH	ICICI Bank Limited ("Issuing & Paying Agent") ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051 MH
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