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NDR INVIT TRUST

Draft Offer Document
Dated August 10, 2026
Book Built Issue

*(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**") on June 5, 2023, having registration number IN/InvIT/23-24/0025)*

Principal place of business: Ground Floor, KHIL House, CTS No. 54, Vile Parle (East), Mumbai 400 099, Maharashtra, India;
Compliance Officer: Neha Hardik Chovatia; **Email:** compliance@ndrinvit.com; **Tel**: +91 22 2610 1040; **Website**: www.ndrinvit.com

Sponsor	Investment Manager	Trustee
NDR Warehousing Private Limited	**NDR Invit Managers Private Limited**	**Axis Trustee Services Limited**

NDR InvIT Trust (the "**Trust**") is a private listed infrastructure investment trust and is proposing conversion from a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to an initial public offer of up to [●] units ("**Units**") at a price of ₹ [●] per Unit (the "**Offer Price**"), aggregating up to ₹ 7,500.00 million (the "**Offer**"). The Offer comprises a fresh issue of up to [●] Units, aggregating up to ₹ 4,500.00 million by the Trust (the "**Fresh Issue**") and an offer for sale of up to [●] Units aggregating up to ₹ 3,000.00 million by the Selling Unitholder (as defined herein) (the "**Offer for Sale**").

The Offer Price is ₹ [●] per Unit.

THE OFFER IS BEING MADE IN RELIANCE UPON REGULATION 14(6) READ WITH REGULATION 14(4) OF THE INVIT REGULATIONS, CHAPTER 14 READ WITH CHAPTER 2 OF THE INVIT MASTER CIRCULAR (AS DEFINED BELOW) AND CONVERSION CIRCULAR (AS DEFINED BELOW)

The existing Units of the Trust are listed on the National Stock Exchange of India Limited ("**NSE**"). The Units, including the Units proposed to be issued pursuant to the Offer, are proposed to be listed on the NSE and BSE (the "**Stock Exchanges**"). In-principle approval for listing of the Units has been received from the NSE and BSE on [●] and [●], respectively. NSE is the designated stock exchange. Applications shall be made to the Stock Exchange for obtaining the final listing and trading approval for the Units to be allotted pursuant to the Offer. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. The Offer will constitute at least [●]% of the outstanding Units on a post-Offer basis.

The Price Band and the Minimum Bid Size (as determined by the Investment Manager in consultation with the Lead Managers and the Selling Unitholder) will be announced on the websites of the Trust, the Sponsor, the Investment Manager and the Stock Exchanges, as well as advertised in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the registered office of the Investment Manager is located) at least two Working Days prior to the Bid/Offer Opening Date. For further information, please see the section entitled "*Basis of Offer Price*" on page 130.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one Working Day, subject to the total Bid/Offer Period not exceeding thirty days, provided that there shall not be more than two revisions to the Price Band during the Bid/Offer Period. Any revision to the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Offer Period and by indicating the change on the respective websites of the Trust, the Sponsor and Stock Exchanges. In case of force majeure, banking strike or similar circumstances, the Bid/ Offer Period may, for reasons to be recorded in writing, be extended for a minimum period of three Working Days, subject to the total Bid/ Offer Period not exceeding thirty days.

The Offer is being made through the Book Building Process and in compliance with the InvIT Regulations and the InvIT Master Circular, wherein not more than 75% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Lead Managers and the Selling Unitholder, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the InvIT Master Circular. Further, not less than 25% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the InvIT Master Circular, subject to valid Bids being received at or above the Offer Price. The Offer may also include participation by Strategic Investors (as defined hereafter) in accordance with the InvIT Regulations and the InvIT Master Circular. All Bidders, (except Strategic Investors and Anchor Investors), are required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 0.50 million or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as applicable, to participate in this Offer. For details, please see the section entitled "*Offer Procedure*" on page 431.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act ("**Regulation S**") and the applicable law of the jurisdictions where such offers and sales occur. The Units are transferable only in accordance with the restrictions described under the section entitled "***Selling and Transfer Restrictions***" on page 417.

RISKS IN RELATION TO THE OFFER

This is an initial public offer of Units by the Trust. The Offer Price determined by the Investment Manager (on behalf of the Trust) in consultation with the Lead Managers and the Selling Unitholder, should not be taken to be indicative of the market price of the Units after the Units are listed. No assurance can be given regarding an active or sustained market for trading in the Units or regarding the price at which the Units will be traded after listing of Units pursuant to the Offer.

GENERAL RISKS

INVESTMENTS IN UNITS INVOLVE A DEGREE OF RISK AND BIDDERS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR ENTIRE INVESTMENT. FOR TAKING AN INVESTMENT DECISION, BIDDERS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST, THE UNITS AND THIS OFFER. BIDDERS ARE ADVISED TO CAREFULLY READ THE SECTIONS ENTITLED "RISK FACTORS" AND "RIGHTS OF UNITHOLDERS" ON PAGES 92 AND 423, RESPECTIVELY, BEFORE MAKING AN INVESTMENT DECISION RELATING TO THIS OFFER. EACH BIDDER IS ADVISED TO CONSULT ITS OWN ADVISORS IN RESPECT OF THE CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING OFFERED PURSUANT TO THE OFFER DOCUMENT. THIS DRAFT OFFER DOCUMENT HAS BEEN PREPARED BY THE TRUST SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THIS OFFER. THE SECURITIES AND EXCHANGE BOARD OF INDIA AND THE STOCK EXCHANGES ASSUME NO RESPONSIBILITY FOR, OR GUARANTEE THE CORRECTNESS OR ACCURACY OR ADEQUACY OF, ANY STATEMENTS MADE, OPINIONS EXPRESSED OR REPORTS CONTAINED HEREIN. ADMISSION OF THE UNITS TO BE OFFERED PURSUANT TO THIS OFFER FOR TRADING ON THE STOCK EXCHANGES SHOULD NOT BE TAKEN AS AN INDICATION OF THE MERITS OF THE TRUST OR OF THE UNITS.

INVESTMENT MANAGER'S, SPONSOR'S AND SELLING UNITHOLDER'S ABSOLUTE RESPONSIBILITY

The Investment Manager and the Sponsor, severally and not jointly, having made all reasonable inquiries, accept responsibility for, and confirm that this Draft Offer Document contains all information with regard to the Trust and this Offer, which is material in the context of this Offer, that the information contained in this Draft Offer Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Unitholder accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Unitholder and information pertaining to it and its portion of the Units ("**Offered Units**") being sold in the offer for sale, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Unitholder does not assume responsibility for any other statements, disclosures and undertakings in this Draft Offer Document, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to, or to the business of the Trust, the Investment Manager or the Sponsor or any other person(s).

LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail**: ndr.invit@icicisecurities.com **Website**: www.icicisecurities.com **Investor grievance e-mail**: customercare@icicisecurities.com **Contact Person**: Rahul Sharma/ Shri Subramanyam **SEBI Registration No**.: INM000011179	**Ambit Private Limited** Ambit House, 449 Senapati Bapat Marg, Lower Parel Mumbai 400 013 Maharashtra, India **Tel.:** + 91 22 6623 3030 **E-mail:** ndr.ipo@ambit.co **Website:** www.ambit.co **Investor grievance e-mail:** customerservicemb@ambit.co **Contact Person:** Janit Sethi/ Harshita Borad **SEBI Registration No.:** INM000010585	**Axis Capital Limited** 1st Floor, Axis House Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Tel.:** + 91 22 4325 2183 **E-mail:** ndr.invit@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance e-mail:** complaints@axiscap.in **Contact Person:** Tosit Agarwal **SEBI Registration No.:** INM000012029	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** ndr.invit@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail**: ndr.invit@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID OFFER/PROGRAM

BID/OFFER OPENS ON: [●]*	BID/OFFER CLOSES ON: [●]**

**The Investment Manager may, in consultation with the Lead Managers and the Selling Unitholder, consider participation by Anchor Investors in accordance with the InvIT Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

***The Investment Manager may, in consultation with the Lead Managers and the Selling Unitholder, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the InvIT Regulations.*

#The Offer may also include participation by Strategic Investors in accordance with the InvIT Regulation.

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NOTICE TO THE BIDDERS

The statements contained in this Draft Offer Document relating to the Trust and the Units are material, true, correct and adequate and not misleading in all material respects to enable Bidders to make an informed decision. The opinions and intentions expressed in this Draft Offer Document with regard to the Trust and the Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available with the Investment Manager, the Trustee, the Sponsor, and the Selling Unitholder, as applicable. There are no other facts in relation to the Trust and the Units, the omission of which would, in the context of the Offer, make any statement in this Draft Offer Document misleading in any material respect. Further, each of the Investment Manager, Trustee and the Sponsor, has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements disclosed in this Draft Offer Document in all material aspects. The Selling Unitholder has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements disclosed in this Draft Offer Document in relation to its respective Units offered in the Offer.

The Lead Managers have not separately verified all information (financial, legal or otherwise) contained in this Draft Offer Document. Neither the Lead Managers nor any of their shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking and accept no responsibility or liability as to the accuracy or completeness of the information contained in this Draft Offer Document or any other information supplied in connection with the Offer or the distribution of the Units, other than in relation to themselves. Each Bidder receiving this Draft Offer Document acknowledges that such person has neither relied on the Lead Managers nor any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with their investigation of the accuracy of such information or such person's investment decision. Each Bidder must rely on its own examination of the Trust and the merits and risks involved in investing in the Units. The Bidders should not construe the contents of this Draft Offer Document as legal, business, tax, accounting or investment advice. Each Bidder receiving this Draft Offer Document acknowledges that in making an investment decision, they have relied solely on the information contained in this Draft Offer Document, the Offer Document and the Final Offer Document and not on any other disclosure or representation by the Investment Manager, Sponsor, Trustee, the Lead Managers, the Project Manager, the Selling Unitholder or any of their respective financial, legal or other advisors or other party. Nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance of the Trust.

No person is authorized to give any information or to make any representation not contained in this Draft Offer Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Trust or by, or on behalf, of the Sponsor, the Investment Manager, the Selling Unitholder or the Lead Managers. The filing of this Draft Offer Document, at any time, does not imply that the information contained in it, is correct as of any time subsequent to its date. This Draft Offer Document shall not be relied upon by, and the Investment Manager, Sponsor, Selling Unitholder, Trustee or the Project Manager and/or the Lead Managers shall not be liable to, any subsequent acquirer, transferee or investor of the Units.

This Draft Offer Document contains summaries of some terms of certain documents which are qualified in their entirety by the terms and conditions of those documents.

The Offer is being made in accordance with the InvIT Regulations and the InvIT Master Circular. However, Bidders from jurisdictions outside India should take note of the below:

Certain U.S. Matters

The Units to be offered pursuant to the Offer have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Offer or the accuracy or adequacy of this Draft Offer Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Units have not been, and will not be, registered under the Securities Act or any other applicable state securities laws of the U.S. and, unless so registered, may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold only outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S, in compliance with the applicable laws of the jurisdictions where those offers and sales occur.

The Bidders will be deemed to have made the representations, agreements and acknowledgments as described in the section entitled '*Notice to the Bidders'* on page 1.

Notice to Bidders in certain other jurisdictions

The distribution of the Draft Offer Document, the Offer Document, the Final Offer Document and the offer of the Units in certain jurisdictions may be restricted by law. As such, this Draft Offer Document, the Offer Document and the Final Offer Document do not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In particular, no action has been taken by the Investment Manager or the Lead Managers which would permit an offer of the Units in any jurisdiction other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither the Draft Offer Document, the Offer Document and the Final Offer Document nor any Offer materials in connection with the Units be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction. Each purchaser of the Units in this Offer will be deemed to have made acknowledgments and agreements as described under this section and the section entitled "*Selling and Transfer Restrictions"* on page 417.

IMPORTANT NOTICE

THE VALUE OF THE UNITS PURSUANT TO THE OFFER AND THE INCOME DERIVED FROM THEM MAY FLUCTUATE. THE UNITS PURSUANT TO THE OFFER ARE NOT OBLIGATIONS OF, DEPOSITS IN, OR GUARANTEED BY THE TRUST, THE TRUSTEE, THE SELLING UNITHOLDER, THE SPONSOR, THE INVESTMENT MANAGER, THE LEAD MANAGERS OR ANY OF THEIR RESPECTIVE SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES. AN INVESTMENT IN THE UNITS PURSUANT TO THE OFFER IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. FURTHER, LISTING OF THE UNITS ON THE STOCK EXCHANGES, DOES NOT GUARANTEE A LIQUID MARKET FOR THE UNITS PURSUANT TO THE OFFER. BIDDERS HAVE NO RIGHT TO REQUEST THE TRUST, THE TRUSTEE, THE SELLING UNITHOLDER, THE SPONSOR, THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES TO REDEEM THEIR UNITS PURSUANT TO THE OFFER WHILE THE UNITS PURSUANT TO THE OFFER ARE LISTED, UNLESS OTHERWISE PERMITTED BY APPLICABLE LAW. THE PERFORMANCE OF ANY OF THE UNITS OF THE TRUST WHICH ARE PRESENTLY LISTED IS NOT NECESSARILY INDICATIVE OF THE FUTURE PERFORMANCE OF THE UNITS PURSUANT TO THE OFFER OF THE TRUST.

Available Information

The Investment Manager agrees to comply with any undertakings given by it from time to time in connection with the Units and, without prejudice to the generality of foregoing, shall furnish to the Unitholders all such information as may be required under the InvIT Regulations.

Disclaimer

This Draft Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures or bonds, if any) that may be offered by the Trust after the listing of the Units pursuant to the Offer. Any person or entity investing in such offer or transaction by the Trust should consult its own advisors. Neither the Lead Managers, nor their associates or affiliates have any responsibility or liability for such offer or transaction by the Trust.

DEFINITIONS AND ABBREVIATIONS

This Draft Offer Document uses certain definitions and abbreviations, which unless the context otherwise indicates or implies shall have the meanings ascribed to such terms herein and which you should consider when reading the information contained herein.

References to any legislation, act, regulation, rule, guideline, circular, notification, clarification or policy shall be to such legislation, act, regulation, rule, guideline, circular, notification, clarification or policy as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Draft Offer Document, but not defined herein, shall have the meaning ascribed to such terms under the InvIT Regulations, the SEBI Act, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the sections entitled 'Risk Factors', 'Statement of Tax Benefits', 'Industry Overview', 'Our Business and Properties', 'Regulations and Policies', 'Legal and Other Information', 'Audited Consolidated Financial Statements of the Trust' and 'Projections of Revenue from Operations and Cash Flows from Operating Activities of the Target SPVs' on pages 92, 456, 188, 214, 374, 393, Annexure III and Annexure V, respectively, shall have the meanings ascribed to such terms in those respective sections.

In this Draft Offer Document, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust and the Project SPVs on a consolidated basis.

Trust Related Terms

Term	Description
Associate	Associate shall have the meaning under Regulation 2(1)(b) of the InvIT Regulations
Audited Consolidated Financial Statements	The consolidated financial statements of the Trust comprising of the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in unitholder's equity, the consolidated statement of cash flows, the consolidated NDCF of the Trust and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes to the consolidated financial statements. The Audited Consolidated Financial Statements also include the following comparative information: • consolidated balance sheets as at March 31, 2025, and March 31, 2024; • consolidated statements of profit and loss (including other comprehensive income) for the year ended March 31, 2025, and for the period from March 27, 2023 to March 31, 2024; • the consolidated statement of changes in unitholder's equity for the year ended March 31, 2025, and period ended March 31, 2024; • consolidated statements of cash flows for the year ended March 31, 2025, and for the period ended March 31, 2024; and • consolidated statements of NDCF of the Trust and its subsidiaries for the year ended March 31, 2025, and for the period ended March 31, 2024. These consolidated financial statements have been prepared in accordance with the Ind AS, to the extent not inconsistent with the InvIT Regulations, other relevant provisions relating to disclosures required as per of the InvIT Regulations, including Chapter 3 of the InvIT Master Circular and other accounting principles generally accepted in India.
Auditor/Statutory Auditor	Deloitte Haskins & Sells LLP
BCHPL	Broadview Constructions and Holdings Private Limited
Committed SPV/ SSIPPL	Sai Sankalpa Infra Projects Private Limited
Committed SPV SPA	Share purchase agreement dated August 6, 2026, entered into between the Trust, the Investment Manager, NDR Smart Space Private Limited, Lokesh Dasari Chandra, Ramachandran Rajaram, Ankur Shrivastav, Adway Aqua Minerale Private Limited, Daljit Singh, Krishnan Subramanian Iyer, Machavolu Subbu Krishna, Sandeep Jain, Pamakrishna Barnala, Giridhar Grandhi, Neha Hardik Chovatia, Rajesh Kumar Kushwaha, S Shreyance Chhajer and SSIPL in relation to acquisition of SSIPPL by the Trust
Credit Rating Agencies	CARE Ratings Limited and India Ratings & Research Private Limited
Eligible Unitholder(s)	Unitholders holding ten percent or more of the total outstanding units of the Trust, either individually or collectively
FBPL	Fabio Beverages Private Limited
FLPL	Forefront Logistics Private Limited
Holding Company/Holdcos	A holding company, as defined under Regulation 2(1)(sa) of the InvIT Regulations
Industry Consultant	Jones Lang LaSalle Property Consultants (India) Private Limited
Initial Offer	Initial offer of the Units through private placement in accordance with InvIT Regulations
Investcorp	Investcorp India Warehousing IFSC Trust

Term	Description
Investment Management Agreement	The amended and restated investment management agreement dated August 6, 2026, entered into between the Trust (acting through its Trustee), the Project SPVs and the Investment Manager
Investment Manager	NDR Invit Managers Private Limited
Investment Objectives	The investment objectives of the Trust, as provided under the section entitled "*Overview of the Trust*" on page 28
InvIT Assets	The aggregate of the immovable, movable and other assets and cash (including cash equivalents owned by the Trust (acting through the Trustee), including the Portfolio Assets, whether directly, or through the Project SPVs, and includes all rights, interests and benefits arising from and incidental to ownership of such assets, in accordance with the InvIT Regulations and applicable law
InvIT Documents	The Trust Deed, the Investment Management Agreement, the Project Implementation and Management Agreement, ROFO deed, Target SPVs SPAs, any other document, letter or agreement with respect to the Trust or the Units, executed for the purpose of the Trust, the offer documents and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any
InvIT Manager Investment Agreement	InvIT Manager Investment Agreement dated December 1, 2023, entered into between Investment Manager, Investcorp Asia Services Pte. Ltd., the Sponsor and Naidu Amrutesh Reddy
KLPL	Kosamba Logistics Private Limited
KWPL	Kautilya Warehousing Private Limited
Letter Agreement with Investcorp	The letter agreement dated June 28, 2023, records the understanding between the (i) NDR Group, (ii) certain promoter shareholders of the NDR Group and (iii) Investcorp Asia Services Pte. Ltd. along with its affiliates, subsidiaries, associate entities and other group entities, setting out certain rights and obligations of the Parties in relation to the Investment Manager
MLG Warehousing (Lucknow)	Warehouse located in Mohanlalganj, Lucknow, Uttar Pradesh, owned by MWIPPL
MWIPPL	MLG Warehousing & Industrial Park Private Limited
NASDA IPL	NASDA Infra Private Limited
NABPPL	NDRAVG Business Park Private Limited
NBPL	NDR Bigbox Private Limited
NDCPL	NDR Distribution Centers Private Limited
NDRASPL	NDR Advanced Storage Private Limited
NDRASPL SPA	Share purchase agreement dated August 7, 2026, entered into between the Trustee, the Investment Manager, NDR Smart Space Private Limited, Naidu Amrutesh Reddy and NDRASPL in relation to acquisition of NDRASPL by the Trust
NDRSWL	NDR Storewell Warehousing LLP
NDRSWL SPA	Share purchase agreement dated August 7, 2026, entered into between the Trustee, the Investment Manager, NDR Smart Space Private Limited, Naidu Amrutesh Reddy, Hans Space LLP, Devireddy Venkata Kailash Kumar, G Ashwini and NDRSWL in relation to acquisition of NDRSWL by the Trust
NDR Angadu (Chennai)	Warehouses located at Angadu Village, Ponneri Taluk, Tiruvallur Distrit, owned by NASDA IPL
NDR AVG Sarita Vihar (NCR)	Warehouses located at Delhi Metro's Sarita Vihar Plot, Sarita Vihar Depot, Madanpur Khadar, Delhi-Agra Highway, Delhi owned by NABPPL
NDR BEPL	NDR Bhadra Estates Private Limited
NDR Bhadra Malur (Bengaluru)	Warehouses located at Karibianahosahalli and Gonakanahalli Villages, Jadigenahalli Hobli, Hosakote Taluk, Bengaluru Rural District, Karnataka owned by NDR BEPL
NDR Bhiwandi (Mumbai)	Warehouses located at Vadape Village, Bhiwandi Taluka, Thane District, Maharashtra owned by NASDA IPL
NDR Bigbox (Pune)	Warehouse located in Sudhavadi Village, Maval Taluk, Pune District, Maharashtra, owned by NBPL
NDR Bilaspur (NCR)	Warehouses located at Shekhpur amd Fatehpur Villages, Tauru Tehsil, Mewat District, Haryana owned by NASDA IPL
NDR Broadview (Coimbatore)	Warehouses located at in Orattukuppai Village, Madukkarai Taluk, Coimbatore, Tamil Nadu owned by BCHPL
NDR Distribution (Chhatrapati Sambhajinagar)	Warehouses located at Sindhi Shirasgaon Village, Gangapur Taluka, Aurangabad District, Maharashtra, owned by NDCPL
NDR Distribution (Coimbatore)	Warehouses located at in Orattukuppai Village, Madukkarai Taluk, Coimbatore, Tamil Nadu owned by NDCPL
NDR Ennore (Chennai)	Warehouses located at Napalayam Village, Ennore, Thiruvallur District, Tamil Nadu, owned by NASDA IPL

Term	Description
NDR Ettimadai (Coimbatore)	Warehouses located at Ettimadai Village, Madukkarai Taluk, Coimbatore, Tamil Nadu, owned by NASDA IPL
NDR Fabio Irungattukottai (Chennai)	Warehouses located at Irungattukottai B Village, Sriperumbudur Taluka, Kancheepuram District, Tamil Nadu owned by FBPL
NDR Factor (Coimbatore)	Warehouses located at Orattukuppai Village, Madukkarai Taluk, Coimbatore, Tamil Nadu owned by NDRFPL
NDR Forefront JNPT (Mumbai)	Warehouses located at Bhom Village, Uran Taluka, Raigad District, Maharashtra owned by FLPL
NDRFPL	NDR Factor Private Limited
NDR Goaspace Verna (Goa)	Warehouses located at Loutulim Village, Salcete Taluka, South Goa District, Goa owned by NGPL
NDR Greenoscale Logix (Hyderabad)	Warehouse located in Village Tharamathipet, Ranga Reddy District, Hyderabad, Telangana, owned by NLPL
NDR Group	NDR Warehousing Private Limited, its promoters, subsidiaries and entities promoted by its promoters
NDR Hoskote (Bengaluru)	Warehouses located at Nidaghatta Village, Jadigenahalli Hobli, Hosakote Taluka, Bengaluru Rural District, Karnataka owned by NDRPPL
NDR Kalambusare (Mumbai)	Warehouses located at Kalambusare Village, Uran Taluka, Raigad District, Maharahstra owned by NASDA IPL
NDR Kautilya Hoskote (Bengaluru)	Warehouses located at Nidaghatta Village, Jadigenahalli Hobali, Hoskote Taluk, Bengaluru Rural District, Karnataka owned by KWPL
NDR LSA (NCR)	Warehouses located at Nimoth Village and Rahaka Village, Sohna Tehsil, Gurugram District, Haryana, owned by NWSPL
NDR OKM (Coimbatore)	Warehouses located at Othakalmandapam Village, Madukkarai Taluk, Coimbatore, Tamil Nadu owned by NASDA IPL
NDR Pagalmedu (Chennai)	Warehouses located at Mampallam Village, Vengal Hamlet of Vengal Kuppam & Pagalmedu Village, Uttukottai and Tiruvallur Taluk, Tiruvallur District, Tamil Nadu owned by NASDA IPL
NDR Poochi (Chennai)	Warehouses located at Poochi Athipattu Village, Uthukottai Taluk, Tiruvallur District, Tamil Nadu owned by NASDA IPL
NDRPPL	N D R Plantations Private Limited
NDR Puducherry	Warehouses located at Thavalakuppam Village, Puducherry owned by NASDA IPL
NDR Raghudevpur (Kolkata)	Warehouses located at Raghudevpur, West Bengal, owned by NASDA IPL
NDR Safestore Oragadam (Chennai)	Warehouses located at Banruti Village, Sriperumbadur Taluk, Kancheepuram Taluk, Walajabad District, Tamil Nadu, owned by NDR SSPL
NDR Seahorse Ponneri (Chennai)	Warehouses located at Ponneri Taluk, Thiruvallur District, situated within the Registration District of Chennai North and Sub-registration District of Thiruvottiyur, Tamil Nadu owned by SDFSL
NDR SHPL	NDR Store House Private Limited
NDR Sohna Road (NCR)	Warehouses located at Revenue Estate of Karanki, Sohna Tesil, Gurugram District, Haryana owned by NASDA IPL
NDR Space (Coimbatore)	Warehouse located in Thirumalayampalayam Town Panchayat, Madukkarai Taluk, Coimbatore, Tamil Nadu, owned by NSPL
NDR Space (Kochi)	Warehouse located in Keezhmadu Village, Erumathala P O, Aluva, Ernakulam, Keralam, owned by NSPL
NDR Sri Amruthalingeswara (Chennai)	Warehouses located at Ayilacherry and Pudhukuppam Villages, Tiruvallur Taluk, Tiruvallur District, Tamil Nadu owned by SAWPL
NDR SSPL	NDR Safestore Private Limited
NDR Storehouse Talegaon (Pune)	Warehouses located at Sate Village, Maval Taluka, Pune District, Maharashtra owned by SHPL
NDR Surat	Warehouse located in Moje Nandav, Taluka Mangrol, District Surat, Gujarat, owned by NWPL, KLPL and SGPUL
NDR Svahgraha Koduvali (Chennai)	Warehouses located at Koduvali and Karanai Villages, Tiruvallur Taluk, Tiruvallur District, Tamil Nadu owned by SVCHPL
NDR Svahgraha Sri city	Warehouses located at Rallakuppam Village, Sathyavedu Mandal, Chittoor District, Andhra Pradesh owned by SVCHPL
NDR Tradehouse (Bidadi)	Warehouse located in Phase I, Bidadi Industrial Area, District Ramanagara, Karnataka, owned by NTPL
NDR Tradehouse (Sudhavadi)	Warehouse located in Sudhavadi Village, Maval Taluk, Pune District, Maharashtra, owned by NTPL
NDR Unique Space (Krishnagiri)	Warehouse located in Anegollu Village, Denkennikota Taluk, Krishnagiri District, Tamil Nadu, owned by NUSPL

Term	Description
NDR Valiant Hcross (Bengaluru)	Warehouses located at Haradi Village, Jangamakote Hobli, Sidlaghatta Taluk, Chikkaballapura District, Karnataka owned by VAIIPL
NDR Vanshil Uluberia (Kolkata)	Warehouses located at Mouza Raghudevpur and Surikhali, J.L. No. 98 and 99, Uluberia, Rajpur District, West Bengal, owned by NDR VWPL
NDR Varama Sir (Goa)	Warehouses located at Sancoale Village, Mormugao Taluk, South Goa District, Goa owned by VSI LIPL
NDR VWPL	NDR Vanshil Warehouse Park Private Limited
NGPL	NDR Goaspace Private Limited
NLPL	NDR Logix Private Limited
NSPL	NDR Space Private Limited
NTPL	NDR Tradehouse Private Limited
NUSPL	NDR Unique Space Private Limited
NWPL	Nandav Warehousing Private Limited
NWSPL	NDR Warehousing Solutions Private Limited
Original Trust Deed	The trust deed dated March 27, 2023 entered into between the Sponsor and the Trustee
Parties to the Trust	Collectively, the Sponsor Group including the Sponsor, the Trustee, the Investment Manager and the Project Manager
Portfolio Assets	Assets held directly or indirectly by the Trust in terms of the InvIT Regulations, in this case being, collectively: (i) NDR Svahgraha Koduvali (Chennai); (ii) NDR Fabio Irungattukottai (Chennai); (iii) NDR Pagalmedu (Chennai); (iv) NDR Safestore Oragadam (Chennai); (v) NDR Poochi (Chennai); (vi) NDR Ennore (Chennai); (vii) NDR Angadu (Chennai); (viii) NDR Seahorse Ponneri (Chennai); (ix) NDR Sri Amruthalingeswara (Chennai); (x) NDR Svahgraha (Sri city); (xi) NDR Kautilya Hoskote (Bengaluru); (xii) NDR Bhadra Malur (Bengaluru); (xiii) NDR Hoskote (Bengaluru); (xiv) NDR Valiant Hcross (Bengaluru); (xv) NDR Broadview (Coimbatore); (xvi) NDR Distribution (Coimbatore); (xvii) NDR Factor (Coimbatore); (xviii) NDR OKM (Coimbatore); (xix) NDR Ettimadai (Coimbatore); (xx) NDR Puducherry; (xxi) NDR Bilaspur (NCR); (xxii) NDR Sohna Road (NCR); (xxiii) NDR AVG Sarita Vihar (NCR); (xxiv) NDR LSA (NCR); (xxv) NDR Raghudevpur (Kolkata); (xxvi) NDR Vanshil Uluberia (Kolkata); (xxvii) NDR Kalambusare (Mumbai); (xxviii) NDR Bhiwandi (Mumbai); (xxix) NDR Forefront JNPT (Mumbai); (xxx) NDR Storehouse Talegaon (Pune); (xxxi) NDR Goaspace Verna (Goa); (xxxii) NDR Varama Sir (Goa); (xxxiii) NDR Distribution (Chhatrapati Sambhajinagar); (xxxiv) NDR Greenoscale Logix (Hyderabad); (xxxv) NDR Tradehouse (Bidadi); (xxxvi) NDR Tradehouse (Sudhavadi); (xxxvii) NDR Surat; (xxxviii) MLG Warehousing (Lucknow); (xxxix) NDR Unique Space (Krishnagiri); (xl) NDR Bigbox (Pune); (xli) NDR Space (Kochi); and (xlii) NDR Space (Coimbatore).
Potential ROFO Assets	(i) NDR Basestone Ghaziabad located at Ghazibad, Uttar Pradesh; (ii) NDR Advanced Chennai located at Chennai, Tamil Nadu; (iii) NDR Advanced Bangalore located at Bangalore, Karnataka;

Term	Description
	(iv) Chennaipatnam Chennai located at Chennai, Tamil Nadu; (v) NDR Vanshil Kolkata located at Kolkata, West Bengal; (vi) Meteorware Lucknow located at Lucknow, Uttar Pradesh; (vii) NDR Advanced Hyderabad located at Hyderabad, Telangana; (viii) NDR Advanced Pune located at Pune, Maharashtra; (ix) NDR Store Well Kochi located at Kochi, Keralam; (x) NDR Global Chennai located at Chennai, Tamil Nadu; (xi) NDR Leasegrid Chennai located at Chennai, Tamil Nadu; (xii) NDR Transit Chennai located at Chennai, Tamil Nadu; (xiii) NDR Metrorise Chennai located at Chennai, Tamil Nadu; (xiv) NDR Modern Bangalore located at Bangalore, Karnataka; (xv) Northernspan Kolkata located at Kolkata, West Bengal; (xvi) Meteorware Kanpur located at Kanpur, Uttar Pradesh; (xvii) NDR Flowlink Chennai located at Chennai, Tamil Nadu; (xviii) NDR Urban Hosur located at Hosur, Tamil nadu; (xix) NDR Vertispace Chennai located at Chennai, Tamil Nadu; (xx) NDR Storage Chennai located at Chennai, Tamil Nadu (xxi) NDR Storage Hub Bangalore located at Bangalore, Karnataka; (xxii) Sai Sankalpa Hyderabad located at Hyderabad, Telangana; and (xxiii) Eyenine Bangalore located at Bangalore, Karnataka
Project Implementation and Management Agreement/PIMA	The project implementation and management agreement dated November 24, 2023 entered into amongst the Trustee, the Project Manager, the Investment Manager and the Project SPVs, along with deeds of adherence dated August 6, 2026.
Project Manager	NDR Asset Management Private Limited
Project SPVs	A special purpose vehicle, in which the Trust holds interest, in this case being: (i) Broadview Constructions and Holdings Private Limited; (ii) Forefront Logistics Private Limited; (iii) Fabio Beverages Private Limited; (iv) NASDA Infra Private Limited; (v) Seahorse Distribution & Freight Services Private Limited; (vi) NDR AVG Business Park Private Limited; (vii) NDR Factor Private Limited; (viii) Kautilya Warehousing Private Limited; (ix) N D R Plantations Private Limited; (x) NDR Goaspace Private Limited; (xi) NDR Distribution Centers Private Limited; (xii) NDR Store House Private Limited; (xiii) Svahgraha Constructions and Holdings Private Limited; (xiv) NDR Safestore Private Limited; (xv) Valiant Amrut India Infra Private Limited; (xvi) Sri Amruthalingeswara Warehousing Private Limited; (xvii) NDR Bhadra Estates Private Limited; (xviii) NDR Vanshil Warehouse Park Private Limited; (xix) Varama Sir (India) Logistic and Infrastructure Private Limited; (xx) NDR Warehousing Solutions Private Limited (*formerly known as LSA Warehousing Solutions Private Limited*); (xxi) NDR Tradehouse Private Limited; (xxii) NDR Logix Private Limited (*formerly known as Greenoscale Logix Private Limited*); (xxiii) Nandav Warehousing Private Limited; (xxiv) Kosamba Logistics Private Limited; (xxv) SGP Universal LLP; (xxvi) MLG Warehousing & Industrial Park Private Limited; (xxvii) NDR Unique Space Private Limited; (xxviii) NDR Bigbox Private Limited; and (xxix) NDR Space Private Limited.
Projections of Revenue from Operations and Cash Flows from Operating Activities of the Target SPVs/ Projections	Statement of projections of 'Revenue from Operations' and 'Cash Flow from Operating Activities' of the Target SPVs for the financial years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 along with the underlying assumptions and other explanatory information. For further details, please see Annexure V.
Projections Period	The fiscal years commencing from April 1, 2026 and ending on March 31, 2030
Related Parties	Related parties of the Trust, as defined under Regulation 2(1)(zv) of the InvIT Regulations
ROFO Deed	Amended and restated deed of right of first offer dated July 20, 2026 amongst the Sponsor, the Trustee (acting in its capacity as trustee to the Trust), the Investment Manager (acting in its capacity as investment manager to the Trust) and NDR Smart Space Private Limited
SAWPL	Sri Amruthalingeswara Warehousing Private Limited

Term	Description
SDFSL	Seahorse Distribution & Freight Services Private Limited
Selling Unitholder	The Unitholder offering its Units in the Offer, namely, Investcorp India Warehousing IFSC Trust
SGPUL	SGP Universal LLP
Sponsor	NDR Warehousing Private Limited
Sponsor Group	Collectively, the Sponsor, NDR Universal Enterprises Private Limited, Riverview Ware Housing Private Limited, Naidu Amrutesh Reddy and Naidu Srithi Reddy
SPV	A special purpose vehicle, as defined under Regulation 2(1)(zy) of the InvIT Regulations
SVCHPL	Svahgraha Constructions and Holdings Private Limited
Target Assets	Assets held by the Target SPVs proposed to be acquired by the Trust by utilising the proceeds of the Fresh Issue. In this case being, collectively: (i) NDR Advanced Nallur (Chennai); (ii) NDR Advanced - Pune; (iii) NDR Advanced - Hyderabad; and (iv) NDR Storewell - Cochin. For further details on utilization of the proceeds of the Fresh Issue, please see the section entitled "*Use of Proceeds – Details of Utilisation of Net Proceeds*" on page 321
Target SPVs	Collectively, NDRASPL and NDRSWL
Target SPVs Sellers	Collectively, the sellers of the Target SPVs, being, NDR Smart Space Private Limited and Naidu Amrutesh Reddy in case of NDRASPL, and NDR Smart Space Private Limited, Naidu Amrutesh Reddy, Hans Space LLP, Devireddy Venkata Kailash Kumar and G Ashwini in case of NDRSWL
Target SPVs SPAs	Collectively, the NDRASPL SPA and NDRSWL SPA
Trust	NDR InvIT Trust
Trust Deed	The amended and restated trust deed dated August 5, 2026, entered into between the Sponsor and the Trustee
Trust SPVs	Collectively, the Project SPVs and the Target SPVs
Trustee	Axis Trustee Services Limited
Units	An undivided beneficial interest in the Trust, and all issued and Allotted Units together represent the entire beneficial interest in the Trust
Unitholder	Any person who owns any Unit in the Trust
Unitholder Nominee Directors	Unitholder nominee director shall mean a non-independent director nominated by Eligible Unitholder(s) on the board of directors of the Investment Manager
VAIIPL	Valiant Amrut India Infra Private Limited
Valuation Reports	Collectively, the Valuation Report of the Portfolio Assets and the Valuation Report of the Target Assets
Valuation Report of the Portfolio Assets	The valuation report dated May 30, 2026 and April 16, 2026 issued by the Valuer, which sets out its opinion as to the fair enterprise value of the Portfolio Assets, summary of which is attached as Annexure I hereto
Valuation Report of the Target Assets	the valuation report dated August 7, 2026, issued by the Valuer, which sets out its opinion as to the fair enterprise value of the Target Assets, attached as Annexure II hereto
Valuer	Joshi Consultants & Valuers
VSI LIPL	Varama Sir (India) Logistic and Infrastructure Private Limited
We/Us/Our	Unless the context otherwise requires or implies, the Trust and the Project SPVs

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allocated/Allocation	Allocation of Units, following the determination of the Offer Price by the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, to Bidders on the basis of the Application Form submitted by the Bidder.
Allot/Allotment/Allotted	Unless the context otherwise requires, the issue, transfer and allotment of Units to successful Bidders, pursuant to the Offer
Allotment Advice	Note, advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which Allotment is made
Allottees	Bidders to whom Units are issued and Allotted pursuant to the Offer
Anchor Investor	An Institutional Investor, making an application of a value of at least ₹ 100 million, applying under the Anchor Investor Portion in accordance with the requirements specified in the InvIT Regulations in terms of the Offer Document

Term	Description
Anchor Investor Allocation Price	Price at which Units will be allocated to Anchor Investors in terms of the Offer Document, as decided by the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Offer Document
Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors are to be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which Units will be Allotted to Anchor Investors in terms of the Offer Document and the Final Offer Document, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Investment Manager in consultation with the Lead Managers and the Selling Unitholder.
Anchor Investor Portion	Not more than 60% of the Institutional Investor Portion, which may be allocated by the Investment Manager in consultation with the Lead Managers and the Selling Unitholder, on a discretionary basis
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by an ASBA Bidder to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by individual Non-Institutional Investors using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by individual Non-Institutional Investors using the UPI Mechanism
ASBA Account	A bank account maintained with the SCSB and specified in the ASBA Form for blocking the Bid Amount mentioned in the ASBA Form and includes the account of individual Non-Institutional Investors which is blocked upon acceptance of a UPI Mandate Request made by the individual Non-Institutional Investors using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the InvIT Regulations
ASBA Bidder	All Bidders other than Anchor Investors and Strategic Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Offer Document and the Final Offer Document
Basis of Allotment	The basis on which Units will be Allotted to successful Bidders under the Offer, as described in the section entitled "*Offer Structure – Basis of Allotment*" on page 451
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase Units of the Trust at a price within the Price Band, including all revisions and modifications thereto as permitted under the InvIT Regulations
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	A minimum of such number of Units that the Bid Amount is not less than ₹ [●], and in multiples of [●] Units thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors and Strategic Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●] which will be published in editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper and [●] (a widely circulated [●] daily newspaper, regional language where the registered office of the Investment Manager is located)
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors and Strategic Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which will be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper and [●] (a widely circulated regional language of [●] where the registered office of the Investment Manager is located)
Bid/Offer Period	Period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders, other than Anchor Investors and Strategic Investors can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Offer Document and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor and a Strategic Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Body Corporate/Bodies Corporate	Body corporate/bodies corporate as defined in Regulation 2(1)(d) of the InvIT Regulations, whether Indian or foreign
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations
Broker Centres for Registered Brokers	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges (www.nseindia.com) and (www.bseindia.com)
Business Day	Any day from Monday to Friday, excluding any public holiday
Cap Price	The higher end of the Price Band, being ₹ [●] per Unit, above which the Offer Price will not be finalized and above which no Bids will be accepted
Cash Escrow Account	'No-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour, Bidders shall transfer money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into amongst the Trust (acting through the Trustee), the Selling Unitholder, the Investment Manager, the Lead Managers, the Sponsor and the Escrow Collection Bank, as applicable, for, among others, collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account
Closing Date	The date on which Allotment of Units pursuant to the Offer shall be made, i.e., on or about [●]
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Confirmation of Allocation Note or CAN	Notice or intimation of allocation of Units sent to Anchor Investors who have been allocated Units after the Anchor Investor Bidding Date
Demographic Details	Details of the Bidders, including the Bidder's address, investor status, occupation and bank account details, PAN, DP ID and Client ID
Depository Participant or DP	A depository participant as defined under the Depositories Act, 1996
Designated Account	The account wherein the Bidders shall transfer money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Designated Date	The date on which funds are transferred from the Escrow Accounts and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchanges (www.nseindia.com) and (www.bseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
DP ID	Depository Participant's Identification
Draft Offer Document	This Draft Offer Document dated August 10, 2026, in relation to the Offer, filed with SEBI and the Stock Exchanges, issued in accordance with the InvIT Regulations, which does not contain the complete particulars of the Offer, including any modifications, amendments, supplements, notices, corrections or corrigenda thereto
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Offer Document will constitute an invitation to subscribe to the Units
Escrow Collection Bank	[●]
Final Offer Document	The final Offer Document to be issued, in relation to this Offer, in accordance with the InvIT Regulations
First Bidder	Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●] at or above which the Offer Price, the Anchor Investor Offer Price and Strategic Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	A fresh issue of up to [●] Units aggregating up to ₹ 4,500.00 million by the Trust

Term	Description
Fresh Issue Proceeds	The proceeds of the Fresh Issue aggregating up to ₹ 4,500.00 million by the Trust. For further details about the use of the Fresh Issue Proceeds, please see the section entitled "Use of Proceeds" on page 320
Institutional Investors	Institutional investor as defined in Regulation 2(1)(ya) of the InvIT Regulations
Institutional Investor Portion	Portion of the Offer (including the Anchor Investor Portion) being not more than 75% of the Offer Size, comprising not more than [●] Units which shall be available for allocation to Institutional Investors (including Anchor Investors), subject to valid Bids being received at or above the Offer Price
Lead Managers	ICICI Securities Limited, Ambit Private Limited and Axis Capital Limited
Listing Agreement	The listing agreement to be entered into with the Stock Exchanges by the Trust, in line with the format as specified under the Securities and Exchange Board of India circular number CIR/CFD/CMD/6/2015 dated October 13, 2015 on "Format of uniform Listing Agreement"
Listing Date	The date on which the Units will be listed on the Stock Exchanges
Minimum Bid Size	Minimum of [●] Units and in multiples of [●] Units thereafter by Bidders (other than Anchor Investors and Strategic Investors), ₹100.00 million for Anchor Investors and 5% of the total Offer Size (either jointly or severally) for Strategic Investors
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Non–Institutional Investors	All Bidders, that are not Institutional Investors, who have Bid for Units in the Offer
Non-Institutional Investor Portion	Portion of the Offer being not less than 25% of the Offer Size, comprising at least [●] Units, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Resident Indian/ Non-Resident or NRI(s)	An individual resident outside India who is a citizen or is an 'overseas citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955 and includes a Non-Resident Indian, FVCIs, FIIs and FPIs
Offer	The offer of up to [●] Units at an Offer Price of ₹ [●] per Unit, aggregating up to ₹ 7,500.00 million. The Offer comprises a Fresh Issue of [●] Units aggregating up to ₹ 4,500.00 million by the Trust and an Offer for Sale of [●] Units aggregating up to ₹ 3,000.00 million by the Selling Unitholder
Offer Agreement	The offer agreement dated August 10, 2026 entered into among the Trust (acting through is Trustee), Trustee, the Investment Manager, the Sponsor, the Project Manager, the Selling Unitholder and the Lead Managers
Offer Document	The Offer Document to be issued in relation to this Offer in accordance with the InvIT Regulations
Offer for Sale	Offer for sale of up to [●] Units, aggregating up to ₹ 3,000.00 million by the Selling Unitholder
Offer Price	₹ [●] per Unit, being the price at which Units pursuant to the Offer will be Allotted to successful Bidders, other than Anchor Investors, in terms of the Offer Document. The Offer Price will be decided by the Investment Manager in consultation with the Lead Managers and the Selling Unitholder on the Pricing Date in accordance with the Book Building Process and in terms of the Offer Document and the Final Offer Document
Offer Proceeds	The proceeds of the Offer aggregating up to ₹ 7,500.00 million including proceeds of the Fresh Issue aggregating up to ₹ 4,500.00 million by the Trust and Offer for Sale aggregating up to ₹ 3,000.00 million. For further details about the use of the Offer Proceeds, please see the section entitled "Use of Proceeds" on page 320
Offer Size	The offer of up to [●] Units aggregating up to ₹ 7,500.00 million
Offered Units	The offer of up to [●] Units aggregating up to ₹ 3,000.00 million being offered for sale by the Selling Unitholder
Price Band	Price band between the minimum price of ₹ [●] per Unit (Floor Price) and the maximum price of ₹ [●] per Unit (Cap Price) including any revision thereof. The Price Band will be decided by the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, and will be announced at least two Working Days prior to the Bid/ Offer Opening Date, on the websites of the Trust, the Sponsor and the Investment Manager, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which the Investment Manager in consultation with the Lead Managers and the Selling Unitholder, finalize the Offer Price in accordance with the Book Building Process and in terms of the Offer Document and the Final Offer Document
Public Offer Account	'No-lien and 'non-interest bearing' bank account opened to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	[●]
Qualified Institutional Buyers or QIB(s)	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which currently includes (i) a mutual fund, a VCF, an AIF and an FVCI registered with SEBI, (ii) an FPI, other than individuals, corporate bodies and family offices, (iii) a public financial institution as defined in section 2(72) of the

Term	Description
	Companies Act, 2013, (iv) a scheduled commercial bank as included in the second schedule to the Reserve Bank of India Act, 1934, (v) a multilateral and bilateral development financial institution, (vi) a state industrial development corporation, (vii) an insurance company registered with the IRDAI, (viii) a provident fund with minimum corpus of ₹250 million, (ix) a pension fund with minimum corpus of ₹250 million, (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India, (xi) insurance funds set up and managed by army, navy or air force of the Union of India, (xii) insurance funds set up and managed by the Department of Posts, India, and (xiii) systemically important non-banking financial companies, and (xiv) accredited investors as defined in Regulation 2(1)(ab) of the SEBI AIF Regulations for the limited purpose of their investment in angel funds registered with SEBI under the SEBI AIF Regulations. For the avoidance of doubt, this term is not used herein as it is defined in Rule 144A
Refund Account	'No-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors and Strategic Investors shall be made
Refund Bank	[●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Lead Managers and the Syndicate Members, eligible to procure Bids in terms of the Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90, 'Master circular for stock brokers', dated June 17, 2025, issued by SEBI
Registrar Agreement	The agreement dated August 10, 2026 entered into between the Trustee (in its capacity as the Trustee to the Trust), the Investment Manager (in its capacity as the Investment Manager to the Trust), the Selling Unitholder and the Registrar in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Revision Form	Form used by the Bidders to modify the quantity of Units or the Bid Amount in any of their ASBA Forms or any previous Revision Forms. Bidders are not allowed to withdraw or lower their Bids (in terms of number of Units or the Bid Amount) at any stage
SCSB(s)	Self-certified syndicate banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and updated from time to time
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	[●]
Strategic Investors	A strategic investor means, (i) an institutional investor; (ii) a foreign portfolio investor not covered under an institutional investor; (iii) a middle layer, upper layer and top layer non-banking finance company registered with the Reserve Bank of India; (iv) such entities as the SEBI may specify from time to time, who invest, either jointly or severally, not less than five per cent of the total offer size of the Trust or such amount as may be specified by the SEBI from time to time, subject to compliance with the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules or regulations or guidelines made thereunder.
Strategic Investor Allocation Price	Price at which Units will be allocated to Strategic Investors in terms of the Offer Document and the relevant Unit Subscription Agreement, decided by the Investment Manager in consultation with the Lead Managers and the Selling Unitholder
Strategic Investor Offer Price	Final price at which Units will be Allotted to Strategic Investors in terms of the Offer Document and the Final Offer Document, which price will be equal to or higher than the Offer Price. The Strategic Investor Offer Price will be decided by the Investment Manager in consultation with the Lead Managers and the Selling Unitholder
Strategic Investor Portion	Portion of the Offer being up to [●] Units aggregating up to ₹ [●] million, subject to a maximum of 25% of the Offer Size, which shall be available for allocation to Strategic Investors
Strategic Investor Unit Subscription Agreement(s)	Strategic investor unit subscription agreement(s) to be entered into among the Investment Manager, the Trustee, the Selling Unitholder and the respective Strategic Investor, as described in the section entitled "*The Offer*" on page 25
Syndicate Agreement	The agreement to be entered into between the Trustee (on behalf of the Trust), the Investment Manager, the Selling Unitholder, the Lead Managers, the Syndicate Member and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Intermediaries, registered with SEBI who are permitted to carry out activities as an underwriter, being, [●]
Syndicate/ Members of the Syndicate	The Lead Managers and the Syndicate Member
Underwriters	[●]

Term	Description
Underwriting Agreement	The agreement, if any, to be entered into between the Trustee (on behalf of the Trust), the Underwriters, the Investment Manager, the Trustee, the Selling Unitholder and the Sponsor
Unit Escrow Agent	[●]
Unit Escrow Agreement	The unit escrow agreement to be entered into between the Trustee (on behalf of Trust), the Investment Manager, the Trustee, the Selling Unitholder and the Unit Escrow Agent in relation to the transfer of Offered Units by the Selling Unitholder and credit of such Units to the demat accounts of the Allottees
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the InvIT Regulations
Working Day	Working Day, with reference to (a) announcement of Price Band; (b)Bid/Offer Period, means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Units on the Stock Exchanges, means all trading days of Stock Exchanges, excluding Sundays and bank holidays

Technical and Industry Related Terms

Term	Description
3PL	Outsourcing logistics and distribution tasks to a third-party company, including inventory management, warehousing, and fulfilment
Absorption	The total amount of warehouse space leased or occupied by tenants in a specific market
Aggregate Land Area	Total Land Area including Common Space of a Developed or Under Development Asset.
CAGR	Compound Annual Growth Rate, which represents the average annual growth rate over a specific period
Carpet Area	The net usable floor area, excluding the area covered by external walls, areas under service shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls.
Committed Occupancy	A percentage of total leased-out area in the Completed Area, Under Construction Area and/or Proposed Development Area/Future Development Area for which there is a binding Letter of Intent or a lease agreement.
Completed/ Constructed Area	Leasable Area of a property for which occupancy certificate/Building sanction plan/ relevant property tax receipt has been received, and includes area for which construction has been completed but occupancy certificate is awaited.
Developable Area	The total gross covered area (plinth area) on all floors including amenities and ancillary blocks developed on the property, and includes carpet area, common area, service and storage area, basements and parking areas.
Floor Space Index (FSI) Area	The quotient of the ratio of the combined gross covered area (plinth area) on all floors, excepting areas specifically exempted under the relevant Regulations, to the total area of the plot.
GDP	Gross Domestic Product, the monetary value of all finished goods and services produced within a country during a specific period, often used as a measure of economic activity
Grade A warehouse	A Grade A Warehouse is a purpose-built industrial and logistics facility designed to meet international standards for efficiency, safety, and operational excellence. It is typically constructed using a Pre-Engineered Building (PEB) with precast concrete walls, provides a clear height of 9+ metres, high floor load capacity of 5–7tonnes per square metre, a fire protection systems compliant , energy-efficient roofing and LED lighting, dedicated office space and unloading infrastructure, dock-level loading bays, superior ventilation, and large contiguous floor plates (generally above 200,000 sq. ft.) supported by wide truck aprons for seamless movement of heavy commercial vehicles
Grade B warehouse	A warehouse designed to WDRA Standards, wherein the setback requirements are a minimum 65% and has provisions for fire protection systems, and additional provisions for natural lighting.
Gross Rentals	Rental income and common area charges from the tenants

Term	Description
In-place Rent	Rental that is based on the committed lease or a contract, entered into by the Project SPVs
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
JLL Report	Report titled "*Industry Market Report on India's Industrial & Logistics Sector*" published by JLL in August, 2026
Leasable Area	The total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation
Lease Expiry	The tenor of the lease or rental period, normally denoted in years and months.
Market Value	Market Value as determined by the Valuer as of March 31, 2026. For details on the valuation approach and methodology, please see "*Summary Valuation Report of the Portfolio Assets*" and "*Valuation Report of the Target Assets*" attached as Annexure I and Annexure II, respectively. Market Value is not a recognized measure under Ind AS or IFRS and does not reconcile with the carrying amounts of property, plant and equipment, investment properties, goodwill and intangibles assets appearing in our combined balance sheet as of September 30, 2023. Our Special Purpose Combined Financial Statements also include Project SPV-wise net assets at fair value.
Mark-to-market or MTM	Growth potential between Market Rent over In-place Rent
Market Rent	Average market rent as provided by the Industry Consultant
MHEs	Material Handling Equipment
MSF/million sq. ft./ msf	Million square feet
Occupancy	The ratio of the leased area (for which the rental is collected) against the total leasable area of an Asset. Normally expressed as a %.
Occupied Area	Completed Area for which lease agreements have been signed with tenants
Per capita	Per person or per individual basis
Proposed Development Area/Future Development Area	Additional development within an existing Asset or Land that have been earmarked for potential development.
Site/ Plot Area	The total extent of the land over which the Developable Area is situated
Sq. ft.	Square feet
TI (Tenant Improvements)	Refers to capital expenditure spent by tenants towards fit-outs such as racking systems, security systems, automation and other value additions within a warehouse premise
Under Construction Area	Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalised and requisite approvals for the commencement of construction required under law have been applied, construction has commenced and the occupancy certificate/ or relevant certificate is yet to be received.
Vacancy Rate	The proportion of unoccupied or vacant warehouse area against the total area
WALE	Weighted average lease expiry (weighted according to Gross Rentals) assuming tenants exercise their renewal options after the end of their initial commitment period

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AUM	Asset-under-maintenance is the enterprise value as set out by the Valuer under the Valuation Reports. For details, please see the "*Summary Valuation Report of the Portfolio Assets*" and "*Valuation Report of the Target Assets*" attached as Annexure I and Annexure II, respectively
Board/ Board of Directors/ IM Board	The board of directors of the Investment Manager
BSE	BSE Limited
CCDs	Compulsorily convertible debentures
CDSL	Central Depository Services (India) Limited
Civil Procedure Code	Code of Civil Procedure, 1908
Companies Act	Companies Act, 2013, as amended and read with the rules, regulations, notifications, clarifications and modifications thereunder
Companies Act, 1956	Companies Act, 1956 and the rules, regulations, modifications and clarifications made thereunder as the context requires, repealed as of January 30, 2019
Companies Act, 2013	Companies Act, 2013, as amended and read with the rules, regulations, notifications, clarifications and modifications thereunder
Conversion Circular	Circular on review of framework for conversion of private listed InvIT into public InvIT dated August 8, 2025, issued by SEBI
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020

Term	Description
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, being the NSDL and the CDSL
Depositories Act	Depositories Act, 1996
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant ID
DSRA	Debt Service Reserve Account
EIA	Environment Impact Assessment
ETFs	Exchange-Traded Funds
EV	Enterprise Value
Environment Act	Environment (Protection) Act, 1986
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-Debt Instrument) Rules, 2019
Fiscal/Financial Year/FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FPI	Foreign Portfolio Investors
GoI or Government	Government of India
ICAI	Institute of Chartered Accountants of India
IDRs	Indian Depository Receipts
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, including any amendments or modifications thereto
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
Indian Trusts Act	Indian Trusts Act, 1882
InvIT	Infrastructure Investment Trust
InvIT Master Circular	Master circular for Infrastructure Investment Trusts dated July 11, 2025, bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, issued by SEBI, as amended from time to time
IRRPL/ India Ratings	India Ratings and Research Private Limited
IST	Indian Standard Time
IT Act	The Income Tax Act, 2025
LLP	Limited Liability Partnership
LTCG	Long Term Capital Gains
MCA	Ministry of Corporate Affairs
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
NCD	Non-convertible debentures
NDCF	Net distributable cash flows
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCDs	Optionally convertible debentures
PAN	Permanent Account Number
PCB	Pollution Control Board
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
Rs./Rupees/₹/INR	Indian Rupees
RTGS	Real Time Gross Settlement
SAE	Standard on Assurance Engagement
SCR (SECC) Regulations	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulations), Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended

Term	Description
SEBI Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended
SEBI InvIT Regulations or InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and circulars, notifications, guidelines and clarifications issued thereunder, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEC	The U.S. Securities and Exchange Commission
Securities Act	U.S. Securities Act of 1933, as amended
Securities Exchange Act	U.S. Securities Exchange Act of 1934, as amended
STCG	Short Term Capital Gains
Tax	(i) all forms of direct and indirect taxes, duties, charges, levies, including without limitation corporate income tax, withholding tax, minimum alternate tax, sales tax, goods & services tax, value added tax, customs and excise duties, service tax, capital gains tax and all charges, interest, penalties and fines incidental or relating to any taxation falling within paragraph (i) above or which arise as a result of the failure to pay any taxes on the due date or to comply with any obligation relating to Tax
U.S./U.S.A/United States	United States of America, including the territories and possessions thereof
USD/US$	United States Dollars
VCF	Venture Capital Fund
Water Act	The Water (Prevention and Control of Pollution) Act, 1974

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Draft Offer Document to "India" are to the Republic of India and its territories and possessions, and all references herein to the "Government", "Indian Government", "GOI", "Central Government" or "State Government" are to the Government of India or the relevant State government as applicable. Further, references to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All references to Fiscal 2024 in the context of the Audited Consolidated Financial Statements of the Trust shall mean a period from March 27, 2023, to March 31, 2024.

Unless stated otherwise, all references to page numbers in this Draft Offer Document are to the page numbers of this Draft Offer Document.

Financial Data

Unless stated otherwise, the financial information included in this Draft Offer Document is derived from the Audited Consolidated Financial Statements of the Trust for financial years ended March 31, 2026 and March 31, 2025, and the period from March 27, 2023, to March 31, 2024. Given that the Trust was settled on March 27, 2023, the consolidated financial information of the Trust for the financial year 2024 is presented for the period from March 27, 2023, to March 31, 2024, and accordingly are not comparable in nature with the consolidated financial information of the Trust for the financial year 2025 and the financial year 2026. However, certain Project SPVs were transferred to the Trust pursuant to its formation transaction at the time of the Initial Offer, and accordingly, the results of operations of such Project SPVs in the Audited Consolidated Financial Statements of the Trust for the Fiscal 2024 are reflected from the date of their acquisition by the Trust, being February 8, 2024, to March 31, 2024. As a result, the Audited Consolidated Financial Statements for Fiscal 2024 reflect only 53 days of Project SPV operations, being the period from February 8, 2024, to March 31, 2024, and do not represent a full year of operations. Accordingly, the Fiscal 2024 Audited Consolidated Financial Statements are not directly comparable with Fiscal 2025 or Fiscal 2026, and do not constitute a like-for-like comparison

While the Trust holds 74% economic interest in VSI LIPL, all financial data presented in this Draft Offer Document with respect to NDR Varama Sir (Goa), represents 100% economic interest in it. Bidders are advised to rely on such data with caution. Our interest in VSI LIPL is accounted in accordance with Ind AS 110. For details, please see "*Audited Consolidated Financial Statements of the Trust*" attached as Annexure III to this Draft Offer Document and the section entitled "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations*" on page 336. The Market Value of NDR Varama Sir (Goa) presented in this Draft Offer Document reflects our 74% economic interest in VSI LIPL.

The Audited Consolidated Financial Statements have been prepared in accordance with Ind AS, prescribed under section 133 of the Companies Act, 2013, to the extent not inconsistent with the InvIT Regulations, as amended, other relevant provisions relating to disclosures required as per the InvIT Regulations, including Chapter 3 of the InvIT Master Circular and other accounting principles generally accepted in India. For further details, please see the section entitled "*Audited Consolidated Financial Statements of the Trust*" attached as Annexure III. Further, the Audited Standalone Financial Statements of the Trust can be accessed at https://www.ndrinvit.com/investor-centre/financial-results-reports/financial-results.

This Draft Offer Document includes summary financial statements of the Sponsor as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from the audited consolidated financial statements of the Sponsor, prepared in accordance with Ind AS. Further, this Draft Offer Document also includes summary financial statements of our Investment Manager as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from the audited financial statements of the Investment Manager, prepared in accordance with Ind AS. For further details, please see the section entitled "*Summary Financial Information of the Sponsor*" and "*Summary Financial Information of the Investment Manager*" on pages 58 and 62, respectively.

This Draft Offer Document also includes audited standalone financial statements of the Target SPVs. Given that the Target SPVs, namely NDR Advanced Storage Private Limited and NDR Storewell Warehousing LLP, were incorporated on January 29, 2025 and May 16, 2023, respectively, this Draft Offer Document includes audited standalone financial statements of the Target SPVs for the period from January 29, 2025 to March 31, 2026 in relation to NDRASPL, and for the financial years ended on March 31, 2026, March 31, 2025, and from May 16, 2023 to March 31, 2024 for the period ended March 31, 2024 in relation to NDRSWL.

These audited financial statements of NDRASPL included in this Draft Offer Document have been prepared in accordance with Ind AS. These Ind AS standalone financial statements for the period of 15 (fifteen) month from January 29, 2025, to March 31, 2026, are the first financial statements prepared by NDRASPL since its incorporation. Accordingly, the figures presented in these financial statements are recognised, measured, and disclosed in accordance with the applicable Ind AS. As this is the first reporting period since incorporation, there are no comparative figures for a previous period, and accordingly, no comparative financial information has been presented. Further, the audited financial statements of NDRSWL included in this Draft Offer Document have been prepared in accordance with the Indian GAAP to comply with the Guidance Note on Financial Statements of Non-corporate entities, issued by ICAI, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value. For further details, please see the section entitled "*Financial Statements of the Target SPVs*" attached as Annexure VI.

The financial year for the Trust, the Sponsor, the Project SPVs, the Target SPVs, and our Investment Manager commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

This Draft Offer Document also includes Projections of Revenue from Operations and Cash Flows from Operating Activities of the Target SPVs. In accordance with the InvIT Regulations, the Projections of Revenue from Operations and Cash Flow from Operating Activities have been examined by the Auditors in accordance with SAE 3400. The Projections of Revenue from Operations and Cash Flow from Operating Activities have been prepared for inclusion in this Draft Offer Document for the purposes of this Offer, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, and have been approved by the IM Board by way of its resolution dated August 10, 2026. Consequently, Bidders are cautioned that the Projections of Revenue from Operations and Cash Flow from Operating Activities may not be appropriate for purposes other than that described above. For further details, please see the sections entitled "*Projections of Revenue from Operations and Cash Flow from Operating Activities of the Target SPVs*" attached as Annexure V and "*Risk Factors - The actual performance of the Trust is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forward-looking statements in this Draft Offer Document*.".

The degree to which the financial information included in this Draft Offer Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP, Ind AS and the InvIT Regulations. The Investment Manager has not attempted to explain these differences or quantify their impact on the financial data included in this Draft Offer Document, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Offer Document should accordingly be limited. For further details, please see the section entitled "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 117.

In this Draft Offer Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures and percentage figures have been rounded off to two decimal places.

Certain Non-GAAP Financial Metrics

The body of generally accepted accounting principles is commonly referred to as "GAAP". Our management believes that the presentation of certain non-GAAP measures are supplementary measures of our performance which provides additional useful information to Bidders regarding our performance and trends related to our results of operations and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP or Ind AS financial information, Bidders are provided with a more meaningful understanding of our ongoing operating performance and financial results. For this reason, we are including in this Draft Offer Document information regarding our EBITDA, EBITDA Margin and certain other metrics based on or derived from these metrics.

However, these financial measures are not measures of our financial performance or liquidity based on GAAP, Ind AS or any other internationally accepted accounting principles, and should not be considered in isolation or as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS. In addition, these non-GAAP measures are not standardized terms and these non-GAAP financial measures, as defined by us and included herein, may not be comparable to similarly-titled measures as presented by other entities due to differences in the way non-GAAP financial measures are calculated and hence have limited usefulness as comparative measures. Even though the non-GAAP financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by Bidders, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under Ind AS. For additional information with respect to non-GAAP financial measures, please see the section entitled "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows*." on page 117.

EBITDA and EBITDA Margin

We present EBITDA and EBITDA Margin for historical periods in this Draft Offer Document. In its measurement, we do not include finance costs, depreciation and amortization expenses, share of net profit/(loss) of investment accounted for using equity method and tax expense.

EBITDA and EBITDA Margin do not have a standardized definition under Ind AS or IFRS, and our method of calculating EBITDA and EBITDA Margin may be different from the method used by most other companies/InvITs to calculate EBITDA and EBITDA Margin, respectively. We cannot assure you that our EBITDA and EBITDA Margin calculation will always be comparable with similarly named measures presented by other companies/InvITs. For information, please see the section entitled "*Definitions and Abbreviations*" on page 3.

EBITDA and EBITDA Margin are not recognized measures under Ind AS or IFRS. EBITDA and EBITDA Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends.

Operational Data

While the Trust holds 74% economic interest in VSI LIPL, all operational data presented in this Draft Offer Document with respect to NDR Varama Sir (Goa), represents 100% economic interest in it. Bidders are advised to rely on such operational data with caution. Our interest in VSI LIPL is accounted in accordance with Ind AS 110. The Market Value of NDR Varama Sir (Goa) presented in this Draft Offer Document reflects our 74% economic interest in VSI LIPL.

Currency and Units of Presentation

All references to:

- "Rupees" or "Rs." Or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India; and
- "USD" or "US$" or "$" or "U.S. dollars" are to United States Dollars, the official currency of the United States.

Except otherwise specified, numerical information in this Draft Offer Document has been presented in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, certain numerical information in this Draft Offer Document has been presented in "lakhs" units where one lakh represents 1,00,000 or "crore" units where one crore represents 1,00,00,000.

Unless the context requires otherwise, any percentage amounts, as set forth in this Draft Offer Document, have been calculated on the basis of the Audited Consolidated Financial Statements and Summary Financial Statements of (i) the Sponsor; and (ii) the Investment Manager.

Exchange Rates

This Draft Offer Document contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US$:

(in ₹)

Currency	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 US$	94.65	85.58	83.37

Source: www.rbi.org.in and www.fbil.org.in
Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Offer Document has been obtained or derived from the JLL Report which are commissioned reports, and publicly available information as well as other Government and industry publications and sources. The Investment Manager has commissioned the JLL Report, to provide an independent estimation of the assessment of the warehouse sector in India, which is based on historical data and certain assumptions.

Industry publications as well as government publications generally state that the information contained in such publications has been obtained from various sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of the Trust is conducted, and methodologies and assumptions may vary widely amongst different industry sources.

Valuation data

Unless stated otherwise, the valuation included in this Draft Offer Document is from the "*Summary Valuation Report of the Portfolio Assets*" and "*Valuation Report of the Target Assets*" attached as Annexure I and Annexure II, respectively. The

valuation has been undertaken to ascertain the Market Value of the respective properties acquired by the Trust given the prevalent market conditions. In consideration of the same, a detailed assessment of the sites and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties *vis-à-vis* their surrounding sub-markets, etc. The valuations are based on asset-specific information provided by the Investment Manager. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the Valuation Reports that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should not to be so. The valuation of our Portfolio has been carried out in accordance with the provisions of the InvIT Regulations. The valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future. Assumptions are a necessary part of undertaking valuations. The Valuer has adopted assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the Valuer's instructions. The reader accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 92. Accordingly, investment decisions should not be based solely on such information. The extent to which the valuation assumptions used by the Valuer in their Valuation Reports as highlighted in this Draft Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in undertaking valuations.

Credit Rating

The credit rating issued to the non-convertible debentures of the Trust by CareEdge Ratings is subject to the following disclaimer:

"*The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor and no part of the Material should be construed as an expert advice or investment advice within the meaning of any law or regulation. The rating agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information*."

The credit ratings issued to the Sponsor and the non-convertible debentures of the Trust by IRRPL are subject to the following disclaimer:

"India Ratings & Research Private Limited ("India Ratings") is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this document are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in. For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

Further, India Ratings relies on information obtained from multiple sources and there may be instances where the information is not accurate/incomplete, despite efforts been taken to verify the same. Ultimately, the issuer /its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its rating, India Ratings relies on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that may not have been anticipated at the time a rating was issued or affirmed.

It needs to be noted that ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security of any issuer. Credit Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. India Ratings does not provide any financial, legal, auditing, accounting, appraisal, valuation or actuarial services in any manner. A rating should not be viewed as a replacement for such advice or services. Investors may find our ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors."

Websites

The information contained on our website, the websites of our Sponsor, the Investment Manager, the Trustee, the Lead Managers, the Selling Unitholder, our Project SPVs, as applicable, or the other websites referred in this Draft Offer Document or that can be accessed through our websites or such other websites, neither constitutes part of this Draft Offer Document, nor is it incorporated by reference therein and should not form the basis of any investment decision. For details of the websites of the Investment Manager, Sponsor, Trustee and Lead Managers, please see the section entitled "*General Information*" on page 124.

PAST MARKET PERFORMANCE

The following table sets forth the market value of the Units traded on NSE (where the existing Units of the Trust are listed since the Initial Offer), indicating the value on the last date of the reporting period, the highest value during the reporting period (based on intra-day and closing price with specified dates), and the lowest value during the reporting period (based on intra-day and closing price with specified dates):

Particulars	**Market value (in ₹)**	
Market value as on March 31, 2026	₹ 49,106 million	
Highest value during the reporting period	**Date**	**Price**
(a) Intra-day high	March 5, 2026	₹ 139.90
(b) Closing	March 5, 2026	₹ 131.65
Lowest value during the reporting period	**Date**	**Price**
(a) Intra-day high	February 28, 2024	₹ 102.00
(b) Closing	February 28, 2024	₹ 100.35

(Source: www.nseindia.com)

Notes:

*(1) The reporting period refers to the period from the date on which the Trust's Units were initially listed (i.e., February 14, 2024) to the date of the latest available financial statements disclosed, i.e., March 31, 2026 ("**Reporting Period**").*

(2) In case of more than one day with the same high price, low price and closing price the date with the higher traded volume has been chosen.

(3) Market value is calculated based on the closing price as on the last date of the Reporting Period multiplied by the Units outstanding as on March 31, 2026.

(4) Since the Units were not traded on March 31, 2026, on account of a public holiday, the closing price for the preceding date (i.e. March 30, 2026) on which the Units were traded has been considered.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Draft Offer Document are not statements of historical fact, but constitute 'forward-looking statements'. Bidders can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can' 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'propose', 'pursue', 'project', 'seek', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals, including the Trust's business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding the Trust's expected financial conditions, results of operations, cash flows, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to the Trust's business strategy, planned projects, revenue, cash flows and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Offer Document that are not historical facts.

These forward-looking statements and any other projections contained in this Draft Offer Document (whether made by the Parties to the Trust or any third-party), are based on current plans, estimates, presumptions and expectations and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Trust's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. In accordance with the InvIT Regulations and the InvIT Master Circular, the Projections have been included in this Draft Offer Document, which should be read together with the underlying assumptions and notes thereto. Please see Annexure V for further details.

The Valuation Reports, which are included in this Draft Offer Document, are based on certain projections and estimates and, accordingly, should be read together with assumptions and notes thereto. For further details, please see the "*Summary Valuation Report of the Portfolio Assets*" and "*Valuation Report of the Target Assets*" attached as Annexure I and Annexure II, respectively.

All forward-looking statements and financial projections are subject to risks, uncertainties and assumptions. Actual results may differ materially from those suggested by forward-looking statements and financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the infrastructure sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, technological changes, cash flow projections, exposure to market risks, general economic and political conditions in India, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, performance of financial markets in India or globally, changes in domestic laws, regulations and taxes, changes in competition in the infrastructure sector, the outcome of any legal or regulatory proceedings and the future impact of new accounting standards. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Trust to differ materially include, but are not limited to, those disclosed under the sections entitled "*Risk Factors*", "*Industry Overview*", "*Our Business and Properties*" and "*Management's Discussion and Analysis of factors affecting the Financial Condition and Results of Operations*", on pages 92, 188, 214 and 336, respectively. Some of the factors that could cause the Trust's actual results, performance or achievements to differ materially from those in the forward-looking statements, financial projections and financial information include, but are not limited to, the following:

- The title and development rights or other interests over land where assets in the Portfolio Assets and Target Assets are located may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio Assets and result in us incurring costs to remedy and cure such defects.

- We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.

- Some of our Portfolio Assets and Target Assets are located on land leased from third parties including related parties and governmental authorities. The relevant Project SPVs and Target SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such lessors, failing which the lessors, may, impose penalties, terminate the lease or take over the premises.

- We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Draft Offer Document or make any distribution at all, and the level of distributions may decrease.

- The InvIT Regulations and other regulatory requirements impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities.

The forward-looking statements, Projections and the Valuation Reports, which are included in this Draft Offer Document, reflect current views as of the date of this Draft Offer Document and are not a guarantee for future performance or returns to Bidders. These statements and Projections are based on certain beliefs and assumptions, which, in turn, are based on currently available information. Although the Investment Manager and the Sponsor believe that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, neither the Investment Manager nor the Sponsor can assure Bidders that such expectations will prove to be correct or accurate. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

In accordance with the InvIT Regulations, the assumptions underlying the Projections have been examined by the Auditor. The Projections have been prepared for inclusion in this Draft Offer Document for the purposes of this Offer, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, and have been approved by the board of directors of the Investment Manager. Consequently, Bidders are cautioned that the Projections may not be appropriate for purposes other than that described above. In any event, these statements speak only as of the date of this Draft Offer Document or the respective dates indicated in this Draft Offer Document.

The Trust, the Investment Manager, the Selling Unitholder, the Sponsor, the Sponsor Group, the Trustee or the Lead Managers or their respective affiliates or advisors, (financial, legal or otherwise), undertake no obligation to update or revise any of the statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, whether as a result of new information, future events or otherwise after the date of this Draft Offer Document. If any of these risks and uncertainties materialise, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flows of the Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Trust are expressly qualified in their entirety by reference to these cautionary statements. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and financial projections, and not to regard such statements to be a guarantee or assurance of the Trust's future performance or returns to Bidders.

THE OFFER

The following is a general summary of the terms of this Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Offer Document:

<table>
<tr><td>Trust</td><td>NDR InvIT Trust</td></tr>
<tr><td>Offer</td><td>An initial public offer of up to [●] Units of the Trust aggregating up to ₹ 7,500.00 million*

Comprising

(i) Fresh Issue of up to [●] Units aggregating up to ₹ 4,500.00 million* by the Trust; and
(ii) Offer for Sale of up to [●] Units aggregating up to ₹ 3,000.00 million* by the Selling Unitholder</td></tr>
<tr><td>Less</td><td></td></tr>
<tr><td>Strategic Investor Portion#</td><td>Up to [●] Units aggregating up to ₹ [●] million*, subject to a maximum of 25% of the Offer Size</td></tr>
<tr><td>The Offer (excluding Strategic Investor Portion)</td><td>Up to [●] Units aggregating up to ₹ [●] million*</td></tr>
<tr><td>Of which</td><td></td></tr>
<tr><td>Institutional Investor Portion (not more than 75% of the Offer Size (excluding Strategic Investor Portion))**</td><td>Not more than [●] Units</td></tr>
<tr><td>Non-Institutional Investor Portion (not less than 25% of the Offer Size (excluding Strategic Investor portion))</td><td>Not more than [●] Units</td></tr>
<tr><td>Floor Price</td><td>₹ [●]</td></tr>
<tr><td>Cap Price</td><td>₹ [●]</td></tr>
<tr><td>Offer Price per unit</td><td>₹ [●]</td></tr>
<tr><td>Minimum Bid Size</td><td>Minimum of [●] Units and in multiples of [●] Units thereafter by Bidders (other than Anchor Investors and Strategic Investors)</td></tr>
<tr><td>Bid/Offer Opening Date***</td><td>[●], 2026</td></tr>
<tr><td>Bid/Offer Closing Date****</td><td>[●], 2026</td></tr>
<tr><td>Sponsor</td><td>NDR Warehousing Private Limited</td></tr>
<tr><td>Trustee</td><td>Axis Trustee Services Limited</td></tr>
<tr><td>Investment Manager</td><td>NDR Invit Managers Private Limited</td></tr>
<tr><td>Project Manager</td><td>NDR Asset Management Private Limited</td></tr>
<tr><td>Authority for this Offer</td><td>This Offer was authorised and approved by the Board of the Investment Manager on June 26, 2026, and was approved by the Unitholders on July 17, 2026.

Further, the Selling Unitholder has authorized its respective participation in the Offer for Sale to the extent of its portion of the Offered Units, pursuant to the consent letter set out below:

<table>
<tr><th>Name of the Selling Unitholder</th><th>Number of Offered Units and amount raised pursuant to the Offer for Sale*****</th><th>Date of consent letter</th><th>Date of corporate action / board resolution</th></tr>
<tr><td>Investcorp India Warehousing IFSC Trust</td><td>Up to [●] Units, aggregating up to ₹ 3,000.00 million</td><td>August 10, 2026</td><td>August 5, 2026</td></tr>
</table>
</td></tr>
<tr><td>Tenure of the Trust</td><td>The Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed. For details, please see the section entitled "Parties to the Trust" on page 132</td></tr>
<tr><td>Units issued and outstanding as of the date of this Draft Offer Document</td><td>458,039,043 Units</td></tr>
<tr><td>Units issued and outstanding immediately after this Offer</td><td>Up to [●] Units*</td></tr>
<tr><td>Units held by the Sponsor and the Sponsor Group as on the</td><td>174,610,532 Units
The Units held by the Sponsor and the Sponsor Group shall rank pari passu with, and have the same rights as the Units to be Allotted pursuant to this Offer.</td></tr>
</table>

date of this Draft Offer Document	
Distribution	Please see the section entitled "*Distributions*" on page 332
Indian Taxation	Please see the section entitled "*Statement of Tax Benefits"* on page 456
Use of Proceeds	Please see the section entitled "*Use of Proceeds*" on page 320
Listing	The existing units of the Trust are listed on NSE. The Units issued pursuant to this Offer are proposed to be listed on NSE and BSE. In-principle approvals for listing of the Units have been received from NSE and BSE by way of their letters dated [●] and [●], respectively. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees
Designated Stock Exchange	National Stock Exchange of India Limited
Commitments received from Strategic Investors	[●]
Closing Date	The date on which Allotment of the Units pursuant to this Offer shall be made, i.e., on or about [●]
Ranking	The Units being issued and transferred shall rank *pari passu* in all respects, including rights in respect of distribution. Please see the section entitled *"Rights of Unitholders"* on page 423
Alteration of terms of the Offer	In case of any alteration of the terms of the Units, including the terms of the Offer, which may adversely affect the interest of the Unitholders, an approval from the Unitholders shall be required where the votes cast in favor of the resolution shall be at least 60% of the total votes cast for the resolution
Lock-in and Rights of Unitholders	For details, please see the sections entitled "*Information Concerning the Units*" and "*Rights of Unitholders*" on pages 316 and 423, respectively
Risk Factors	Prior to making an investment decision, Bidders should consider carefully the matters discussed in the section entitled *"Risk Factors*" on page 92
ISIN	INE0Q7Q23015

* *Subject to finalisation of Allotment of the Units in the Offer.*

** *The Investment Manager may, in consultation with the Lead Managers and the Selling Unitholder, consider participation by Anchor Investors in this Offer for up to 60% of the Institutional Investor Portion in accordance with the InvIT Regulations and the InvIT Master Circular*

*** *The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

**** *The Investment Manager may, in consultation with the Lead Managers and the Selling Unitholder, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the InvIT Regulations and the InvIT Master Circular*

******The Selling Unitholder has held its respective portion of the Offered Units for a period of at least one year immediately preceding the date of this Draft Offer Document and are free from any encumbrance or lock-in as on the date of this Draft Offer Document.*

\# *The Investment Manager may, in consultation with the Lead Managers and the Selling Unitholder, consider participation by Strategic Investors in the Offer in accordance with the InvIT Regulations and the InvIT Master Circular. Each Strategic Investor proposing to invest in the Offer shall enter into a Strategic Investor Unit Subscription Agreement with the Investment Manager (on behalf of the Trust) and the Selling Unitholder prior to filing of the Offer Document with SEBI and the Stock Exchanges*

Allocation in all categories, except the Anchor Investor Portion and the Strategic Investor Portion, if any, shall be made on a proportionate basis. In case of under-subscription in any category, the unsubscribed portion in either category may be allotted to investors in the other category at the discretion of the Investment Manager, in consultation with the Lead Managers, the Selling Unitholder and the Designated Stock Exchange.

The Offer is an initial public offer of Units under Regulation 14(4) of the InvIT Regulations and is being made through the Book Building Process, wherein not more than 75% of the Offer Size (excluding Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the InvIT Master Circular. Further, not less than 25% of the Offer Size (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.

The existing units of the Trust are listed on NSE which are being traded on dematerialized segment of NSE. Upon listing of the Units on the Stock Exchanges pursuant to this Offer, the Units shall be traded only on the dematerialised segment of the Stock Exchanges.

In accordance with the InvIT Regulations, no Unitholder shall enjoy superior voting or any other rights over another Unitholder. Further, there shall not be multiple classes of Units. However, Eligible Unitholder(s) shall have the right, but not the obligation, to nominate any person for appointment as a Unitholder Nominee Director in accordance with the InvIT Regulations read with the InvIT Master Circular. Please see the section entitled "*Corporate Governance*" on page 170 for more information on such rights. Furthermore, at any given time, there shall be only one denomination for the Units of the Trust, to the extent required in terms of the InvIT Regulations

No person connected with the Offer, including any person connected with the distribution of this Draft Offer Document, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for Allotment of the Units pursuant to the Offer, except for any fees or commission for services rendered in relation to the Offer.

In case the Trust receives oversubscription of the Offer, then the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, reserves the right to retain oversubscription of not more than 25% of the Offer in accordance with the InvIT Regulations. The Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, will decide whether or not to retain any oversubscription in the Offer only after the Bid/Offer Closing Date. The maximum subscription from any Bidder, other than the Sponsor, its related parties and its associates, taken together with Units held by them and persons acting in concert with them in the Trust, shall not be more than 25% of the total unit capital of the Trust.

For further details in relation to this Offer, including the method of application, please see the section entitled "*Offer Procedure*" on page 431.

OVERVIEW OF THE TRUST

The following overview is qualified in its entirety by, and is subject to, the more detailed information contained in, or referred to elsewhere in this Draft Offer Document. The statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results of the Trust to differ materially from those forecasted or projected in this Draft Offer Document. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by the Trust or the Parties to the Trust or the Lead Managers or any other person or that these results will be achieved or are likely to be achieved. Investment in Units involves risks. Bidders are advised not to rely solely on this overview and should read this Draft Offer Document in its entirety and, in particular, the section entitled "Risk Factors" and "Forward Looking Statements" on pages 92 and 23, respectively.

Structure and description of the Trust

The Trust has been settled by the Sponsor in Mumbai, India, pursuant to the Original Trust Deed which was subsequently amended and restated by the Trust Deed, as a contributory, determinate and irrevocable trust under the provisions of the Trusts Act. The Trust has been registered with SEBI as an infrastructure investment trust under the InvIT Regulations on June 5, 2023, having registration number IN/InvIT/23-24/0025. The Sponsor irrevocably transferred to the Trustee an amount of ₹ 100,000 towards the initial corpus of the Trust, with an intention to settle and establish the Trust.

As on the date of this Draft Offer Document, NDR Warehousing Private Limited is the Sponsor of the Trust. For details of the principal places of business and contact persons of the Sponsor, please see the section entitled "*General Information*" on page 124.

For details in relation to the unitholding, including unitholding of the Parties to the Trust, please see the section entitled "*Information Concerning the Units*" on page 316. Further, for details of the Unitholders holding more than 5.00% of the Units, please see the section entitled "*Information Concerning the Units – Unitholders holding more than 5% of the Units as on March 31, 2026*" on page 318.

Additionally, NDR Invit Managers Private Limited has been appointed as the Investment Manager and NDR Asset Management Private Limited has been appointed as the Project Manager. For details in respect of the Sponsor, the Trustee, the Investment Manager and the Project Manager, please see the sections entitled "*Parties to the Trust - The Sponsor*", "*Parties to the Trust - The Trustee*", *"Parties to the Trust - The Investment Manager*" and *"Parties to the Trust - The Project Manager*" on pages 132, 133, 145 and 159, respectively. Further, for details in respect of the Portfolio Assets, please see the section entitled "*Our Business and Properties – Our Portfolio*" on page 223 and for details in respect of the Project SPVs, please see the section entitled "*Description of the SPVs*" on page 30.

Investment Objectives

The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible in terms of the InvIT Regulations. The investment of the Trust shall be in any manner permissible under, and in accordance with, the InvIT Regulations and applicable law, including in such special purpose vehicles, investment entities and/or infrastructure projects and/or securities in India as permitted under the InvIT Regulations and in accordance with the investment strategy as detailed in this Draft Offer Document.

The Trustee, through the Investment Manager, shall ensure that the Trust Fund shall be utilized solely for the purposes of making investments, as stated in the Trust Deed, in accordance with the InvIT Regulations and applicable law.

The objective and purpose of the Trust include the following:

(a) to make investments or re-investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations. Investment of the Trust shall be in accordance with the InvIT Regulations, including in such Holdcos, Project SPVs, entities engaged in infrastructure business, or infrastructure projects (whether completed or otherwise), securities in India, or other investments (including any business of operation and maintenance of any assets of the trust), as permitted under the InvIT Regulations;

(b) to hold amounts pending investment or distribution, or as a reserve of the Trust's anticipated obligations, as permitted under the InvIT Regulations;

(c) to make distributions to the Unitholders in the manner prescribed in the Trust Deed and the InvIT Regulations;

(d) to do all other things necessary and conducive to the attainment of the investment objective of the Trust, and

(e) to carry on generally such other activities as may be permitted under applicable laws.

For further details in relation to the business and investment strategy of the Trust, please see the section entitled "*Our Business and Properties"* on page 214. The Trust is required to make distributions to the Unitholders in accordance with the InvIT Regulations and the Distribution Policy. For details in relation to the distribution policy of the Trust, please see the section entitled "*Distributions*" on page 332.

Fees and expenses

The expenses in relation to the Trust, other than such expenses incurred in relation to operations of the Project SPVs would broadly include fee payable to: (i) the Trustee; (ii) the Investment Manager; (iii) the Project Manager; (iv) the Auditor; (v) the Valuer; and (vi) other intermediaries and consultants.

The estimated recurring expenses on an annual basis (exclusive of any tax or duty including GST (other than income tax), out of pocket expenses and escalations), including, but not limited to, are as follows:

(in ₹ million)

Payable/ Paid by the Trust	Estimated Expenses	Paid in Fiscal 2026	Paid in Fiscal 2025	Paid in Fiscal 2024
Fee payable to the Trustee	2.37	2.15	1.20	-
Fee payable to the Valuer	0.11	0.10	0.09	-
Fee payable to the Auditor	13.26	12.05	9.78	1.49
Fee payable to the Investment Manager	90.66	82.42	63.78	7.30
Fee payable to the Project Manager	114.15	103.77	139.37	147.60
Fee payable to the Registrar	0.42	0.38	0.36	0.03
Fee payable to the Ad-agency	2.31	2.10	2.10	-
Fee payable to the Stock Exchanges	2.08	1.89	3.61	-
Fee payable to the Depositories	0.92	0.84	0.86	0.45
Fee payable to the credit rating agency of the Trust	2.75	2.50	6.14	-

Set-up Expenses

In connection with the establishment and registration of the Trust, the Sponsor had incurred expenses of ₹ 4.50 million.

Offer Expenses

The total expenses of this Offer are estimated to be ₹ [●] million. For details in relation to the Offer expenses, please see the section entitled "*Use of Proceeds*" on page 320.

Details of Credit Ratings of the Trust and Sponsor

The Trust has been reaffirmed a rating of "CARE AAA; Stable" by CareEdge Ratings, for non-convertible debentures aggregating to ₹ 20,000 million. The credit rating letter dated April 16, 2026, as received by the Trust, is available at https://cdn.prod.website-files.com/657022908467b22d12ddef6c/69e11ff0c895e3b9b85f21a1_CreditRatingsigned.pdf and the rating rationale is available at the website of CareEdge Ratings at https://www.careratings.com/upload/CompanyFiles/PR/202509150930_NDR_InvIT_Trust.pdf.

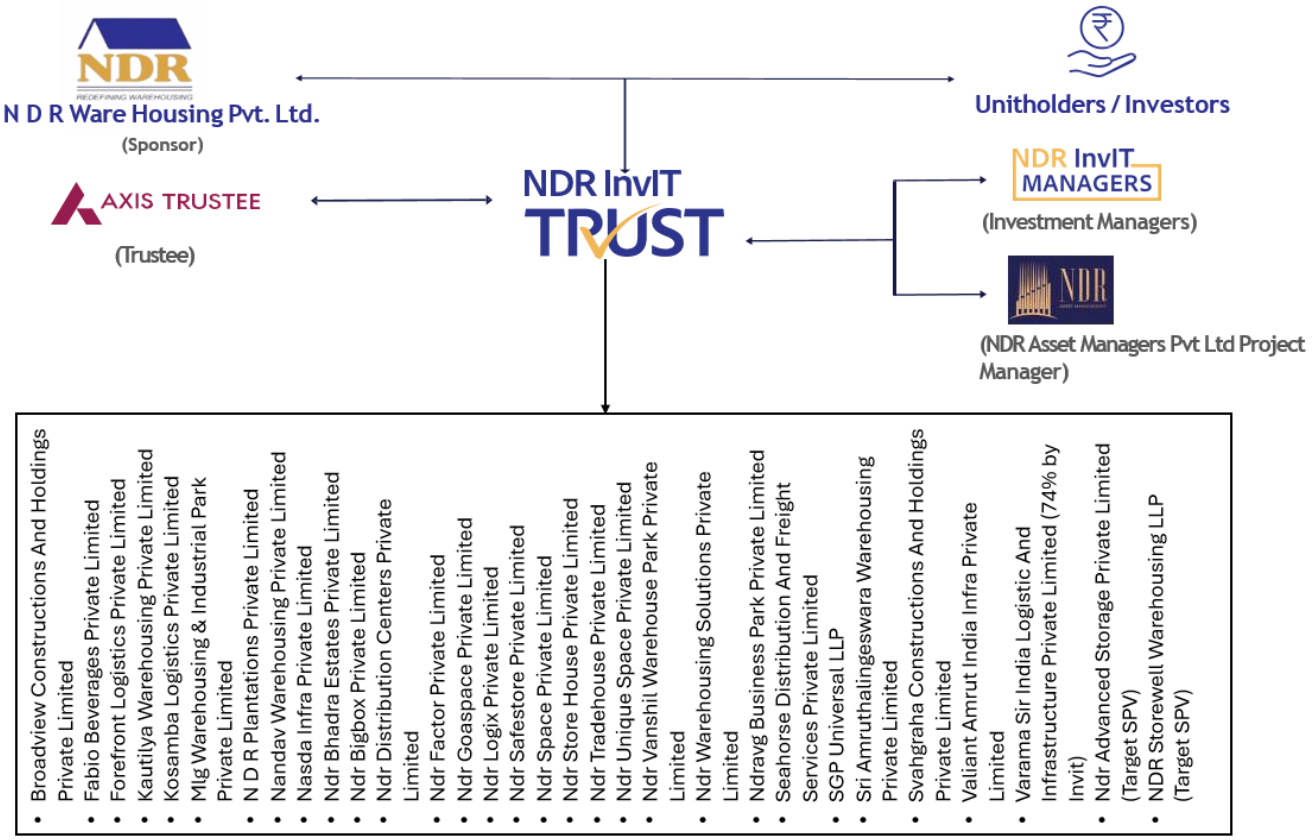
Additionally, the Trust has also been reaffirmed a rating of "IND AAA; Stable" by India Ratings and Research Private Limited for non-convertible debentures aggregating to ₹ 20,000 million. The credit rating letter dated April 16, 2026, as received by the Trust, is available at https://cdn.prod.website-files.com/657022908467b22d12ddef6c/69e11ff0c895e3b9b85f21a1_CreditRatingsigned.pdf and the rating rationale is available at the website of IRRPL at https://www.indiaratings.co.in/pressrelease/i60ai2r1p0drdb1d3vs6n2ji/ndrinvittrust.

Furthermore, the India Ratings and Research Private Limited has affirmed the Sponsor long term issuer rating at "IND AA/ Stable" by way of its letter dated May 4, 2026, rationale of which is available at https://www.indiaratings.co.in/pressrelease/cablw0wcdov2wwq6w8yv5opt.

DESCRIPTION OF THE SPVS

The Trust holds assets through (i) 29 Project SPVs, namely, BCHPL, FLPL, FBPL, NASDA IPL, SDFSL, NABPPL, NDRFPL, KWPL, NDRPPL, NGPL, NDCPL, NDR SHPL, SVCHPL, NDR SSPL, VAIIPL, SAWPL, NDR BEPL, NDR VWPL, VSI LIPL, NWSPL, NTPL, NLPL, NWPL, KLPL, SGPUL, MWIPPL, NUSPL, NBPL and NSPL; and (ii) 2 Target SPVs, namely, NDRASPL and NDRSWL.

The following structure illustrates the relationship between the Trust, the Trustee, the Sponsor, the Investment Manager, the Unitholders, the Project SPVs and the Target SPVs, as on the date of filing this Draft Offer Document:



Details of the Project SPVs

The details of the Project SPVs, as of the date of this Draft Offer Document, are provided below:

1. ***Broadview Constructions and Holdings Private limited ("BCHPL")***

BCHPL was originally incorporated on May 28, 2012 as a private limited company under the Companies Act, 1956 as "Broadview Real Estates and Properties Private Limited". Thereafter, the name was changed from Broadview Real Estates and Properties Private Limited to "Broadview Constructions and Holdings Private Limited" and a new certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands on August 19, 2013. The registered office of BCHPL is currently situated at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U70109TN2012PTC086072. BCHPL holds the Portfolio Asset, NDR Broadview (Coimbatore).

Capital Structure

The capital structure of BCHPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
80,00,000 equity shares of face value of ₹ 10 each	80,000,000
Issued, subscribed and paid-up capital	
1,36,802 equity shares of face value of ₹ 10 each	1,368,020

Shareholding Pattern

The shareholding pattern of BCHPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,36,802	100.00
	Total	**1,36,802**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

2. ***Forefront Logistics Private Limited*** *("**FLPL**")*

FLPL was incorporated on June 22, 2012, as a private limited company under the Companies Act, 1956. The registered office of FLPL is located at 71, World Trade Centre, Cuff Parade, Mumbai 400 005, Maharashtra. Its CIN is U63090MH2012PTC232519. FLPL holds the Portfolio Asset, NDR Forefront JNPT (Mumbai).

Capital Structure

The capital structure of FLPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
2,00,00,000 equity shares of face value of ₹ 10 each	200,000,000
Issued, subscribed and paid-up capital	
1,76,10,000 equity shares of face value of ₹ 10 each	176,100,000

Shareholding Pattern

The shareholding pattern of FLPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,76,10,000	100.00
	Total	**1,76,10,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

3. ***Fabio Beverages Private Limited*** ("**FBPL**")

FBPL was incorporated on September 4, 2008, as a private limited company under the Companies Act, 1956. Pursuant to an alteration of its memorandum of association due to change in the object clause, its CIN changed from "U1511TN2008PTC069144" to "U74110TN2008PTC069144" and a fresh certificate of registration was issued by the Registrar of Companies, Chennai, confirming alteration of object clause(s) as per the special resolution dated October 15, 2009. The registered office of FBPL is situated at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. FBPL holds the Portfolio Asset, NDR Fabio Irungattukottai (Chennai).

Capital Structure

The capital structure of FBPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000
Issued, subscribed and paid-up capital	
13,334 equity shares of face value of ₹ 10 each	133,340

Shareholding Pattern

The shareholding pattern of FBPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	13,334	100.00
	Total	**13,334**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

4. ***NASDA Infra Private Limited*** *("**NASDA IPL**")*

NASDA IPL was incorporated on September 21, 2021 as a private limited company under the Companies Act, 2013. The registered office of NASDA IPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U45202TN2021PTC146344. NASDA IPL holds certain Portfolio Assets, namely, NDR Angadu (Chennai), NDR Bhiwandi (Mumbai), NDR Bilaspur (NCR), NDR Ennore (Chennai), NDR Ettimadai (Coimbatore), NDR Kalambusare (Mumbai), NDR OKM (Coimbatore), NDR Pagalmedu (Chennai), NDR Poochi (Chennai), NDR Puducherry, NDR Raghudevpur (Kolkata) and NDR Sohna Road (NCR).

Capital Structure

The capital structure of NASDA IPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,00,000 equity shares of face value of ₹ 10 each	100,000,000
Issued, subscribed and paid-up capital	
67,12,721 equity shares of face value of ₹ 10 each	67,127,210

Shareholding Pattern

The shareholding pattern of NASDA IPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital (%)
1.	NDR InvIT Trust*	6,712,721	100.00
	Total	**6,712,721**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

5. ***Seahorse Distribution & Freight Services Private Limited ("SDFSL")***

SDFSL# was incorporated on July 12, 2007 as a private limited company under the Companies Act, 1956. The registered office of SDFSL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U63032TN2007PTC064219. SDFSL holds the Portfolio Asset, NDR Seahorse Ponneri (Chennai).

Capital Structure

The capital structure of SDFSL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
3,50,00,000 equity shares of face value of ₹ 10 each	350,000,000
Issued, subscribed and paid-up capital	
3,40,00,000 equity shares of face value of ₹ 10 each	340,000,000

Shareholding Pattern

The shareholding pattern of SDFSL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	34,000,000	100.00
	Total	**34,000,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

*# The board of directors of the Investment Manager in its board meeting dated December 12, 2025, has approved a proposed scheme of amalgamation pursuant to which KLPL, NWPL, NDRFPL and SDFSL ("**Transferor Companies**") are proposed to be amalgamated with SAWPL ("**Transferee Company**"), inter alia, to streamline the group structure, improve operational efficiencies, achieve tax optimization and reduce the compliance burden (the "**Proposed Merger**"). The Proposed Merger is subject to the filing of the requisite application/petition before the National Company Law Tribunal, Chennai Bench ("**NCLT**"). All necessary regulatory, statutory, corporate and other approvals, including the approval of the NCLT, are yet to be obtained, and the process for implementation of the proposed scheme has not yet been initiated and is proposed to be undertaken after the public listing of the units of the Trust pursuant to the Offer.*

6. ***NDRAVG Business Park Private Limited ("NABPPL")***

NABPPL was incorporated on October 1, 2018, as a private limited company, under the Companies Act, 2013. The registered office of NABPPL is situated at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U45309TN2018PTC125055. NABPPL holds the Portfolio Asset, NDR AVG Sarita Vihar (NCR).

Capital structure

The capital structure of NABPPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
3,00,00,000 equity shares of face value of ₹ 10 each	300,000,000
Issued, subscribed and paid-up capital	
2,81,30,563 equity shares of face value of ₹ 10 each	281,305,630

Shareholding Pattern

The shareholding pattern of NABPPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	28,130,563	100.00
	Total	**28,130,563**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

7. ***NDR Factor Private Limited ("NDRFPL")***

NDRFPL# was incorporated on June 5, 2017, as a private limited company under the Companies Act, 2013. The registered office of NDRFPL is situated at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U74999TN2017PTC116934. NDRFPL holds the Portfolio Asset, NDR Factor (Coimbatore).

Capital Structure

The capital structure of NDRFPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,00,000 equity shares of face value of ₹ 10 each	100,000,000
Issued, subscribed and paid-up capital	
1,00,00,000 equity shares of face value of ₹ 10 each	100,000,000

Shareholding Pattern

The shareholding pattern of NDRFPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,00,00,000	100.00
	Total	**1,00,00,000***	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

*# The board of directors of the Investment Manager in its board meeting dated December 12, 2025, has approved a proposed scheme of amalgamation pursuant to which KLPL, NWPL, NDRFPL and SDFSL ("**Transferor Companies**") are proposed to be amalgamated with SAWPL ("**Transferee Company**"), inter alia, to streamline the group structure, improve operational efficiencies, achieve tax optimization and reduce the compliance burden (the "**Proposed Merger**"). The Proposed Merger is subject to the filing of the requisite application/petition before the National Company Law Tribunal, Chennai Bench ("**NCLT**"). All necessary regulatory, statutory, corporate and other approvals, including the approval of the NCLT, are yet to be obtained, and the process for implementation of the proposed scheme has not yet been initiated and is proposed to be undertaken after the public listing of the units of the Trust pursuant to the Offer.*

8. ***Kautilya Warehousing Private Limited ("KWPL")***

KWPL was incorporated on March 15, 2016, as a private limited company under the Companies Act, 2013. The registered office of KWPL is located at D. No. 3, Lecturers Colony, Beside Minibypass Road, Magunta Layout, Nellore 524 003, Andhra Pradesh. Its CIN is U63090AP2016PTC098522. KWPL holds the Portfolio Asset, NDR Kautilya Hoskote (Bengaluru).

Capital Structure

The capital structure of KWPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,60,00,000 equity shares of face value of ₹ 10 each	160,000,000
Issued, subscribed and paid-up capital	
1,59,40,000 equity shares of face value of ₹ 10 each	159,400,000

Shareholding Pattern

The shareholding pattern of KWPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,59,40,000	100.00
	Total	**1,59,40,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

9. ***N D R Plantations Private Limited ("NDRPPL")***

NDRPPL was incorporated on August 18, 1989, as a private limited company under the Companies Act, 1956. The registered office of NDRPPL is situated at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U01133TN1989PTC017914. NDRPPL holds the Portfolio Asset, NDR Hoskote (Bengaluru).

Capital Structure

The capital structure of NDRPPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
6,00,000 equity shares of face value of ₹ 100 each	60,000,000
Issued, subscribed and paid-up capital	
5,63,010 equity shares of face value of ₹ 100 each	56,301,000

Shareholding Pattern

The shareholding pattern of NDRPPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 100 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	5,63,010	100.00
	Total	**5,63,010**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

10. ***NDR Goaspace Private Limited ("NGPL")***

NGPL was incorporated on September 16, 2021, as a private limited company under the Companies Act, 2013. The registered office of NGPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U45309TN2021PTC146259. NGPL holds the Portfolio Asset, NDR Goaspace Verna (Goa).

Capital Structure

The capital structure of NGPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
10,00,000 equity shares of face value of ₹ 10 each	10,000,000
Issued, subscribed and paid-up capital	
10,00,000 equity shares of face value of ₹ 10 each	10,000,000

Shareholding Pattern

The shareholding pattern of NGPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	10,00,000	100.00
	Total	**10,00,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

11. ***NDR Distribution Centers Private Limited ("NDCPL")***

NDCPL was incorporated on November 22, 2018, as a private limited company under the Companies Act, 2013. The registered office of NDCPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U74999TN2018PTC125908. NDCPL holds certain Portfolio Assets, namely, NDR Distribution (Coimbatore) and NDR Distribution (Chhatrapati Sambhajinagar).

Capital Structure

The capital structure of NDCPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
50,00,000 equity shares of face value of ₹ 10 each	50,000,000
Issued, subscribed and paid-up capital	
6,60,000 equity shares of face value of ₹ 10 each	6,600,000

Shareholding Pattern

The shareholding pattern of NDCPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	6,60,000	100.00
	Total	**6,60,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

12. ***NDR Store House Private Limited ("NDR SHPL")***

NDR SHPL was incorporated on June 5, 2017 as a private limited company under the Companies Act, 2013. The registered office of NDR SHPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U74999TN2017PTC116931. NDR SHPL holds the Portfolio Asset, namely, NDR Storehouse Talegaon (Pune).

Capital Structure

The capital structure of NDR SHPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
50,00,000 equity shares of face value of ₹ 10 each	50,000,000
Issued, subscribed and paid-up capital	
50,00,000 equity shares of face value of ₹ 10 each	50,000,000

Shareholding Pattern

The shareholding pattern of NDR SHPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	50,00,000	100.00
	Total	**50,00,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

13. ***Svahgraha Constructions and Holdings Private Limited*** ("**SVCHPL**")

SVCHPL was incorporated on May 29, 2012 as a private limited company under the Companies Act, 1956 as "Svahgraha Real Estates and Properties Private Limited". The name of Svahgraha Real Estates and Properties Private Limited was changed to "Svahgraha Constructions and Holdings Private Limited" and new certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands on August 16, 2013. The registered office of SVCHPL is situated at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U70200TN2012PTC086079. SVCHPL holds certain Portfolio Assets, namely, NDR Svahgraha Koduvali (Chennai) and NDR Svahgraha (Sri city).

Capital Structure

The capital structure of SVCHPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	

Particulars	Amount (in ₹)
1,25,00,000 equity shares of face value of ₹ 10 each	125,000,000
Issued, subscribed and paid-up capital	
1,08,856 equity shares of face value of ₹ 10 each	1,088,560

Shareholding Pattern

The shareholding pattern of SVCHPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,08,856	100.00
	Total	**1,08,856**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

14. ***NDR Safestore Private Limited ("NDR SSPL")***

NDR SSPL was originally incorporated on April 18, 2019, as "NDR Safestore LLP" pursuant to Section 12(1) of the Limited Liability Partnership Act, 2008. NDR Safestore was converted from an LLP to a private company limited by shares, following which its name was changed to "NDR Safestore Private Limited" and a fresh certificate of incorporation dated July 21, 2023 was issued by the Registrar of Companies, Central Registration Centre. The registered office of NDR SSPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U52102TN2023PTC162116. NDR SSPL holds the Portfolio Asset, NDR Safestore Oragadam (Chennai).

Capital Structure

The capital structure of NDR SSPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
10,000 equity shares of face value of ₹ 10 each	100,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of face value of ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of NDR SSPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	10,000	100.00
	Total	**10,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

15. ***Valiant Amrut India Infra Private Limited ("VAIIPL")***

VAIIPL was originally incorporated on October 29, 2020, as "Valiant Amrut India Infra LLP" pursuant to Section 12(1) of the Limited Liability Partnership Act, 2008. Valiant Amrut India Infra LLP was converted from LLP to a private company limited by shares, following which its name was changed to "Valiant Amrut India Infra Private Limited" and a fresh certificate of incorporation dated June 12, 2023 was issued by the Registrar of Companies, Central Registration Centre. The registered office of VAIIPL is located at Sy No. 169, Haradi Village, Jangamkote, Sidlaghatta, Chikkaballapur – 562 102, Karnataka. Its CIN is U52109KA2023PTC174974. VAIIPL holds the Portfolio Asset, NDR Valiant Hcross (Bengaluru).

Capital Structure

The capital structure of VAIIPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000

Shareholding Pattern

The shareholding pattern of VAIIPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,00,000	100.00
	Total	**1,00,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

16. ***Sri Amruthalingeswara Warehousing Private Limited ("SAWPL")***

SAWPL# was originally incorporated on December 13, 2018, as "Sri Amruthalingeswara Warehousing LLP", pursuant to Section 12(1) of the Limited Liability Partnership Act, 2008. Sri Amruthalingeswara Warehousing LLP was converted from an LLP to a private company limited by shares, following which its name was changed to "Sri Amruthalingeswara Warehousing Private Limited" and a fresh certificate of incorporation dated July 13, 2023 was issued by the Registrar of Companies, Central Registration Centre. The registered office of SAWPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U52109TN2023PTC161900. SAWPL holds the Portfolio Asset, NDR Sri Amruthalingeswara (Chennai).

Capital Structure

The capital structure of SAWPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
37,50,000 equity shares of face value of ₹ 10 each	37,500,000
Issued, subscribed and paid-up capital	
37,50,000 equity shares of face value of ₹ 10 each	37,500,000

Shareholding Pattern

The shareholding pattern of SAWPL is as follows:

Sr. No.	Name of the Partner	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	3,750,000	100.00
	Total	**3,750,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

*# The board of directors of the Investment Manager in its board meeting dated December 12, 2025, has approved a proposed scheme of amalgamation pursuant to which KLPL, NWPL, NDRFPL and SDFSL ("**Transferor Companies**") are proposed to be amalgamated with SAWPL ("**Transferee Company**"), inter alia, to streamline the group structure, improve operational efficiencies, achieve tax optimization and reduce the compliance burden (the "**Proposed Merger**"). The Proposed Merger is subject to the filing of the requisite application/petition before the National Company Law Tribunal, Chennai Bench ("**NCLT**"). All necessary regulatory, statutory, corporate and other approvals, including the approval of the NCLT, are yet to be obtained, and the process for implementation of the proposed scheme has not yet been initiated and is proposed to be undertaken after the public listing of the units of the Trust pursuant to the Offer.*

17. ***NDR Bhadra Estates Private Limited ("NDR BEPL")***

NDR BEPL was originally incorporated as "NDR Bhadra Estates LLP" on February 7, 2019, pursuant to Section 12(1) of the Limited Liability Partnership Act, 2008. NDR Bhadra Estates LLP was converted from LLP to a private company limited by shares, following which its name was changed to "NDR Bhadra Estates Private Limited" and a fresh certificate of incorporation dated January 27, 2023 was issued by the Registrar of Companies, Chennai. The registered office of NDR BEPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600 017. Its CIN is U63020TN2023PTC158341. NDR BEPL holds the Portfolio Asset, NDR Bhadra Malur (Bengaluru).

Capital Structure

The capital structure of NDR BEPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
10,000 equity shares of face value of ₹ 10 each	100,000
Issued, subscribed and paid-up capital	
10,000 equity shares of face value of ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of NDR BEPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	10,000	100.00
	Total	**10,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

18. ***NDR Vanshil Warehouse Park Private Limited ("NDR VWPL")***

NDR VWPPL was originally incorporated as "NDR Vanshil Warehouse Park LLP" on August 11, 2017, pursuant to Section 12(1) of the Limited Liability Partnership Act, 2008. NDR Vanshil Warehouse Park LLP was converted from an LLP to a private company limited by shares, following which its name was changed to "NDR Vanshil Warehouse Park Private Limited", and a fresh certificate of incorporation dated January 23, 2023 was issued by the Registrar of Companies, Central Registration Centre. The registered office of NDR VWPL is located at No. 21, Hemanta Basu Sarani, 3rd Floor, Room No. 306, Kolkata, West Bengal, India 700001. Its CIN is U63030WB2023PTC260070. NDR VWPL holds the Portfolio Asset, NDR Vanshil Uluberia (Kolkata).

Capital Structure

The capital structure of NDR VWPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000

Shareholding Pattern

The shareholding pattern of NDR VWPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,00,000	100.00
	Total	**1,00,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

19. ***Varama Sir (India) Logistic and Infrastructure Private Limited ("VSI LIPL")***

VSI LIPL was originally incorporated as "Jai Nest-Build Private Limited" on January 10, 2006 as a private limited company under the Companies Act, 1956. The name of "Jai Nest-Build Private Limited" was changed to "Varama Sir (India) Logistic and Infrastructure Private Limited" and a fresh certificate of incorporation dated February 27, 2015 was issued by the Registrar of Companies, Delhi. The registered office of VSI LIPL is located at SY No.169 Haradi Village, Jangamkote, Sidlaghatta, Kolar, Karnataka, India, 562102. Its CIN is U63090DL2006PTC144694. VSI LIPL holds the Portfolio Asset, NDR Varama Sir (Goa).

Capital Structure

The capital structure of VSI LIPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
50,000 equity shares of face value of ₹ 10 each	500,000
Issued, subscribed and paid-up capital	
50,000 equity shares of face value of ₹ 10 each	500,000

Shareholding Pattern

The shareholding pattern of VSI LIPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust	37,000	74.00
2.	N. Srithi*	7,020	14.04
3.	Hans Space LLP*	4,680	9.36
4.	Jagadeesh Bhanushali*	1300	2.60
	Total	**50,000**	**100.00**

** In accordance with Regulation 18(3) of the InvIT Regulations, N. Srithi, Jagdish Bhanusali and Hans Space LLP, who collectively hold 26% of the total equity shareholding of VSI LIPL, have executed a letter agreement dated November 30, 2023, in favour of the Trust. Pursuant to such letter agreement, they have, inter alia, agreed that they shall not exercise any rights that prevents VSI LIPL and/or the Trust from complying with the provisions of applicable law, including the InvIT Regulations. The letter agreement further provides that, in the event of any inconsistency between the terms of the letter agreement and the obligations of VSI LIPL and/or the Trust under the InvIT Regulations, the provisions of the InvIT Regulations shall prevail.*

20. *NDR Warehousing Solutions Private Limited ("NWSPL")*

NWSPL originally incorporated on October 23, 2021 under the name "LSA Warehousing Solutions Private Limited" as a private limited company under the Companies Act, 2013. Subsequently, its name was changed from "LSA Warehousing Solutions Private Limited" to "NDR Warehousing Solutions Private Limited" and a fresh certification of incorporation dated October 14, 2024, was issued by Central Processing Centre, Manesar, Gurgaon, Haryana. The registered office of NWSPL is located at 8th Floor, Le Meridien Business Tower, 8 Janpath, New Delhi 110001. Its CIN is U45400DL2021PTC388762. NWSPL holds the Portfolio Asset(s), namely, NDR LSA (NCR).

Capital Structure

The capital structure of NWSPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
2,00,000 equity shares of face value of ₹ 100 each	20,000,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares of face value of ₹ 100 each	10,000,000

Shareholding Pattern

The shareholding pattern of NWSPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 100 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,00,000	100.00
	Total	**1,00,000**	**100.00**

** Including one nominee shareholder of NDR InvIT Trust.*

21. *NDR Logix Private Limited ("NLPL")*

NLPL was originally incorporated as "Greenoscale Renewables Private Limited" on February 5, 2018 as a private limited company under the Companies Act, 2013. Subsequently, its name was changed from "Greenoscale Renewables Private Limited" to "Greenoscale Logix Private Limited" and a fresh certificate of incorporation dated November 3, 2021, was issued by the Registrar of Companies, Bangalore. Subsequently, its name was changed from "Greenoscale Logix Private Limited" to "NDR Logix Private Limited" and a fresh certificate of incorporation dated June 25, 2025, was issued by the Central Processing Centre (CPC). The registered office of NLPL is located at SY No.169 Haradi Village, Jangamkote, Sidlaghatta, Kolar, Karnataka, India, 562102. Its CIN is U40200KA2018PTC109934. NLPL holds the Portfolio Asset, NDR Greenoscale Logix (Hyderabad).

Capital Structure

The capital structure of NLPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
2,35,00,000 equity shares of face value of ₹ 10 each	235,000,000
Issued, subscribed and paid-up capital	
2,34,34,200 equity shares of face value of ₹ 10 each	234,342,000

Shareholding Pattern

The shareholding pattern of NLPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	23,434,200	100.00
	Total	**23,434,200**	**100.00**

** Including one nominee shareholder of NDR InvIT Trust.*

22. *NDR Tradehouse Private Limited ("NTPL")*

NTPL was incorporated on September 20, 2021, as a private limited company under the Companies Act, 2013. The registered office of NTPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600017. Its CIN is U63030TN2021PTC146319. NTPL holds the Portfolio Assets, namely, NDR Tradehouse (Bidadi) and NDR Tradehouse (Sudhavadi).

Capital Structure

The capital structure of NTPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000
Issued, subscribed and paid-up capital	
12,534 equity shares of face value of ₹ 10 each	125,340

Shareholding Pattern

The shareholding pattern of NTPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	12,534	100.00
	Total	**12,534**	**100.00**

** Including one nominee shareholder of NDR InvIT Trust.*

23. ***Nandav Warehousing Private Limited ("NWPL")***

NWPL# was incorporated on April 8, 2022, as a private limited company under the Companies Act, 2013. The registered office of NWPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017. Its CIN is U63023TN2022PTC186163. NWPL holds Portfolio Asset, namely, NDR Surat.

Capital Structure

The capital structure of NWPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000

Shareholding Pattern

The shareholding pattern of NWPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,00,000	100.00
	Total	**1,00,000**	**100.00**

** Including one nominee shareholder of NDR InvIT Trust.*

*# The board of directors of the Investment Manager in its board meeting dated December 12, 2025, has approved a proposed scheme of amalgamation pursuant to which KLPL, NWPL, NDRFPL and SDFSL ("**Transferor Companies**") are proposed to be amalgamated with SAWPL ("**Transferee Company**"), inter alia, to streamline the group structure, improve operational efficiencies, achieve tax optimization and reduce the compliance burden (the "**Proposed Merger**"). The Proposed Merger is subject to the filing of the requisite application/petition before the National Company Law Tribunal, Chennai Bench ("**NCLT**"). All necessary regulatory, statutory, corporate and other approvals, including the approval of the NCLT, are yet to be obtained, and the process for implementation of the proposed scheme has not yet been initiated and is proposed to be undertaken after the public listing of the units of the Trust pursuant to the Offer.*

24. ***Kosamba Logistics Private Limited ("KLPL")***

KLPL# was incorporated on October 27, 2021 as a private limited company under the Companies Act, 2013. The registered office of KLPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600017. Its CIN is U63090TN2021PTC186168. KLPL holds Portfolio Asset, namely, NDR Surat.

Capital Structure

The capital structure of KLPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000

Shareholding Pattern

The shareholding pattern of KLPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,00,000	100.00
	Total	**1,00,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

*# The board of directors of the Investment Manager in its board meeting dated December 12, 2025, has approved a proposed scheme of amalgamation pursuant to which KLPL, NWPL, NDRFPL and SDFSL ("**Transferor Companies**") are proposed to be amalgamated with SAWPL ("**Transferee Company**"), inter alia, to streamline the group structure, improve operational efficiencies, achieve tax optimization and reduce the compliance burden (the "**Proposed Merger**"). The Proposed Merger is subject to the filing of the requisite application/petition before the National Company Law Tribunal, Chennai Bench ("**NCLT**"). All necessary regulatory, statutory, corporate and other approvals, including the approval of the NCLT, are yet to be obtained, and the process for implementation of the proposed scheme has not yet been initiated and is proposed to be undertaken after the public listing of the units of the Trust pursuant to the Offer.*

25. *SGP Universal LLP ("SGPUL")*

SGPUL was incorporated on March 4, 2021 as a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008. The registered office of SGPUL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600017. Its LLPIN is AAW-1827. SGPUL holds Portfolio Asset, namely, NDR Surat.

Capital Contribution

The capital Contribution of SGPUL is as follows:

Particulars	Amount (in ₹)
Total Contribution	10,000,000

Designated Partners

The Designated Partners of SGPUL is as follows:

Sr. No.	Name of the Designated Partner	Contribution (in ₹)	Percentage of the Contribution
1.	Ramdas Ramakrishnan Iyer (Authorised representative of NDRPPL on behalf of NDR InvIT Trust)	99,99,000	99.99%
2.	Naidu Amrutesh Reddy	1,000	0.01%
	Total	**1,00,00,000**	**100.00**

26. *MLG Warehousing & Industrial Park Private Limited ("MWIPPL")*

MWIPPL was incorporated on May 12, 2023, as a private limited company under the Companies Act, 2013. The registered office of MWIPPL is located at Khasra No-1251, 1252 Kha, Near Upal Super Center, Raibareli Road Mohanlalganj, Lucknow, Uttar Pradesh, India, 226001. Its CIN is U52102UP2023PTC182004. MWIPPL holds Portfolio Asset, namely, MLG Warehousing (Lucknow).

Capital Structure

The capital structure of MWIPPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
10,000 equity shares of face value of ₹ 10 each	100,000
Issued, subscribed and paid-up capital	
10,000 equity shares of face value of ₹ 10 each	100,000

Shareholding Pattern

The shareholding pattern of MWIPPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	10,000	100.00
	Total	**10,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

27. *NDR Unique Space Private Limited ("NUSPL")*

NUSPL was incorporated on September 16, 2021, as a private limited company under the Companies Act, 2013. The registered office of NUSPL is located at No -54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai, Tamil Nadu, India, 600095. Its CIN is U45400TN2021PTC146260. NUSPL holds Portfolio Asset, namely, NDR Unique Space (Krishnagiri).

Capital Structure

The capital structure of NUSPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000
Issued, subscribed and paid-up capital	
22,000 equity shares of face value of ₹ 10 each	220,000

Shareholding Pattern

The shareholding pattern of NUSPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	22,000	100.00
	Total	**22,000**	**100.00**

** Including one nominee shareholder of NDR InvIT Trust.*

28. *NDR Bigbox Private Limited ("NBPL")*

NBPL was incorporated on April 18, 2023, as a private limited company under the Companies Act, 2013. The registered office of NBPL is located at No -54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai, Tamil Nadu, India, 600095. Its CIN is U52109TN2023PTC159633. NBPL holds Portfolio Asset, namely, NDR Bigbox (Pune).

Capital Structure

The capital structure of NBPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,10,000 equity shares of face value of ₹ 10 each	1,100,000
Issued, subscribed and paid-up capital	
1,10,000 equity shares of face value of ₹ 10 each	1,100,000

Shareholding Pattern

The shareholding pattern of NBPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	1,10,000	100.00
	Total	**1,10,000**	**100.00**

** Including one nominee shareholder of NDR InvIT Trust.*

29. *NDR Space Private Limited ("NSPL")*

NSPL was incorporated on April 18, 2023 as a private limited company under the Companies Act, 2013. The registered office of NSPL is located at No -54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur,

Chennai, Tamil Nadu, India, 600095. Its CIN is U52109TN2023PTC159632. NSPL holds certain Portfolio Asset, namely, NDR Space (Kochi) and NDR Space (Coimbatore)

Capital Structure

The capital structure of NSPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
5,00,000 equity shares of face value of ₹ 10 each	5,000,000
Issued, subscribed and paid-up capital	
2,20,000 equity shares of face value of ₹ 10 each	2,200,000

Shareholding Pattern

The shareholding pattern of NSPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR InvIT Trust*	2,20,000	100.00
	Total	**2,20,000**	**100.00**

** Including any nominee shareholder of NDR InvIT Trust.*

Details of the Target SPVs

The details of the Target SPVs as of the date of this Draft Offer Document are provided below**:**

1. *NDR Advanced Storage Private Limited* ("NDRASPL")

NDRASPL was incorporated on January 29, 2025, as a private limited company under the Companies Act, 2013. The registered office of NDRASPL is located at Old No. 56, New No. 79, Bazullah Road, T Nagar, Mambalam, Chennai, Tamil Nadu, India, 600017. Its CIN is U52101TN2025PTC176544. NDRASPL hold certain Portfolio Assets, namely, NDR Advanced Nallur (Chennai), NDR Advanced - Pune and NDR Advanced – Hyderabad.

Capital Structure

The capital structure of NDRASPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,000 equity shares of face value of ₹ 10 each	1,000,000.00
Issued, subscribed and paid-up capital	
10,000 equity shares of face value of ₹ 10 each	100,000.00

Shareholding Pattern

The shareholding pattern of NDRASPL is as follows:

Sr. No.	Name of the Shareholder	Number of equity shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	NDR Smart Spaces Limited	9,900	99.00
2.	Naidu Amrutesh Reddy	100	1.00
	Total	**10,000**	**100.00**

2. *NDR Store Well Warehousing LLP ("NDRSWL")*

NDR Store Well Warehousing LLP was incorporated on May 16, 2023, as an LLP under Section 12(1) of the Limited Liability Partnership Act, 2008. The registered office of NDRSWL is at No. 54, B Block-103, Maduravoyal, Poonamallee, Tiruvallur, Tamil Nadu - 600 095. Its LLP Identification number is ACB-1852. NDRSWL holds the Portfolio Asset, NDR Storewell – Cochin.

Capital Contribution

The capital contribution of NDRSWL is as follows:

Particulars	Amount (in ₹)

Total Contribution	**1,00,000**

Designated Partners

The Designated Partners of NDRSWL is as follows:

Sr. No.	Name of the Designated Partner	Contribution (in ₹)	Percentage of the Contribution
1.	Naidu Amrutesh Reddy	1,000	1.00
2.	NDR Smart Spaces Private Limited	57,000	57.00
3.	G Ashwini	2,000	2.00
4.	Hans Space LLP	38,000	38.00
5.	Devireddy Venkata Kailash Kumar	2,000	2.00
Total		**1,00,000**	**100%**

Acquisition of the Target SPVs by the Trust

1. NDRASPL SPA

NDR InvIT Managers Private Limited, acting in its capacity as investment manager of the Trust ("**Investment Manager**"), Axis Trustee Services Limited, acting in its capacity as trustee of the Trust ("**Trustee**", and together with the Investment Manager, the "**Purchaser**"), NDR Smart Space Private Limited and Naidu Amrutesh Reddy (collectively, "**Sellers**") and NDR Advanced Storage Private Limited ("**Company**"), have executed a share purchase agreement ("**NDRASPL SPA**") pursuant to which the Purchaser will purchase, and the Sellers will sell, the entire issued and paid-up equity share capital of the Company. Key terms of the NDRASPL SPA are set out below. Capitalised terms not defined below have the meaning given to them in the NDRASPL SPA.

Sale and Purchase

On the Closing Date, the Purchaser shall purchase, and the Sellers shall transfer, the Sale Shares (being 10,000 fully paid-up equity shares of face value ₹ 10 each, constituting 100% of the share capital of the Company on a fully diluted basis), on a spot delivery basis, free and clear of encumbrances and together with all attached rights, such that the Purchaser receives full legal and beneficial ownership of the Sale Shares.

Purchase Consideration

The Purchaser shall pay the Sellers, a Purchase Consideration of ₹ 2,976.00 million as adjusted for cash and cash equivalents, borrowings and other agreed adjustments (as of the closing date) ("**Purchase Consideration**"). The Purchase Consideration shall be paid in proportion to each Seller's shareholding, by direct bank transfer. No Units of the Trust will be issued as consideration. Each Seller has irrevocably waived any consents, approvals, waivers, pre-emption rights or rights of first refusal of any shareholder of the Company arising under the Company's charter documents or any shareholders' agreement, that would otherwise apply to the transfer of the Sale Shares.

Conditions Precedent to Closing

Closing shall not occur unless each of the following is satisfied (or waived in writing by the Purchaser): (i) the target assets (the warehouse) having achieved completion in accordance with approved plans, all required permissions having been obtained, and the warehouse being ready for commercial operations; (ii) all governmental approvals required for closing and the Company's operations having been obtained and being in full force and effect; (iii) the Seller Warranties being true and correct as of the execution date and the closing date; (iv) the Sellers having complied with all covenants and obligations required to be performed prior to closing; (v) no material adverse effect having occurred, continuing, or be threatened; (vi) each Seller having obtained a chartered accountant's certificate confirming that no pending demands/proceedings under Section 281 of the IT Act would render the transfer void; confirming the fair market value of the Sale Shares under Section 56(2)(x) of the Income Tax Act read with Rule 11UA of the Income-Tax Rules, 1962; and (viii) delivering of a conditions precedent satisfaction letter by the Sellers.

Closing

The closing date shall be a date mutually agreed between the Parties. On the closing date, and simultaneously: (i) the Sellers shall provide instructions to their depository participants to transfer the Sale Shares to the Purchaser's demat account; (ii) the Sellers shall execute all further documents required to give effect to the NDRASPL SPA; (iii) the Purchaser shall discharge the Purchase Consideration upon confirmation of transfer of the Sale Shares; (iv) the Company's board shall pass resolutions recording the transfer, appointing the Purchaser's nominee directors, accepting the resignation of exiting directors (with no-claims letters) and revoking their authorities, and updating the register of members; and (v) certified copies of the closing board resolutions shall be delivered to the Purchaser. All closing date actions are deemed to occur simultaneously.

During the period from the execution date to the closing date, each Seller is also required, amongst other things, to: give effect to the transactions contemplated by the NDRASPL SPA; procure the timely completion of the Target Assets; cause the Sale Shares to be dematerialised at least seven Business Days prior to Closing; not take any action that would adversely affect the Company or the Target Assets; not create any encumbrance over, or transfer, the Sale Shares, or solicit or negotiate any competing transaction in respect of the same; vote in accordance with the Purchaser's directions; and cause the Company to carry on its business in the ordinary course.

Representations and Warranties

Each Seller (in respect of its own shares) represents and warrants to the Purchaser that the warranties set out in the NDRASPL SPA (the "**Seller Warranties**") are true and correct as at the Execution Date and the Closing Date. The Seller Warranties cover, amongst other matters: due incorporation, power and authority, and no conflict with charter documents, contracts, or applicable law; solvency; the Company's capital structure, including that the Sale Shares represent 100% of its issued share capital and are free of encumbrances; absence of subsidiaries; accuracy of financial statements; absence of undisclosed borrowings or encumbrances; tax compliance; title to, and absence of encumbrances or disputes over, the warehouse land and target assets (including compliance with zoning, environmental and buffer-zone requirements); compliance with applicable law and absence of litigation; employee-related matters; intellectual property; absence of undisclosed powers of attorney; related party transactions; insurance; and material contracts.

The Purchaser represents and warrants, amongst other things, that: the Trust is validly registered under the InvIT Regulations and has duly appointed the Investment Manager and Trustee; the Investment Manager and Trustee are each validly incorporated and in good standing; the Purchaser has full power and authority to execute and perform the NDRASPL SPA; execution does not violate applicable law, its charter documents or any contract; and no insolvency proceedings are pending or threatened against it.

Indemnities

Each Seller (jointly and severally) agrees to indemnify, defend and hold harmless the Investment Manager, the Trust, the Trustee and their respective officers, directors, agents and authorised representatives from all Losses directly resulting from: (i) any misrepresentation, breach or inaccuracy in the Seller Warranties; or (ii) any breach, violation or non-compliance with any obligation, undertaking or covenant provided by the Sellers to the Purchaser under the NDRASPL SPA. Indemnity payments are required to be grossed up for Tax.

A claim for indemnity must be notified in writing within 30 days of the Indemnified Person becoming aware of the claim, setting out reasonable details of the facts, the basis of the claim and an estimate of the Loss. The Indemnifying Person has 30 days to accept or dispute the claim; disputed claims are resolved through the dispute resolution mechanism in the NDRASPL SPA. Provisions also govern the conduct of defence of third-party claims, including rights of the Indemnifying Person to take over the defence, cooperation obligations, and restrictions on settlement without consent.

Limitations on liability: claims for breach of Seller Warranties (other than Tax Warranties and Fundamental Warranties) must be notified within 36 months from the Closing Date; claims for breach of Tax Warranties must be notified within 11 years from the expiry of the relevant financial year; and claims for breach of a Fundamental Warranty are not subject to any time limitation. The Sellers' aggregate liability for any claim is capped at 100% of the Purchase Consideration discharged by the Purchaser, with each Seller liable only in proportion to its shareholding prior to Closing, save that this cap does not apply in case of fraud or breach of a Fundamental Warranty.

Term and Termination

The NDRASPL SPA is effective from the execution date until terminated. Prior to the closing date, the Purchaser may terminate the NDRASPL SPA, at its sole discretion, upon: (i) any breach by a Seller of the Seller Warranties or any covenant or obligation; (ii) the occurrence of an event having, or reasonably expected to have, a material adverse effect on the Company or the target assets; or (iii) the Project not being completed by the tentative completion date, being March 31, 2027 (in which case the Purchaser may extend, renegotiate the Purchase Consideration, or terminate). The Sellers do not have a right to terminate the NDRASPL SPA.

2. NDRSWL SPA

NDR InvIT Managers Private Limited, acting in its capacity as investment manager of the Trust ("**Investment Manager**"), Axis Trustee Services Limited, acting in its capacity as trustee of the Trust ("**Trustee**", and together with the Investment Manager, the "**Purchaser**"), NDR Smart Space Private Limited, Naidu Amrutesh Reddy, Hans Space LLP, Devireddy Venkata Kailash Kumar and G Ashwini (collectively, "**Sellers**") and NDR Store Well Warehousing LLP ("**Target SPV**"), have executed a share purchase agreement ("**NDRSWL SPA**") pursuant to which the Purchaser will purchase, and the Sellers will sell, the entire equity share capital of the private limited company into which the Target SPV will be converted prior to closing ("**Company**"). Key terms of the NDRSWL SPA are set out below. Capitalised terms not defined below have the meaning given to them in the NDRSWL SPA.

Pre-Closing Conversion of the Target SPV

A distinguishing feature of this NDRSWL SPA is that the Sellers currently holds its interest in the Target SPV as a limited liability partnership. In order for the Purchaser to acquire a direct equity stake, the NDRSWL SPA requires that the Target SPV be converted, prior to the Closing Date, into a private limited company under the Companies Act, 2013 read with the Limited Liability Partnership Act, 2008, with the Sellers' partnership interests ("**Pre-Conversion Interest**") becoming, upon conversion, fully paid-up equity shares of the Company ("**Transfer Shares**"), representing 100% of the Company's issued, subscribed and paid-up equity share capital. During the period from the Execution Date to the Closing Date, each Seller is required, at its own cost, to procure the conversion and obtain a certificate of incorporation of the Company, and to procure that the Transfer Shares are issued to the Sellers in dematerialised form.

Sale and Purchase

On the Closing Date, the Purchaser shall purchase, and the Sellers shall transfer, the Transfer Shares, on a spot delivery basis, free and clear of encumbrances and together with all attached rights, such that the Purchaser receives full legal and beneficial ownership of 100% of the issued, subscribed and paid-up equity share capital of the Company.

Purchase Consideration

The Purchaser shall pay the Sellers, a Purchase Consideration of ₹ 842.00 million as adjusted for cash and cash equivalents, borrowings and other agreed adjustments (as of the closing date) ("**Purchase Consideration**"). The Purchase Consideration shall be paid in proportion to each Seller's respective Pre-Conversion Interest, by direct bank transfer. No Units of the Trust will be issued as consideration. Each Seller has irrevocably waived any consents, approvals, pre-emption rights or rights of first refusal under the LLP Agreement, any other Partner Documents, or (post-conversion) the Company's Articles of Association or any shareholders' agreement, that would otherwise apply to the conversion or the transfer of the Transfer Shares.

Conditions Precedent to Closing

Closing shall not occur unless each of the following is satisfied (or waived in writing by the Purchaser): (i) the Target SPV has been duly converted into a private limited company and a certificate of incorporation has been received; (ii) the Transfer Shares have been duly issued to the Sellers in dematerialised form, credited to their demat accounts, and are free and clear of encumbrances; (iii) the project (the warehouse) has achieved completion in accordance with approved plans, with all required permissions obtained and the warehouse ready for commercial operations; (iv) all statutory approvals required for the conversion, the transfer of the Transfer Shares, and the assets held by the Target SPV have been obtained; (v) each Seller has obtained a chartered accountant's certificate confirming no pending proceedings that would render the transfer void; (vi) the Company has delivered a valuation report from a SEBI-registered merchant banker or practicing chartered accountant confirming the fair market value of the Transfer Shares; (vii) each Seller has delivered a conditions precedent satisfaction letter; and (viii) no material adverse effect has occurred, is continuing, or is threatened.

Closing

The closing date shall be a date mutually agreed between the Parties. On the closing date, and simultaneously: (i) the Sellers shall procure delivery of instructions to their depository participants to credit the Transfer Shares to the Purchaser's demat account; (ii) the Company's board shall pass resolutions recording the transfer, approving the Purchaser as shareholder, approving the resignation of outgoing directors (with no-claims letters) and revoking their authorities, and updating the register of members to reflect the Purchaser as 100% shareholder; (iii) the Sellers shall deliver original title documents for the warehouse land and the Target Asset (which vest in the Company upon conversion by operation of law), the Company's statutory registers, minute books, records and common seal, and all bank mandates and access credentials; and (iv) the Parties shall execute all other documents required to give effect to the NDRSWL SPA. All closing date actions are deemed to occur simultaneously, and completion of the Purchase Consideration payment and share transfer is conditional on satisfaction of the Conditions Precedent.

During the period from the Execution Date to the closing date, each Seller is also required, amongst other things, to: give effect to the transactions contemplated by the NDRSWL SPA; not take any action that would adversely affect the Target SPV (pre-conversion) or the Company (post-conversion) or the Target Asset; not solicit or negotiate any competing transaction in respect of the partnership interest or the Transfer Shares, or create any encumbrance over the same; not dispute decisions of the Investment Manager or Trustee relating to the offer or listing of Units; vote in accordance with the Purchaser's directions; and cause the Target SPV, and thereafter the Company, to carry on business in the ordinary course.

Representations and Warranties

Each Seller (in respect of its respective interest) represents and warrants to the Purchaser that the warranties set out in the NDRSWL SPA (the "**Seller Warranties**") are given as at the Execution Date with respect to the Target SPV as a limited liability partnership, and are repeated as true, accurate and not misleading as at the closing date with respect to the Company as successor to the Target SPV upon conversion (with references to "**Target SPV**" read as references

to "**Company**" for the closing date repetition). The Seller Warranties cover, amongst other matters: due incorporation/registration, power and authority, and no conflict with charter/partnership documents, contracts, or applicable law; solvency; the Target SPV's capital structure and, upon conversion, the Company's equity share capital, including that the Transfer Shares will represent 100% of the Company's issued share capital and will be free of encumbrances; absence of subsidiaries; accuracy of financial statements; absence of undisclosed borrowings or encumbrances; tax compliance; title to, and absence of encumbrances or disputes over, the warehouse land and Target Asset (including a specific warranty that clear title vests in the Company by operation of law upon conversion, without further registration or stamp duty); compliance with applicable law and absence of litigation; employee-related matters; intellectual property; absence of undisclosed powers of attorney; related party transactions; insurance; and material contracts.

The Purchaser represents and warrants, amongst other things, that: the Trust is validly registered under the InvIT Regulations and has duly appointed the Investment Manager and Trustee; the Investment Manager and Trustee are each validly incorporated and in good standing; the Purchaser has full power and authority to execute and perform the Agreement; execution does not violate applicable law, its charter documents or any contract; no insolvency proceedings are pending or threatened against it; and the Purchaser has obtained all necessary internal authorisations to utilise the Use of Proceeds (as described in the draft offer document, offer document and final offer document) to discharge the Purchase Consideration and will have sufficient funds available on the closing date.

Indemnities

Each Seller (jointly and severally) agrees to indemnify, defend and hold harmless the Investment Manager, the Trust, the Trustee and their respective officers, directors, agents and authorised representatives from all Losses directly resulting from: (i) any misrepresentation, breach or inaccuracy in the Seller Warranties (whether given as at the Execution Date with respect to the Target SPV or repeated as at the closing date with respect to the Company); (ii) any breach, violation or non-compliance with any obligation, undertaking or covenant under the Agreement, including the obligation to procure conversion of the Target SPV and to deliver the Transfer Shares at Closing; or (iii) any Tax liability arising in connection with the conversion of the Target SPV into the Company or the transfer of the Transfer Shares. A Loss suffered by the Target SPV prior to conversion is deemed a Loss suffered by the Purchaser, borne by the Sellers in proportion to their Pre-Conversion Interests; a Loss suffered by the Company from and after Closing is deemed a Loss suffered by the Purchaser to the full extent of its value, reflecting the Purchaser's 100% post-Closing shareholding, and this obligation survives Closing.

The Indemnifying Person must, within the timeline specified in the Agreement, issue a written notice stating whether it agrees with or disputes a notified Loss, and (if agreed) make payment within the period specified in the Agreement. A claim for indemnity must otherwise be notified in writing within 30 days of the Indemnified Person becoming aware of the claim, setting out reasonable details of the facts, the basis of the claim and an estimate of the Loss; the Indemnifying Person then has 30 days to accept or dispute the claim, with disputed claims resolved through the dispute resolution mechanism in the Agreement. Provisions also govern the conduct of defence of third-party claims, including rights of the Indemnifying Person to take over the defence, cooperation obligations, and restrictions on settlement without consent.

Limitations on liability: claims for breach of Seller Warranties (other than Tax Warranties and Fundamental Warranties) must be notified within 36 months from the Closing Date; claims for breach of Tax Warranties must be notified within 11 years from the expiry of the relevant financial year; and claims for breach of a Fundamental Warranty are not subject to any time limitation. The Sellers' aggregate liability for any claim is capped at 100% of the Purchase Consideration discharged by the Purchaser, with each Seller liable only in proportion to its shareholding in the Target SPV prior to Closing, save that this cap does not apply in case of fraud or breach of a Fundamental Warranty.

Term and Termination

The NDRSWL SPA is effective from the execution Date until terminated. Prior to the closing date, the Purchaser may terminate the NDRSWL SPA, at its sole discretion, upon: (i) any breach by a Seller of the Seller Warranties or any covenant or obligation; (ii) the occurrence of an event having, or reasonably expected to have, a material adverse effect on the Target SPV (pre-conversion), the Company (post-conversion), or the Target Asset; or (iii) the Project not being completed by the tentative completion date, being March 31, 2027 (in which case the Purchaser may extend, renegotiate the Purchase Consideration, or terminate). The Sellers do not have a right to terminate the NDRSWL SPA.

Acquisition of the Committed SPV by the Trust

Committed SPV SPA

The Trust, acting through NDR InvIT Managers Private Limited, its Investment Manager (together, the "**Purchaser**"), the persons listed in Committed SPV SPA (collectively, "**Sellers**") and Sai Sankalpa Infra Projects Private Limited ("Company"), have executed a share purchase agreement ("**Committed SPV SPA**") pursuant to which the Purchaser will purchase, and the Sellers will sell, the entire issued and paid-up equity share capital of the Company. Key terms of the Committed SPV SPA are set out below. Capitalised terms not defined below have the meaning given to them in the Committed SPV SPA.

Leasehold Structure of the Target Asset

A distinguishing feature of this Committed SPV SPA is that the Company holds only a leasehold (not freehold) interest in the warehouse land, which is owned by a separate group of land owners under Schedule VII of the Committed SPV SPA ("**Land Owners**") and leased to the Company under the lease deed. Accordingly, the Committed SPV SPA contains additional provisions addressing the tripartite relationship between the Purchaser, the Company and the Land Owners, including confirmation that the lease is valid, binding and confers quiet and uninterrupted possession; an allocation of statutory and operational liabilities in respect of the warehouse land as between the Purchaser and the Land Owners; a right for the Land Owners to inspect the warehouse land on notice; and an obligation on the Purchaser to indemnify the Land Owners to the extent provided under the lease deed.

Sale and Purchase

On the Closing Date, the Purchaser shall purchase, and the Sellers shall transfer, the Sale Shares (being 10,227 fully paid-up equity shares of face value ₹ 10 each, constituting 100% of the share capital of the Company on a fully diluted basis), on a spot delivery basis, free and clear of encumbrances and together with all attached rights, such that the Purchaser receives full legal and beneficial ownership of the Sale Shares.

Purchase Consideration

The Purchase Consideration will be cash consideration payable to each Seller in the proportions set out in the Committed SPV SPA and is based on an enterprise value of ₹ 2,289 million less secured creditor and shareholder loans, resulting in an equity value of ₹ 660.21 million. The consideration is subject to adjustment for any excess or shortfall in working capital as against the agreed working capital.

Conditions Precedent to Closing

Closing is conditional on the Company (procured by the Sellers) having obtained and delivered to the Purchaser a valuation report from a SEBI-registered merchant banker or practicing chartered accountant confirming the fair market value of the Sale Shares under Section 56(2)(x) of the IT Act read with Rule 11UA of the Income-Tax Rules, 1962.

Closing

The closing date shall be a date mutually agreed between the Parties. On the closing date, and simultaneously: (i) the Purchaser shall remit the cash consideration to each Seller and allot the consideration units to the other shareholders (or remit cash in lieu of rejected allotments); (ii) each Seller shall provide irrevocable instructions to its depository participant to transfer the Sale Shares to the Purchaser's account; and (iii) the Company's board shall pass resolutions recording the transfer, appointing the Purchaser's nominee directors, accepting the resignation of exiting directors and revoking their authorities, and updating its statutory registers. All closing date actions are deemed to occur simultaneously.

During the period from the execution date to the closing date, the Sellers are required to cause the Company to carry on its business in the ordinary course, and the Purchaser and the Company are required to ensure continued compliance with the lease deed.

Representations and Warranties

Each Seller (in respect of its own shares) represents and warrants to the Purchaser that the warranties set out in the Committed SPV SPA (the "**Seller Warranties**") are true and correct as at the execution date and the closing date. The Seller Warranties cover, amongst other matters: power and authority, and no conflict with charter documents, contracts, or applicable law; solvency; the Company's capital structure, including that the Sale Shares represent 100% of its issued share capital; absence of subsidiaries; accuracy of financial statements; absence of undisclosed borrowings or encumbrances; tax compliance; the Company's leasehold title to, and absence of encumbrances or disputes over, the warehouse land (including compliance with zoning, environmental and buffer-zone requirements, and that all governmental approvals for construction and use are valid and subsisting); compliance with applicable law and absence of litigation; employee-related matters; intellectual property; absence of undisclosed powers of attorney; related party transactions; insurance; and material contracts. The Company also gives the same representations and warranties in respect of the warehouse land as were given to it by the Land Owners under the lease deed, deemed incorporated by reference and deemed given by the Sellers.

The Purchaser represents and warrants, amongst other things, that: the Trust is validly registered under the InvIT Regulations and has duly appointed the Investment Manager and Trustee; the Investment Manager and Trustee are each validly incorporated and in good standing; the Purchaser has full power and authority to execute and perform the Committed SPV SPA; execution does not violate applicable law, its charter documents or any contract; no insolvency proceedings are pending or threatened against it; and it has examined and will honour the lease deed, and will indemnify the Land Owners against Losses arising from any non-compliance with the lease deed or applicable law relating to the warehouse land.

Indemnities

Each Seller (jointly and severally) agrees to indemnify, defend and hold harmless the Investment Manager, the Purchaser, the Trustee and their respective officers, directors, agents and authorised representatives from all Losses resulting from any misrepresentation, breach or inaccuracy in the Seller Warranties, with indemnity payments required to be grossed up for Tax. The Sellers further indemnify the Purchaser against Losses arising from disputes or claims relating to the warehouse land, and any additional rent, lease charges or compensation attributable to the period prior to closing or to the Sellers' acts, omissions or arrangements; each Seller is liable only in proportion to its shareholding prior to Closing. The Land Owners' liability is limited to the indemnities already extended by them under the lease deed, and all liabilities relating to the under-construction warehouse assets remain with the Sponsor, which separately indemnifies the Purchaser for any delay, deficiency or non-compliance in completing that construction.

Limitations on liability: claims for breach of Seller Warranties (other than Tax Warranties and Fundamental Warranties) must be notified within 36 months from the Closing Date; claims for breach of Tax Warranties must be notified within 11 years from the expiry of the relevant financial year; and claims for breach of a Fundamental Warranty are not subject to any time limitation. The Sellers' aggregate liability for any claim is capped at 100% of the Purchase Consideration discharged by the Purchaser, with each Seller liable only in proportion to its shareholding prior to Closing, save that this cap does not apply in case of fraud or breach of a Fundamental Warranty.

Term and Termination

The Committed SPV SPA is effective from the execution date until terminated. Prior to the closing date, the Committed SPV SPA may be terminated by mutual written agreement of the Parties, or at the option of either Party, by written notice to the other Parties, if Closing has not occurred within one Business Day from the Execution Date. Unlike the NDRSWL SPA and the NDRASPL SPA, the right to terminate is available to either Party and is not linked to a breach of warranties, a material adverse effect, or delay in project completion.

Governing Law and Dispute Resolution

The Asset SPV SPA is governed by the laws of India. Disputes are to be resolved by arbitration seated in Chennai, before a panel of three arbitrators, under the Arbitration and Conciliation Act, 1996, with the courts of Hyderabad having exclusive jurisdiction over the arbitration proceedings and disputes generally.

Acquisition of future assets

ROFO: Pursuant to an amended and restated deed of right of first offer entered into amongst the Sponsor, NDR Smart Space Private Limited (previously known as NDR Smart Warehouses Private Limited) ("**NDR Smart**"), the Investment Manager and the Trustee ("**ROFO Deed**") and effective from the date of listing, the Sponsor and NDR Smart (collectively, the "**ROFO Granters**") have agreed to (for a period of ten years from the date of listing of the Trust) grant a right of first offer severally and not jointly to the Trustee and the Investment Manager (acting on behalf of the Trust) (collectively referred to as the "**Investor**") in the event of any sale of controlling interest by the ROFO Granters.

Eligible asset: An eligible asset refers to any present or future project of the Sponsor or NDR Smart or their present or future Subsidiaries where the Sponsor, NDR Smart and/or any of their respective Subsidiaries holds at least a Controlling Interest (i.e. 51% of the fully diluted share capital of the company/ownership of the asset), undertaken or acquired by themselves or through any Person, including the Potential ROFO Assets: (i) in which the Sponsor and/or its Subsidiary or NDR Smart or its Subsidiaries proposes to divest Controlling Interest; and (ii) whose Market Value is not less than ₹ 250 million pursuant to a valuation undertaken no earlier than 6 (six) months prior to the date of making the Invitation to offer under the ROFO Deed to the Investor; and (iii) which is capable of being acquired and held by the Trust under applicable Law. It is clarified that in the event the Sponsor and/or NDR Smart holds eligible assets directly (and not through a subsidiary), then the divestment of such assets may be offered to the Investor through a business transfer, court scheme or an asset transfer, as may be mutually decided by the Parties. For further details on valuation and decision-making procedures, please see the section entitled "*Corporate Governance*" and "*Related Party Transactions*" on pages 170 and 370, respectively

Invitation of offer: Pursuant to the ROFO Deed, each ROFO Granter severally and not jointly is required to make an Invitation to offer to the Investor for the acquisition of its entire legal and beneficial interest in each eligible asset to the Investor in writing by specifying (a) the number of securities or interest in the eligible asset held by the ROFO Granter or any of its present or future subsidiaries, (b) a description of the eligible assets and financial information, (c) the ROFO Granter's right or obligation to own up to the Minimum Shareholding Requirement (if any) and, (d) other terms and conditions. The Investor may request in writing for such other information as may be necessary to undertake valuations of the eligible asset within 10 days. If the investor is interested in the acquisition of the eligible asset offer shares, the Investor shall communicate such interest in writing to the ROFO Granter and may offer to acquire all (and not less than all) of the eligible asset offer shares at a price per eligible asset offer share and on terms specified by the Investor in its offer letter to the ROFO Granter within 45 days of receipt of the additional information from the ROFO Granter.

Acceptance of the offer: If the ROFO Granter accepts the offer made by the Investor, it shall deliver a notice of binding acceptance within 30 days of receipt of the offer letter. Upon receipt of such acceptance, the Investor shall provide the ROFO Granter with a due diligence requisition list requiring the information for conducting due diligence on the eligible assets and offer shares, and such due diligence shall be completed within 60 days from the date of receipt of all material information. Any failure to execute a definitive agreement must be resolved within a period of 15 days by good faith negotiations.

Non-acceptance of offer: If the ROFO Granter does not accept the offer made by the Investors, or if the transactions are not consummated within agreed timelines, the ROFO Granter shall be entitled to sell all (but not less than all) eligible asset offer shares to any third-party at a price which is higher than and on other terms and conditions that are not more favourable than the terms and conditions set out in the Investor's offer letter. If the ROFO Granter does not complete the Third-Party Sale within twelve months, it shall be required to make another invitation to offer to the Investor and follow the procedure laid down in the ROFO Deed.

Absence of Offer by Investor: If the Investor does not exercise its right of first offer, the ROFO Granter shall be entitled to sell the eligible asset offer shares to any person without any restriction as to price or terms within a period of 12 months from the date of receipt of notice from the Investor of its intent not to make an offer (or the expiry of the Invitation Period, as applicable). If the ROFO Granter does not complete such sale within that 12-month period, it shall be required to make another irrevocable offer to the Investor. These conditions are also applicable to the subsidiaries of the ROFO Granters.

Indemnity: Each ROFO Granter will severally and not jointly indemnify, defend and hold harmless the Investment Manager, the Trust, Trustee and their respective affiliates, directors, officers, employees, authorized representatives, successors and permitted assigns from and against any and all direct losses, claims, liabilities, damages, proceedings, penalties, judgments and expenses (including reasonable fees, disbursements and other charges of counsel) which may be suffered or incurred due to breach or alleged of any of the representations, warranties and covenants of the ROFO Granter under the ROFO Deed.

Term and termination: The ROFO Deed shall remain in force for a period of ten years from the closing date unless terminated by (i) mutual consent between the parties or, (ii) by the Sponsor in writing if the Sponsor ceases to be a sponsor of the Trust or, (iii) automatically if the Sponsor or any affiliate ceases to (a) hold at least 50% of the equity shareholding of the Investment Manager and (b) hold at least 50% of the representation of non-independent directors on the board of directors of the Investment Manager or, (iv) by the ROFO Granters in writing, if the Investment Manager or any other entity designated by the Sponsor ceases to be the Investment Manager of the Trust and 12 months have elapsed since the date of cessation, or (v) automatically, if the Trust ceases to be listed on both stock exchanges.

SUMMARY FINANCIAL INFORMATION OF THE TRUST

The following tables set forth the summary financial information derived from the Audited Consolidated Financial Statements of the Trust prepared in accordance with Ind AS, prescribed under section 133 of the Companies Act, 2013, to the extent not inconsistent with the InvIT Regulations, as amended, other relevant provisions relating to disclosures required as per the InvIT Regulations, including Chapter 3 of the InvIT Master Circular and other accounting principles generally accepted in India, as of and for the financial years ended March 31, 2026, and March 31, 2025, and for the period from March 27, 2023, to March 31, 2024. Please note that the Trust acquired 100% of the equity share capital of the initial Project SPVs on February 8, 2024, and accordingly, the Project SPVs have been consolidated in the Audited Consolidated Financial Statements with effect from that date. As a result, the Audited Consolidated Financial Statements for Fiscal 2024 reflect only 53 days of Project SPV operations, being the period from February 8, 2024 to March 31, 2024, and do not represent a full year of operations. Accordingly, the Fiscal 2024 Audited Consolidated Financial Statements are not directly comparable with Fiscal 2025 or Fiscal 2026, and do not constitute a like-for-like comparison.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations on the summary financial information presented below should be limited.

The summary financial information derived from the Audited Consolidated Financial Statements, as presented below, should be read together with the section entitled Management's Discussion and Analysis of factors affecting the Financial Condition and Results of Operations" on page 336.

Summary of Consolidated Balance Sheet

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	1,145.05	1,138.00
(b) Capital work-in-progress	953.46	421.05
(c) Investment property	52,003.18	46,228.41
(d) Right-to-use assets	2,341.31	1,501.76
(e) Financial assets		
(i) Others financial assets	1,201.79	743.54
(f) Income tax assets (net)	374.63	383.01
(g) Other non-current assets	1,209.18	1,167.50
Total Non-Current Assets	**59,228.60**	**51,583.28**
Current Assets		
(a) Financial assets		
(i) Investments	114.50	2,932.30
(ii) Trade receivables	260.47	238.76
(iii) Cash and cash equivalents	4,260.86	196.12
(iv) Bank balances other than (iii) above	102.68	441.41
(v) Other financial assets	65.43	164.38
(b) Other current assets	400.54	389.06
Total Current Assets	**5,204.47**	**4,362.02**
Total ASSETS	**64,433.08**	**55,945.30**
EQUITY AND LIABILITIES		
EQUITY		
(a) Corpus	0.10	0.10
(b) Unit Capital	39,282.07	38,180.85
(c) Less: Distribution-Repayment of unit capital	(2,723.37)	(1,273.57)
(d) Unit Capital pending Allotment	871.60	1,101.22
(e) Other equity	439.39	740.80
Equity attributable to unitholders of NDR InvIT Trust	**37,869.79**	**38,749.40**
Non-controlling interest	(72.69)	(57.54)
Total equity	**37,797.10**	**38,691.86**
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	17,616.95	13,538.64
(ii) Lease liabilities	1,546.77	941.41
(iii) Other financial liabilities	219.19	569.67
(b) Deferred tax liabilities (net)	919.24	596.97
(c) Other non-current liabilities	101.20	117.38
Total Non-Current Liabilities	**20,403.35**	**15,764.07**
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,314.19	-
(ii) Trade payables -		
- total outstanding dues of micro enterprises and small enterprises; and	15.23	68.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	308.91	84.07
(iii) Lease liabilities	47.27	35.19
(iv) Other financial liabilities	3,355.43	1,126.15
(b) Other current liabilities	191.60	173.58
(c) Current tax liabilities (net)	-	1.43
Total Current Liabilities	**6,232.63**	**1,489.37**
Total EQUITY AND LIABILITIES	**64,433.08**	**55,945.30**

Summary of Statement of Consolidated Profit and Loss

(in ₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
INCOME		
Revenue from operations	4,202.39	3,241.10
Other income	158.46	142.42
Total Income	**4,360.85**	**3,383.52**
EXPENSES		
Employee benefit expenses	0.36	0.36
Finance costs	1,302.55	616.95
Depreciation and amortization expense	810.48	652.55
Other expenses	539.41	423.74
Total EXPENSES	**2,652.81**	**1,693.60**
Profit before tax	**1,708.04**	**1,689.92**
Tax Expense		
(1) Current tax	202.12	130.80
(2) Tax related to earlier years	34.44	-
(3) Deferred tax	337.05	191.82
Total Tax Expense	**573.61**	**322.62**
Profit for the year	**1,134.43**	**1,367.30**
Total comprehensive income for the years attributable to unitholders of NDR InvIT Trust	**1,149.58**	**1,356.25**
Total comprehensive income for the years attributable to non-controlling interests	**(15.15)**	**11.05**
Other Comprehensive Income		
A) Items that will be reclassified to profit or loss		
(i) Re-measurement gain on defined benefit plans	-	-
(ii) Income tax relating to re-measurement gain on defined benefit plans	-	-
B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total Other Comprehensive Income for the years	-	-
Total Comprehensive Income for the years	**1,134.43**	**1,367.30**
Total comprehensive income for the years attributable to unitholders of NDR InvIT Trust	**1,149.58**	**1,356.25**
Total comprehensive income for the years attributable to non controlling interests	**(15.15)**	**11.05**
Earnings per Unit		
(1) Basic (in ₹)	2.90	3.51
(2) Diluted (in ₹)	2.90	3.51

Summary of Statement of Consolidated Cash Flow

(in ₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**1,708.04**	**1,689.92**
Adjustments for:		
Depreciation and amortization expense	810.48	652.54
Finance costs	1,302.12	616.96
Interest income	(27.01)	(54.77)
Profit on Redemption of investment in units of Mutual Funds	(152.72)	(40.42)
Unrealised loss/ (gain) (net) on Fair Valuation of Mutual Funds	35.95	(36.00)
Cash flow from operating activities before working capital changes	**3,676.86**	**2,828.23**
Adjustments for:		
Decrease/(increase) in trade receivables	(21.71)	34.15
Decrease/(increase) in other financial assets	(22.05)	80.03
Decrease/(increase) in other assets	(64.99)	362.19
Increase/(decrease) in trade payables	171.12	(427.36)
Increase/(decrease) in other financial liabilities	1,813.64	449.14
Increase/(decrease) in other liabilities	(12.93)	(116.09)
Cash flow generated from/ (used in) operating activities post working capital changes	**5,539.94**	**3,210.30**
Income taxes (paid) (net)	(229.61)	(274.24)
Net cash flow generated from/ (used in) operating activities (A)	**5,310.33**	**2,936.05**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(105.57)	(454.93)
Purchase of Investment property	(6,300.70)	(10,173.52)
Changes in Investment property under construction	(532.41)	1,909.39
Changes in Assets held for sale	-	84.66
Purchase of Investment in Units of Mutual Funds	(8,160.50)	(9,997.71)
Redemption of Investment in Units of Mutual Funds	11,095.09	7,141.83
Interest Income received	24.86	53.15
(Increase) in fixed deposit balances	(113.10)	(206.92)
Net cash flow used in investing activities (B)	**(4,092.33)**	**(11,644.05)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (net of repayments)	6,372.19	9,592.24
Proceeds from issue of Unit Capital	871.60	1,101.22
Securities Premium on issue of Debentures	-	24.51
Securities Premium on issue of Unit Capital	-	308.34
Repayment of Unit Capital	(1,449.80)	(1,273.57)
Return on Capital	(1,450.99)	(1,133.79)
Interest paid	(1,109.89)	(605.48)
Repayment of Lease Liability (Net)	(386.36)	174.51
Net cash flow generated from financing activities (C)	**2,846.74**	**8,187.98**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**4,064.74**	**(520.02)**
Cash and cash equivalents as at the beginning of the years	196.12	716.14
Cash and cash equivalents as at the end of the years	4,260.86	196.12
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**4,064.74**	**(520.02)**

Summary of Consolidated Balance Sheet as at March 31, 2024

(in ₹ million)

Particulars	As at March 31, 2024
ASSETS	
Non-Current Assets	
(i) Property, plant and equipment	752.88
(ii) Capital work-in-progress	2,330.44
(iii) Investment property	36,593.50
(iv) Right-to-use assets	1,208.98
(v) Financial assets	
(i) Others financial assets	663.25
(vi) Income tax assets (net)	264.55
(vii) Other non-current assets	1,402.52
Total Non-Current Assets	**43,216.12**
Current Assets	
(a) Financial assets	
(i) Trade receivables	272.91
(ii) Cash and cash equivalents	716.14
(iii) Bank balances other than (ii) above	244.63
(iv) Other financial assets	312.94
(b) Other current assets	516.24
Total Current Assets	**2,062.86**
Assets held for sale	84.66
Total Current Assets	**2,147.52**
Total Assets	**45,363.64**
EQUITY AND LIABILITIES	
EQUITY	
(a) Corpus	0.10
(b) Unit Capital	38,180.85
(c) Other equity	184.07
Equity attributable to unitholders of NDR InvIT Trust	**38,365.02**
Non-controlling interest	(68.59)
Total equity	**38,296.43**
LIABILITIES	
Non-Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	3,235.53
(ii) Lease liabilities	499.89
(iii) Other financial liabilities	566.43
(b) Deferred tax liabilities (net)	396.29
(c) Other non-current liabilities	74.62
Total Non-Current Liabilities	**4,772.76**
Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	712.30
(ii) Trade payables -	
- total outstanding dues of micro enterprises and small enterprises; and	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	580.37
(iii) Lease liability	29.79
(iv) Other financial liabilities	604.30
(b) Other current liabilities	332.43
(c) Current tax liabilities (net)	35.26
Total Current Liabilities	**2,294.45**
Total EQUITY AND LIABILITIES	**45,363.64**

Summary of Statement of Consolidated Profit and Loss for the period from March 27, 2023 to March 31, 2024

(in ₹ million)

Particulars	Period ended March 31, 2024
INCOME	
Revenue from operations	427.18
Other income	54.69
Total Income	**481.87**
EXPENSES	
Employee benefit expenses	0.05
Finance costs	59.69
Depreciation and amortisation	82.71
Other expenses	118.75
Total Expenses	**261.20**
Profit before tax	**220.67**
Tax Expense	
(1) Current tax	10.65
(2) Deferred tax	25.95
Total Tax Expense	**36.60**
Profit for the period	**184.07**
Total comprehensive income for the period attributable to unitholders of NDR InvIT Group	**185.50**
Total comprehensive income for the period attributable to non-controlling interests	**(1.43)**
Other Comprehensive Income	
(A) Items that will be reclassified to profit or loss	
(i) Re-measurement gain on defined benefit plans	-
(ii) Income tax relating to re-measurement gain on defined benefit plans	-
(B) Items that will be reclassified to profit or loss	
(i) Items that will be reclassified to profit or loss	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-
Total Other Comprehensive Income for the period	**-**
Total Comprehensive Income for the period	**184.07**
Total comprehensive income for the period attributable to unitholders of NDR InvIT Group	**185.50**
Total comprehensive income for the period attributable to non controlling interests	**(1.43)**
Earnings per Unit	
Basic (in ₹)	3.37
Diluted (in ₹)	3.37

Summary of Statement of Consolidated Cash Flow for the period from March 27, 2023 to March 31, 2024

(in ₹ million)

Particulars	Period ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	220.67
Adjustments for:	
Depreciation and amortization expense	82.71
Finance costs	49.78
Interest income	(6.01)
Cash flow from operating activities before working capital changes	347.15
Adjustments for:	
Decrease/(increase) in trade receivables	(272.91)
Decrease/(increase) in other financial assets	(976.19)
Decrease/(increase) in other assets	(1,918.76)
Increase/(decrease) in trade payables	580.37
Increase/(decrease) in other financial liabilities	1,165.22
Increase/(decrease) in other liabilities	407.05
Cash flow generated from/ (used in) operating activities post working capital changes	**(668.07)**
Income taxes (paid) (net)	130.40
Net cash flow generated from/ (used in) operating activities (A)	**(537.67)**
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property plant and equipment	(762.04)
Purchase of Investment property	(36,661.26)
Changes in Investment property under construction	(2,330.44)
Changes in Assets held for sale	(84.66)
Interest income received	6.01
(Increase) in fixed deposit balances	(244.63)
Net cash used in investing activities (B)	**(40,077.02)**
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from borrowings (net of repayments)	3,947.46
Proceeds from issuance of Unit Capital	38,431.51
Issue expenses towards InvIT Listing	(320.70)
Interest paid	(43.34)
Repayment of Lease Liability (net)	(684.10)
Net cash flow generated fromfinancing activities (C)	**41,330.83**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**716.14**
Cash and cash equivalents as at the beginning of the period	-
Cash and cash equivalents as at the end of the period	716.14
NET INCREASE IN CASH AND CASH EQUIVALENTS	**716.14**

SUMMARY FINANCIAL INFORMATION OF THE SPONSOR

The following tables set forth the summary financial information derived from the audited consolidated financial statements of the Sponsor, which was prepared in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act, as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations on the summary financial information presented below should be limited.

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Summary of Balance Sheet

(In ₹ millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	115.86	287.69	57.22
Capital Work in Progress	2.47	6.33	2.35
Right-of-use Asset	—	1,491.44	224.89
Investment Property	280.10	1,037.88	1,562.47
Investment Property under Construction	—	470.41	418.15
Goodwill	—	147.74	—
Other Intangible Assets	3.34	0.19	0.35
Intangible Asset under Development	—	3.35	—
Financial Assets			
Investments	10,079.01	9,122.98	7,919.16
Other Financial Assets	28.65	18.40	19.68
Deferred Tax Assets (net)	—	45.03	28.49
Income Tax Assets (net)	15.72	46.95	29.95
Other non-current assets	977.60	1,648.77	1,034.65
	11,502.75	**14,327.16**	**11,297.36**
Current Assets			
Inventories	—	—	65.86
Financial Assets			
Investments	—	237.82	—
Trade receivables	7.09	48.72	104.83
Cash and Cash Equivalents	271.68	386.17	59.47
Balance with banks other than above	156.97	307.62	19.71
Other financial assets	574.21	533.54	250.27
Other current assets	73.67	164.25	154.09
	1,083.63	**1,678.12**	**654.23**
TOTAL ASSETS	**12,586.38**	**16,005.28**	**11,951.59**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	70.01	70.01	70.01
Other Equity	9,359.13	9,529.06	7,759.00
Equity Attributable to Owners of Parent Company	9,429.14	9,529.07	7,829.01
Non-Controlling Interest	32.97	11.97	25.28
Total equity	**9,462.11**	**9,611.04**	**7,854.29**
Non-current liabilities			
Financial liabilities			
Borrowings	516.15	2,272.35	1,484.88
Lease liabilities	—	1,033.10	219.48
Other financial liabilities	3.83	34.51	42.01
Deferred Tax Liabilities (net)	1,260.13	1,038.15	1,029.04
Other non-current liabilities	—	3.06	0.90
	1,780.11	**4,381.17**	**2,776.31**
Current liabilities			
Financial liabilities			
Borrowings	137.14	223.72	3.99
Lease liabilities	—	38.86	22.42
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	—	—	0.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4.98	336.94	96.70
Other financial liabilities	1,161.18	1,391.05	1,139.60
Other current liabilities	40.86	22.50	58.20
	1,344.16	**2,013.07**	**1,320.99**
Total liabilities	**3,124.27**	**6,394.24**	**4,097.30**
TOTAL EQUITY AND LIABILITIES	**12,586.38**	**16,005.28**	**11,951.59**

Summary of Statement of Profit and Loss

(In ₹ millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I. Revenue From Operations	135.69	253.11	653.22
II. Other Income	2,267.19	1,316.59	635.86
III. Total Income	**2,402.88**	**1,569.70**	**1,289.08**
IV. Expenses			
Purchase of stock-in-trade		—	76.01
Changes in inventories of finished goods and work-in progress	—	65.86	(65.86)
Employee benefits expense	45.94	41.19	10.69
Finance Costs	136.71	408.63	473.62
Depreciation and amortization expense	14.57	57.01	119.16
Other expenses	164.40	269.51	350.28
Total expenses	**361.62**	**842.20**	**963.90**
V. Share of profit/(loss) of joint ventures and associates	**0.35**	**(39.73)**	**1.72**
VI. Profit/(loss) before exceptional items and tax	**2,041.61**	**687.77**	**326.90**
Profit on sale of subsidiaries	—	1,250.44	6,969.04
VII. Profit before tax (III-IV+V+VI)	**2,041.61**	**1,938.21**	**7,295.94**
VIII. Tax expense			
Current tax	93.00	157.00	61.94
Adjustment of tax relating to earlier periods		—	—
Deferred tax expense	189.56	22.27	1,007.94
Total tax expense	**282.56**	**179.27**	**1,069.88**
IX. Profit for the Year (VII-VIII)	**1,759.05**	**1,758.94**	**6,226.06**
X. Other comprehensive income/(loss)			
Items that will not be reclassified to Statement of profit and loss			
Remeasurement of net defined benefit liability	—	—	—
Share of other comprehensive income/(loss) of equity accounted investees	—	—	—
Income tax relating to above	—	—	—
Items that will be reclassified into Statement of profit and loss			
Exchange differences in translating the financial statements of foreign operations	—	—	—
Total other comprehensive (loss) for the period/year	—	—	—
XI. Total comprehensive income for the period/year	**1,759.05**	**1,758.94**	**6,226.06**
Profit for the year attributable to:			
Owners of the parent company	1,760.48	1,764.32	6,209.82
Non-controlling interests	(1.43)	(5.38)	16.24
	1,759.05	**1,758.94**	**6,226.06**
Other comprehensive loss for the year attributable to:			
Owners of the parent company	—	—	—
Non-controlling interests	—	—	—
	—	—	—
Total comprehensive income for the year attributable to:			
Owners of the parent company	1,760.48	1,764.32	6,209.82
Non-controlling interests	(1.43)	(5.38)	16.24
	1,759.05	**1,758.94**	**6,226.06**
XII. Earnings per equity share (in Rs.) **[Nominal value of equity shares of Rs. 10 each] [not annualized for the period]**			
- Basic	2,514.62	2,520.10	8,869.91
- Diluted	2,514.62	2,520.10	8,869.91

Summary of Cash Flow Statement

(In ₹ millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flows from operating activities			
(Loss)/profit before tax	2,041.61	1,938.21	7,295.94
Adjustments to reconcile (loss)/profit before tax to net cash flows:			
Depreciation and Amortisation expense	14.57	57.01	119.15
Profit on disposal of property, plant and equipment	(0.03)		
Loss on disposal of property, plant and equipment	1.16	0.82	(2.96)
Finance costs	136.71	408.63	431.26
Interest income on bank deposits	(3.98)	(233.28)	(19.54)
Interest income on loans and advances	(0.39)		
Dividend income	(280.28)	(224.06)	—
Fair values (gain)/loss on financial instruments at fair value through profit and loss	(1,554.27)	(763.51)	—
Profit on sale of shares and mutual funds	(427.69)	(12.73)	(288.80)
Profit from Partnership Firms	(0.55)	(1.37)	0.34
Loss from Partnership Firms	0.07	—	
Provisions no longer written back	—	(0.05)	—
Profit on de-recognition of subsidiaries	(174.17)	(1,250.44)	—
Operating profit before working capital changes	**(247.23)**	**(80.77)**	**7,535.40**
Movements in working capital:			
Adjustments for (increase)/decrease in operating assets			
Trade receivables	37.41	21.35	(64.80)
Other financial asssts	(701.19)	(267.73)	51.61
Other current and non-current assets	660.84	(721.05)	1,078.98
Inventories	—	65.86	(65.86)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	(319.34)	624.11	0.57
Other financial liabilities	(1,312.69)	(23.94)	(2,584.10)
Other current, non-current liabilities	51.21	8.49	20.13
Changes in working capital	(1,830.98)	**(373.67)**	**5,971.92**
Cash generated from operations			
Income tax paid	(61.78)	(181.95)	(86.38)
Net cash flows from operating activities	(1,892.75)	**(555.62)**	**5,885.54**
B. Cash flows from Investing activities			
Purchase of property, plant and equipment including intangible, capital work-in-progress and capital advances	1654.64	(994.81)	222.47
Purchase of Investment Property	1228.18	(2,140.27)	1,532.42
Decrease/(Increase) in Investments	590.29	538.42	(7,234.21)
Proceeds from sale of property, plant and equipment	—	2.74	—
Changes in margin accounts with banks	—	(287.91)	—
Proceeds from sale of subsidiaries	—	790.89	—
Purchase consideration on business combination (net of cash balance)	—	(70.17)	—
Payments to acquire non current investment	—	(790.47)	
Interest received	4.37	233.28	19.54
Dividend received	280.28	224.06	—
Net cash flows (used in)/from investing activities	**3,757.76**	**(2,494.24)**	**(5,459.77)**
C. Cash flows from financing activities			
Proceeds/(repayments) from non-current borrowings (net)	(1,842.78)	3,804.71	(95.00)
Repayment of lease liabilities (including interest)	—	(10.17)	—
Interest paid	(136.71)	(202.88)	(431.26)
Net cash flows (used in)/from financing activities	**(1,979.49)**	**3,591.66**	**(526.26)**
Net (decrease)/increase in cash and cash equivalents	**(114.49)**	**541.79**	**(100.49)**
Cash and cash equivalents at the beginning of the year	386.17	59.47	159.98
Cash changes on account of business combinations		(215.10)	—
Cash and cash equivalents at year end	**271.68**	**386.17**	**59.49**

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The following tables set forth the summary financial information derived from the audited financial statements of the Investment Manager, which was prepared in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act, as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations on the summary financial information presented below should be limited.

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Summary of Balance Sheet

(In ₹ millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	22.35	4.08	2.40
(b) Intangible Assets	3.34	0.19	0.30
(c) Intangible Assets under Development	-	3.35	-
(d) Income Tax Assets (net)	9.09	6.53	4.30
Total Non-Current Assets	**34.78**	**14.15**	**7.00**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9.91	40.67	83.36
(ii) Cash and Cash Equivalents	3.46	1.70	10.63
(iii) Bank balances other than (ii) above	-	-	-
(iv) Loans and advances	36.41	56.79	52.93
(b) Other Current Assets	**67.75**	**30.14**	**4.09**
Total Current Assets	**117.51**	**129.30**	**151.01**
Total ASSETS	**152.29**	**143.45**	**158.01**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	125.00	125.00	125.00
(b) Other Equity	(11.97)	(4.82)	1.09
Total EQUITY	113.03	120.18	126.09
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	-	-	-
(b) Deferred tax liabilities (net)	0.03	0.24	0.04
Total Non-Current Liabilities	**0.03**	**0.24**	**0.04**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.23	8.43	17.62
(b) Other Current Liabilities	36.99	14.61	14.27
(c) Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	39.22	23.04	31.89
Total EQUITY AND LIABILITIES	**152.29**	**143.45**	**158.01**

Summary of Statement of Profit and Loss

(In ₹ millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue From Operations	119.68	90.16	50.55
Other Income	0.39	-	127.01
Total INCOME	**120.06**	**90.16**	**177.56**
EXPENSES			
Employee Benefit Expenses	25.76	22.15	5.65
Depreciation and Amortisation	4.17	1.34	0.64
Other Expenses	97.49	72.38	169.89
Total EXPENSES	**127.41**	**95.88**	**176.18**
Profit/(Loss) before exceptional items and tax	**(7.35)**	**(5.71)**	**1.38**
Exceptional Items	-	-	-
Profit/(Loss) before Tax	(7.35)	(5.71)	1.38
Tax Expense			
Current Tax	-	-	1
Deferred Tax	(0.21)	0.20	0.04
Total Tax Expense	**(0.21)**	0.20	1.04
Profit/(Loss) for the period	**(7.14)**	**(5.91)**	**0.34**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	**-**	**-**	-
(ii) Income tax relating to re-measurement gain on defined benefit plans	**-**	**-**	-
B (i) Items that will be reclassified to profit or loss	**-**	**-**	
(ii)Income tax relating to items that will be reclassified to profit or loss	**-**	**-**	-
Total Comprehensive Income	**7.14**	**(5.91)**	0.34
Earnings Per Share (In Rs)			
(1) Basic	**(0.57)**	**(0.47)**	0.03
(2) Diluted	**(0.57)**	**(0.47)**	0.03

Summary of Cash Flow Statement

(In ₹ millions)

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	(7.35)	(5.71)	1.38
Adjustments for:			
Depreciation and Amortisation	4.17	1.34	0.64
Operating profit before working capital changes	**(3.18)**	**(4.37)**	**2.02**
Adjustments for:			
Decrease/(Increase) in Trade Receivables	30.76	42.69	(80.86)
Decrease/(Increase) in Other Financial Assets	20.38	(3.86)	50.07
Decrease/(Increase) in Other assets	(37.61)	(26.05)	(4.09)
Increase/(Decrease) in Trade Payables	(6.21)	(9.19)	17.52
Increase/(Decrease) in Other Liabilities	22.39	0.34	14.22
Cash flow from operating activities post working capital changes	**26.54**	**(0.44)**	**(1.11)**
Direct taxes	(2.56)	(2.23)	(5.81)
Net cash flow from operating activities (A)	**24.00**	**(2.67)**	**(6.92)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(20.91)	(2.91)	(3.01)
Purchase of Intangible Asset	(1.33)	(3.35)	(0.33)
Net cash used in investing activities (B)	**(22.24)**	**(6.26)**	**(3.34)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Share Capital	-	-	25.00
Proceeds from Borrowings	-	-	(6.44)
Security premium on issue of Shares			0.63
Net cash used in financing activities (C)	**-**	**-**	19.19
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1.76**	**(8.93)**	**8.92**
Opening Cash & Cash Equivalents as at April 1	**1.70**	**10.63**	**1.71**
Closing Cash & Cash Equivalents as at March 31	**3.46**	**1.70**	**10.63**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1.76**	**(8.93)**	**8.92**

SUMMARY OF INDUSTRY

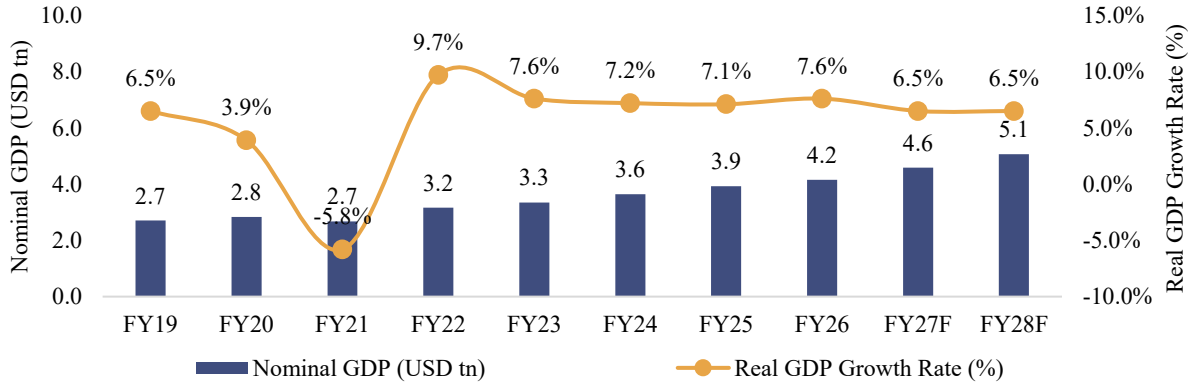
Unless otherwise stated, the information contained in this section is derived from the JLL Report published in August, 2026 prepared and issued by JLL, commissioned by and paid for by us in connection with the Offer. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information available as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should take these limitations into account. For further details, please see the section entitled "Presentation of Financial Data and Other Information – Industry and Market Data" on page 19.

India Economic Positioning: Robust Fundamentals & Growth Trajectory

Sustained Momentum: India's Economic Expansion

India has established itself as the world's fastest-growing major economy, achieving real GDP growth of 7.6% in FY26.[1] As the sixth-largest economy globally, India's nominal GDP reaching USD 4.2 tn in FY26,[2] driven by a robust manufacturing and a substantial domestic consumer base.

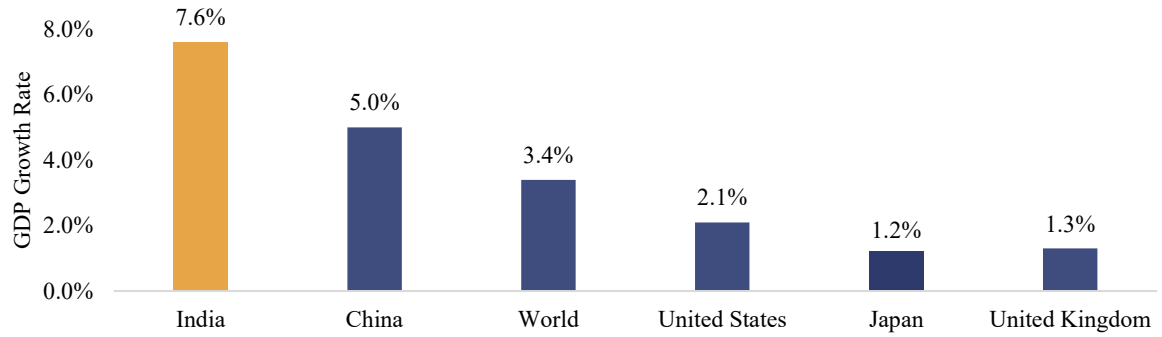
India GDP Size & Growth



Source: IMF, June 2026
Note: As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23.

India's GDP growth of 7.6% in FY26 [3] significantly outperformed the global growth rate of 3.4%,[4] as well as major economies including China, USA, Japan and the UK. India's GDP is projected to expand at an average annual rate of 6.5% in FY27 and FY28,[5] substantially exceeding the anticipated global growth rate of 3.1% for CY26.[6]

GDP Growth Rate (India vs. Major Economies), CY25/ FY26

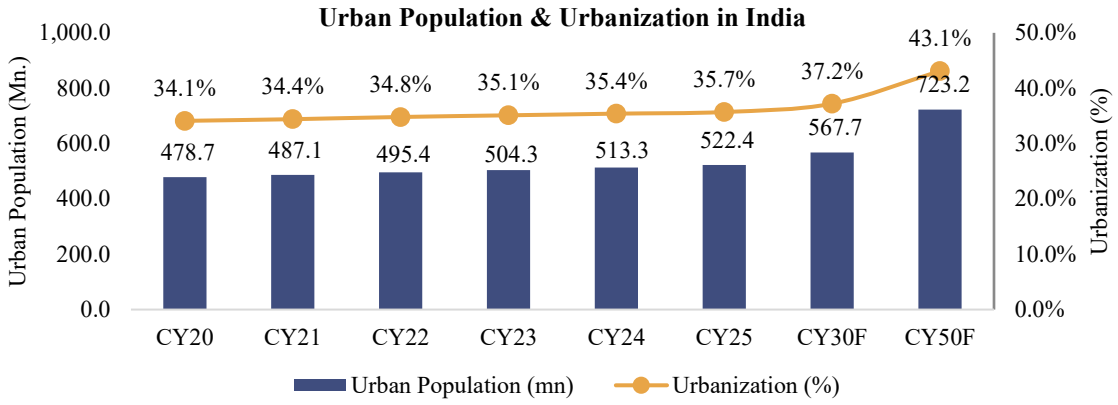


Source: IMF, June 2026; Note: For India, data and forecasts are presented on a fiscal year basis, 2021 refers to FY21-22 and so on.
Note: As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23.

[1] PIB Report, June 2026
[2] IMF
[3] PIB Report, June 2026
[4] IMF
[5] IMF
[6] IMF

Accelerating Urbanization

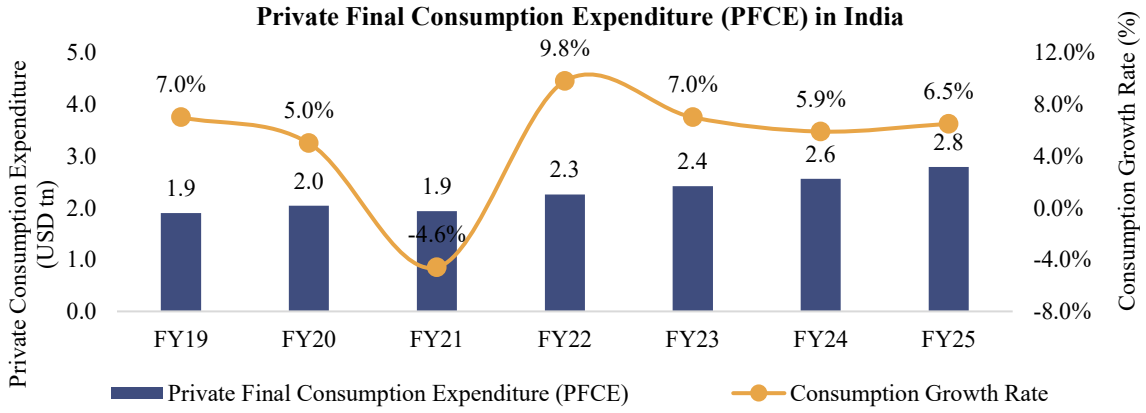
India's urban population currently comprises 36% of the total population as of CY25 and is expected to reach 43% by CY50.[7] The accelerating urbanization, combined with rising disposable incomes, is enhancing purchasing power and generating substantial growth in commodity consumption.



Source: UN World Urbanization Prospects 2025

Consumption & Inflation Trends

Private Final Consumption Expenditure (PFCE) accounts for 56.7% of total GDP in FY25.[8] Final Consumption Expenditure has grown from USD 1.9 tn in FY19 to USD 2.8 tn in FY25. 9 The middle class now comprises 46% of Indian households, contributing to elevated disposable income levels and increased discretionary spending.



Source: MOSPI

Digital Economy Transformation & Formalization

Internet accessibility has expanded from 627 mn users (45.1% penetration) in CY19 to 954.5 mn users (65.2% penetration) in CY24, with projections indicating 1,030 mn users (70% penetration) by CY30. [9]

UPI transactions have surged from 5.3 tn in FY21 to 28.3 tn in FY26, with UPI-powered transactions now accounting for 18.4 bn transactions annually, representing 85% of India's total digital payment volume and 50% of global UPI-powered transactions. [10]

E-Commerce & Digital Services Adoption

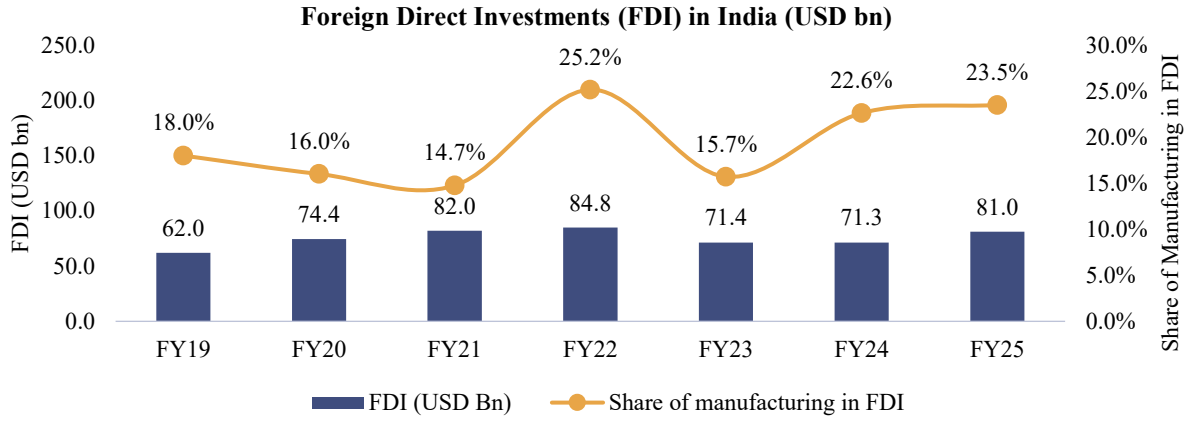
Online transactions, encompassing payments, banking, online ticketing, and recharge applications, have grown from 250 mn users (18% penetration) in CY19 to 450 mn users (31% penetration) in CY24, with projections of 730 mn users (48% penetration) by CY30. The online retail sector has experienced remarkable growth, with online shoppers increasing from 105 mn (7.6% penetration) in CY19 to 270 mn (18.6% penetration) in CY24 and expected to reach 600 mn (40% penetration) by

[7] UN World Urbanization Prospects 2025
[8] MOSPI
[9] World Bank
[10] PIB

CY30. [11]

Foreign Direct Investments (FDI) in India

India attracted USD 81.0 bn in FDI during FY25. [12] The manufacturing sector secured a substantial 23.5% share of total FDI in FY25, representing notable growth from 18.0% in FY19.[13] Interestingly, warehousing sector received FDI equity inflow of USD 10.9 bn from January, 2000 to December, 2024, contributing 1.5% of the total FDI inflow.[14] India's liberal FDI policy framework, which permits automatic approval for most sectors, coupled with Make in India initiative, PLI schemes across 14 sectors and the newly introduced DLI Scheme for semiconductor development, has positioned India as a premier global investment destination.



Source: Department of Promotion of Industry and Internal Trade (DPIIT)

Impact on Industrial and Logistics Real Estate

Particularly the liberalization of the insurance sector and the expansion of the automatic route for manufacturing, are expected to have direct implications for industrial and logistics real estate:

- **Increased Institutional Capital:** Insurance companies and pension funds are natural long-term investors in income-generating real estate assets. The 100% FDI allowance is anticipated to drive additional capital into warehousing REITs, industrial parks, and logistics portfolios.
- **Manufacturing-Driven Warehousing Demand:** The expansion of manufacturing under the automatic route is expected to generate incremental demand for Grade A warehousing and distribution facilities, particularly in sectors with complex supply chain requirements such as electronics, automotive components, and pharmaceuticals.
- **Improved Investor Sentiment:** Collectively, these policy measures signal India's commitment to creating a transparent, business-friendly investment climate, thereby reinforcing confidence among global institutional investors and occupiers evaluating India for long-term strategic deployment.

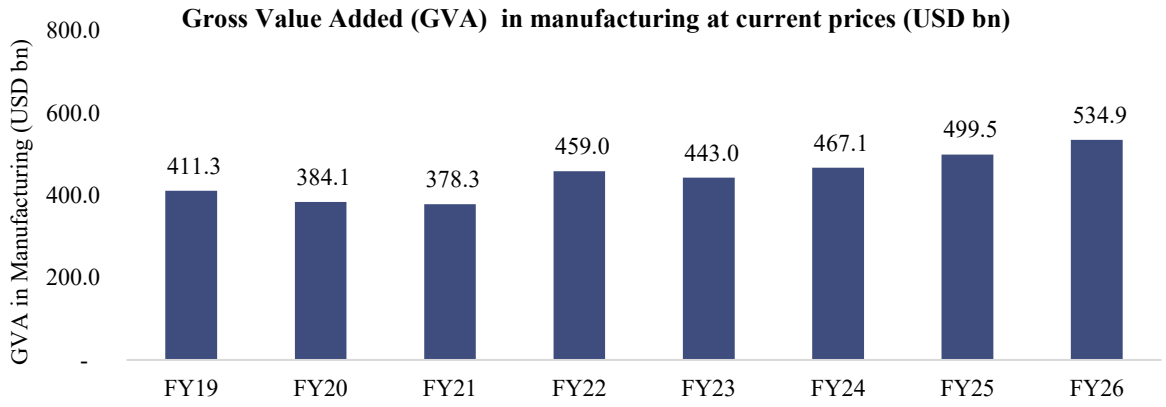
India Industrial & Warehousing Sector Overview

Manufacturing Sector Performance & Growth Trajectory

Expanding Manufacturing Contribution to India's GVA

The manufacturing sector accounted for 13% of India's Nominal Gross Value Added (GVA) in FY26.[15] Manufacturing GVA is projected to double from approximately USD 500 bn in FY26 to exceed USD 1 tn by FY30. [16] This robust growth trajectory is being facilitated through strategic government initiatives and structural reforms, including the Make in India program and Production-Linked Incentive (PLI) schemes.

[11] Redseer Analysis
[12] Department of Promotion of Industry and Internal Trade (DPIIT)
[13] PIB
[14] Department of Promotion of Industry and Internal Trade (DPIIT)
[15] MOSPI, NITI Aayog
[16] Morgan Stanley Projections

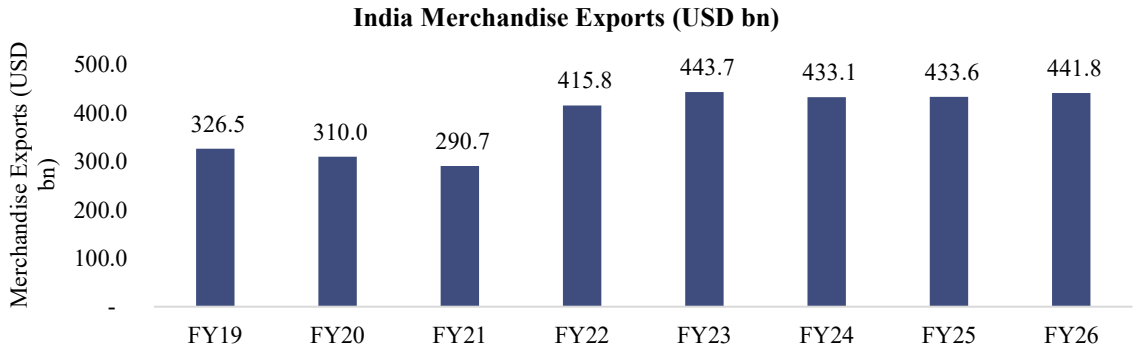


Source: MOSPI

India's Manufacturing Surge: Indicators of Sustained Industrial Growth

India's industrial sector has entered a phase of accelerated growth, with Purchasing Managers' Index **("PMI")** and capacity utilisation in manufacturing surpassing historical levels. The manufacturing PMI has reached 54.7 in FY26.[17]

The Indian manufacturing sector has recorded capacity utilization of more than 75% since FY22, [18] indicating strong manufacturing demand and efficient resource deployment. This elevated capacity utilization signals investment revival and underscores the need for additional private sector capital allocation. These metrics reinforce business confidence, encourage capacity expansion and investment, and demonstrate India's successful economic recovery beyond pandemic-related disruptions, positioning the country for sustained growth and industrial stability.



Source: PIB

Drivers of India's Manufacturing Expansion

India's Rise in the Global Supply Chain Diversification

The global supply chain landscape is evolving as manufacturers seek to mitigate risk, build resilience, and explore alternative production markets. Key risks associated with single-country reliance include sustained trade tensions and tariff escalations, rising labor costs, pandemic-led supply chain disruptions, geopolitical uncertainty, and stakeholder pressure for enhanced transparency and diversification.

India represents a strategic choice for supply chain diversification, offering a cost-competitive labor markets, a substantial domestic consumer base exceeding 1.4 bn people, [19] and continuously improving manufacturing infrastructure. Government's business-friendly policies, including streamlined regulatory frameworks, tax incentives through PLI schemes, and simplified approval processes, further enhance India's investment attractiveness.

Enhanced Business Environment

India is strategically positioning itself proactive government initiatives involving Free Trade Agreements (FTAs) and Regional Trade Agreements (RTAs) designed to enhance market access and reduce tariff barriers. These initiatives strengthen India's integration into low-tariff manufacturing and assembly networks, making it an increasingly attractive destination for manufacturers adopting hybrid sourcing models that balance operational efficiency with supply chain resilience and market

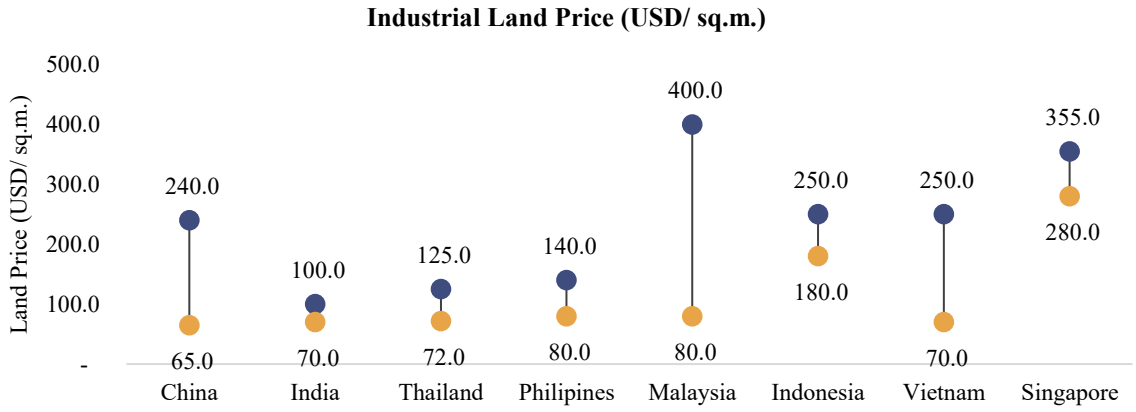
[17] Ministry of statistics and programme implementation
[18] RBI OBICUS Survey
[19] UN World Population Urbanization Prospects

proximity.

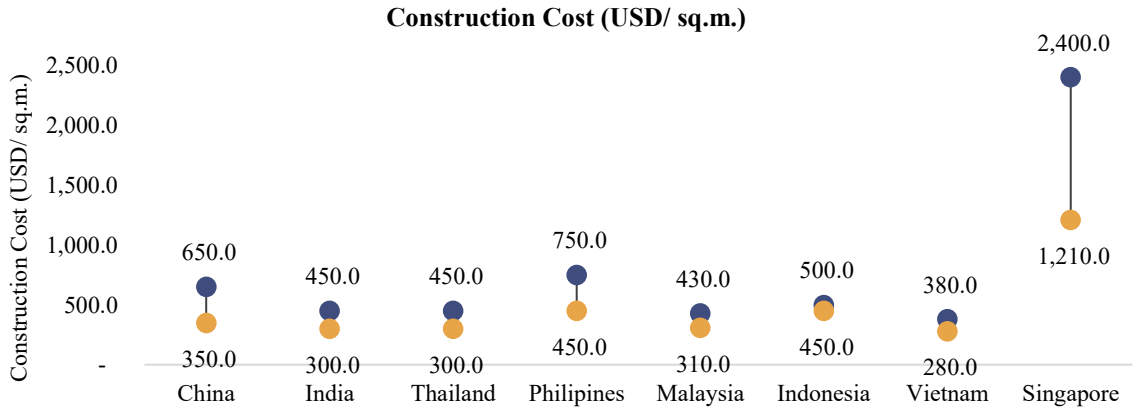
Operational Cost Competitiveness

Infrastructure & Capital Expenditure Advantages

Building upon India's growing prominence in global trade flows and export diversification, the country's competitive positioning is fundamentally supported by significant cost advantages across critical operational categories. India presents substantial opportunities for business expansion and operations. Lower land acquisition and construction costs compared to regional peers make India highly attractive in terms of capital expenditure for establishing operations.



Source: JLL, 1QCY26



Source: JLL, 1QCY26

Human Capital & Labor Cost Advantages

The manufacturing industry's growth trajectory is supported by India's exceptional human capital advantage. The country maintains a vast talent pool of 500 mn workers, with approximately 12 mn new entrants joining the workforce annually. Over 16 mn candidates have been trained under the Pradhan Mantri Kaushal Vikas Yojana (Prime Minister's Skill Development Scheme). [20]

India's competitive labor cost advantage remains substantial, with average manufacturing wages at approximately USD 2-3 per hour compared to USD 5-6 per hour in China, USD 4-5 per hour in Malaysia, and USD 3-5 per hour in Thailand.[21] This competitive advantage has positioned India as an attractive alternative for global manufacturers seeking cost-efficient operations without compromising quality or operational scale.

Government Initiatives & Policy Framework

Infrastructure Development Programs

1. **National Infrastructure Pipeline (NIP):** A comprehensive government initiative which aims to enhance project preparation and attract infrastructure investments, allocating USD 1.4 tn during FY2019-25 across 63 sub-sectors spanning Energy, Home & Water, Logistics, Health & Wellbeing, Digital Services, Education, and Transport. Investments under

[20] Ministry of Skill Development and Entreprenuership
[21] JLL Report on Beyond China: Asia's next manufacturing powerhouse

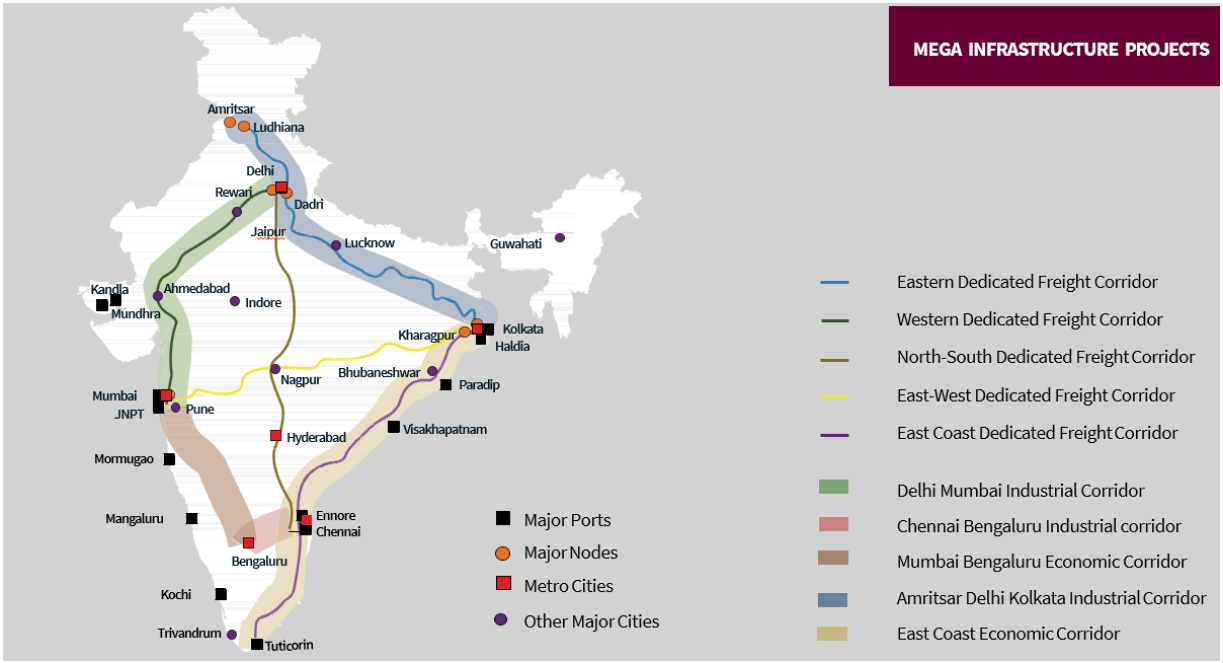
NIP remain highly concentrated in logistics, energy, railways, roads, ports, airports, and urban infrastructure. [22]

2. **Bharatmala & Sagarmala Programs:** The Bharatmala Pariyojana, plans to develop 34,800 km of highways at USD 71.0 bn, investment in Phase 1, connecting 550+ districts to optimize freight and passenger movement. The Sagarmala Program focuses on port-led development with 574 projects worth USD 80.0 bn[23] targeting port modernization, connectivity enhancement, greenfield ports, 14 Coastal Economic Zones (CEZs) and enhanced coastal connectivity across all transport modes.

3. **Multi-Modal Logistics Parks (MMLPs):** The Government of India has approved 35 MMLPs across key markets, designed as integrated facilities with warehousing, container terminals, and bulk/break-bulk cargo terminals. The MMLPs are expected to reduce logistics costs by 10%, cutting carbon emissions by 12% and truck travel distances by 20%.[24]

4. **Dedicated Freight Corridor Project:** Represent transformative rail infrastructure projects spanning 3,381 km across Eastern and Western corridors. These high-speed corridors are expected to reduce transit time between Delhi and Mumbai from 60 hours to 24 hours, and between Delhi and Kolkata from 70 hours to 36 hours. The corridors support trains with 25-ton axle loads (compared to 22.9 tons on regular tracks) and allow speeds of up to 100 km/h (versus 75 km/h on conventional routes).[25]

5. **Development of 11 Industrial Corridors:** The National Industrial Corridor Development Programme is developing 11 industrial corridors (32 projects) connecting major manufacturing clusters with ports and urban centers. These include the Delhi-Mumbai Industrial Corridor (DMIC), Chennai-Bengaluru Industrial Corridor (CBIC), Amritsar-Kolkata Industrial Corridor (AKIC), and East Coast Economic Corridor (ECEC), among others. These corridors are projected to contribute 25% of India's GDP by CY30.[26]



Source: JLL

Manufacturing-focusd Policies & Schemes

Make in India 2.0

The evolution of the Make in India initiative features enhanced focus on 27 sectors, particularly advanced manufacturing, emerging technologies, export promotion, and ease of doing business. Through coordinated efforts across ministries, the program has streamlined regulatory procedures, reducing the number of approvals required for manufacturing establishments from over 100 to fewer than 25 in many states.

Production-Linked Incentive (PLI) Scheme

Launched in 2020, the PLI scheme's primary objective is to strengthen India's manufacturing capabilities by offering financial incentives to eligible companies based on incremental sales performance. The scheme encompasses several key sectors including bulk drugs, medical devices, pharmaceuticals, telecommunications, white goods, food processing, textiles, and automobiles. The program has attracted investments exceeding USD 21 bn and created over

[22] Department of Economic Affairs
[23] Ministry of Ports, Shipping and Waterways, CY24
[24] Ministry of Road Transport and Highways (CY24)
[25] Dedicated Freight Corridor Corporation of India Ltd. (DFCCIL), CY24
[26] National Industrial Corridor Development Corporation (NICDC), CY24

140,000 jobs nationwide. [27]

Sector-Specific Policy Initiatives

1. **India Semiconductor Mission (ISM) and ISM 2.0**

   Launched in December 2021 with INR 760 bn, providing fiscal support for semiconductor fabrication, outsourced semiconductor assembly and test (OSAT) facilities, compound semiconductors, and display manufacturing. ISM 2.0 added 640 bn to support advanced node manufacturing, design capabilities, upstream supply chain development, and creating 100,000+ skilled professionals.

2. **BioE3 (Biotechnology for Economy, Environment, and Employment) Policy - "Bio Shakti"**

   Launched in 2024, to position India as a global leader in biosimilars, vaccines, and biologics manufacturing. Key provisions include capital support for bio-manufacturing clusters, R&D incentives, regulatory streamlining and workforce development programs.

3. **Announcement of 200 Industrial Clusters for Specialty Chemicals**

   Budget 2025 announced 200 dedicated clusters with common effluent treatment plants (CETPs), waste management systems, proximity to ports and feedstock sources, streamlined regulatory approvals, and PLI scheme integration.

4. **Phased Manufacturing Programme (PMP):** Introduced to promote domestic manufacturing of mobile phones and electric vehicle components, including batteries. The program offers incentives to manufacturers who produce components locally through a graded duty structure designed to promote indigenous manufacturing over time.

5. **Scheme for Promotion of Manufacturing of Electric Passenger Cars in India (SPMEPCI):** Designed to attract global investment for electric vehicle (EV) manufacturing in India through incentives such as reduced customs duty on imported completely built-up units (CBUs) for the first five years, contingent upon meeting domestic value addition (DVA) targets.

6. **Semicon India Programme:** Aims to boost semiconductor and display manufacturing through capital support and technological collaborations. India has implemented policies encompassing the entire semiconductor ecosystem, including fabrication plants (fabs), packaging, display technologies, outsourced semiconductor assembly and testing (OSAT), sensors, and Design-Linked Incentives.

India Warehousing Sector Overview

India has emerged as one of the world's fastest-growing manufacturing and consumer markets, with the warehousing and logistics sector experiencing accelerated demand for fulfillment centers, industrial warehouses, and last-mile distribution infrastructure. This growth is driven by the rapid e-commerce and quick commerce expansion, alongside India’s expanding manufacturing base requiring sophisticated supply chain solutions.

The Indian warehousing sector is undergoing structural transformation, characterized by a decisive shift from traditional Grade B and C facilities toward modern Grade A infrastructure, reflecting changing occupier requirements for high-quality facilities with superior specifications, operational efficiency, and international compliance standards.

The table below highlights common characteristics for Grades A, B and C warehouses in India:

Specifications	Grade A	Grade B	Grade C
Structure	PEB, pre-cast concrete walls up to 3.64 m, and metal panels up to the roof with insulation capabilities	Local manufactured PEB/ RCC Structure	Basic RCC/ Steel Structure
Clear Height	11 – 12 m	6 – 9 m	Less than 6 m
Skylight	3% - 5% of roof area with polycarbonate transparent sheet	1% - 2% of roof area	Minimal or no skylight provision
Floor Load	5 - 10 tons/ sqm	1 - 3 tons/ sqm	Less than 1 ton/ sqm

[27] PIB

Specifications	Grade A	Grade B	Grade C
Fire Safety	Global NFPA/FM/NBC standard firefighting & suppression systems	NA (Fire Extinguishers & hose reels present)	NA (No dedicated fire safety equipment)
Office Space	Dedicated Office Floor	Temporary setup	No dedicated office space
Roof	Standing Seam premium roof system with bare galvalume/High SRI (Sun Reflexive Index)	Galvanized Iron sheets	Basic galvanized iron or asbestos sheets
Lighting System	LED lights provided (150 – 300 Lux)	Normal (Sodium vapour) Lighting (<100 Lux)	Basic Lighting (<50 Lux)
Plinth	1.2 – 1.3 m from ground	300 – 600 mm	At ground or below ground level
Ventilation	Passive Ventilation Systems: 4-6 air changes, with roof monitor and wall louvers	Louver Ventilation Systems: 3-4 air changes	Natural ventilation only
Docking System	1.3 m above Ground level, docking platforms with 4 – 5 m Canopy, Automated Dock levelers, motorized rolling/ panel shutter doors, etc.	RCC / Steel docking platforms have Manual shutters with a very minimal area of setbacks on the docking side	Ground level loading with basic ramps
Flooring	FM II Compliance Laser Creed Floors with curing compound/ hardener/ Slip resistant flooring / Densification	VDF/ Concrete Flooring	Basic concrete Flooring
Loading/ Unloading	Mechanized loading, dock levelers, conveyors	Loading platform, forklifts, dock levelers	Manual loading/ unloading
Average Floor Plate	>200,000 sf	<100,000 sf	<50,000 sf
Truck Apron	16.5 m concrete truck apron with 12 m wide roads allowing multi-docking operations with 40 ft trailers	No dedicated or structured truck apron area	Limited or no truck maneuvering space
Infrastructure	Natural (Sky) Lighting, Insulation Capability, Water harvesting, ESFR sprinkler system, automated gate rollers, forklifts, high dock door ratios, dedicated truck parking, etc.	Water harvesting facility, manual gate rollers, etc.	Basic utilities with minimal or no amenities

Disclaimer: The above-mentioned specifications are the standard market specifications in India for the Grades mentioned above. However, they may vary occupier to occupier based on their specific requirements. The on-ground specifications might deviate from the above-mentioned standard market specifications.

The top eight Tier-1 cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune) account for approximately 80% of the India's total warehousing stock, strategically aligned with major consumption centres, manufacturing clusters, and multimodal transportation networks.

The landscape is undergoing notable geographic diversification, with emerging Tier-2 and Tier-3 cities like Coimbatore, Surat, Hosur, Lucknow, Guwahati, Kochi, Sri City, Jaipur and Nagpur witnessing heightened developer and occupier interest. This is driven by lower land costs, improving connectivity infrastructure, state-level policy incentives, and proximity to industrial corridors and export-oriented manufacturing zones.

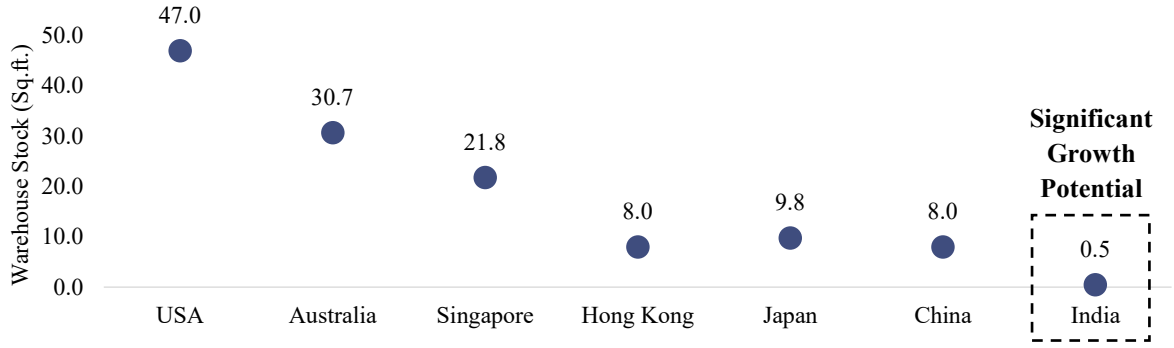
Warehousing Stock & Rentals: India vs Other Economies

As of March 2026, India's Grade A & B warehousing and Industrial stock stood at 514.4 msf, which remains significantly under penetrated relative to global benchmarks across developed and emerging economies, indicating substantial growth potential for the industrial and logistics sector. The under-penetration is even more pronounced for Grade A space in India. [28]

India's per capita warehousing stock at 0.5 sq.ft. per person is 1% of the USA (47.0 sq.ft. per person), highlighting a large structural headroom for expansion. [29]

[28] JLL, 1QCY26
[29] JLL, 1QCY26

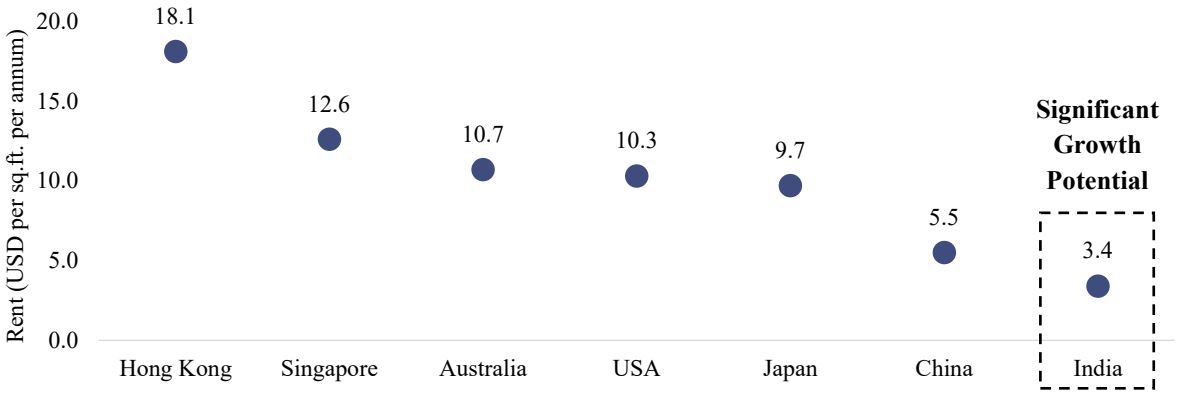
Per Capita Warehousing Stock, 1QCY26 (sq.ft.)



Source: JLL, 1QCY26
Note: USA: includes 57 cities across the country; Japan: includes Tokyo & Osaka cities; China: includes stock across the country; Australia: includes Sydney, Melbourne, Brisbane and Perth; India: includes top 100 cities across the country.

India also remains underpenetrated in terms of rental values. Current average rentals for Grade A warehouses in India are USD 3.4 per sq.ft. per annum, which is substantially lower than global benchmarks like Hong Kong, USA, Singapore, Japan, China and Australia. [30]

Average Rents for Grade A Warehouse, 1QCY26 (USD per sq.ft. per annum)

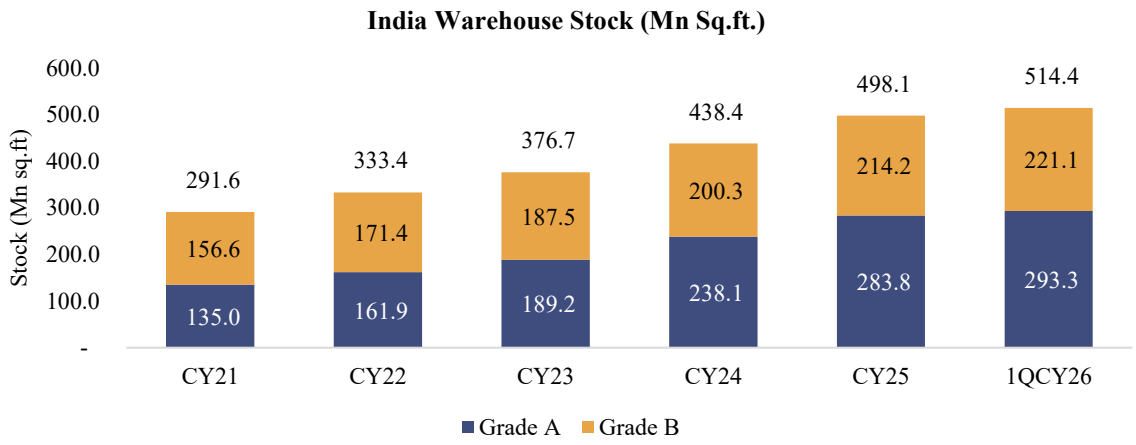


Source: JLL, 1QCY26
Note: These rents are for Prime grade (Grade A) warehouses. For Australia, only for Grade A supply of more than 50,000 sf boxes.
Exchange Rate of 1 USD = INR 90

India Warehousing Market Snapshot

India's top eight cities comprise total warehousing stock of 514.4 Mn Sq.ft in 1QCY26. The market has undergone fundamental transition from historically Grade B-dominant to Grade A dominated facilities with Grade A stock increasing from 46.3% in CY21 to 57.1% in 1QCY26, recording 13.6% y-o-y growth by end of CY25. Institutional and large regional developers are expanding presence, displacing fragmented local operators with modern facilities offering approximately 50% additional floor-load capacity, 40% greater operational efficiency, enhanced material handling space, and superior safety features. New supply in CY25 totalled 59.6 Mn sq.ft., with over 76% constituting Grade A space. Supply in 1QCY26 stood at 16.3 Mn sq.ft., with institutionally backed projects and regional developers increasing speculative supply to address growing demand for high-quality facilities. Total stock is projected to grow at 11.4% CAGR, with Grade A share anticipated to increase from 57.0% in CY25 to 65.6% by CY30, and total warehousing stock expected to reach 855.8 Mn sq.ft. by CY30.

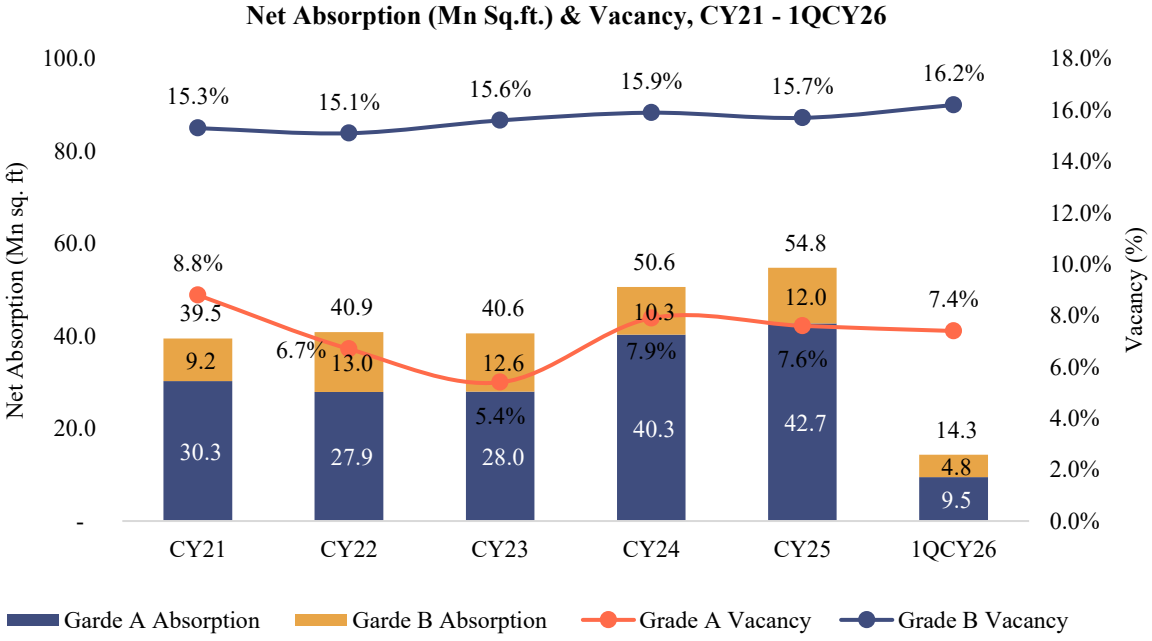
[30] JLL, 1QCY26



Source: JLL, 1QCY26

Demand and Vacancy Trends

Net absorption in CY25 reached a record 54.8 Mn sq.ft., with 78% concentrated in Grade A space, demonstrating strong tenant preference for modern facilities with enhanced specifications. New supply remained aligned with demand at 59.6 Mn sq.ft. in CY25 and 16.3 Mn sq.ft. in 1QCY26. Grade A vacancy has declined consistently from 7.9% in CY24 to 7.6% in CY25 and 7.4% in Q1 CY26, reflecting robust demand for premium facilities. Conversely, Grade B vacancy increased from 15.9% in CY24 to 16.2% in 1QCY26, indicating a decisive market shift toward higher-quality infrastructure. Annual net absorption is projected to reach 77.0 Mn sq.ft. in CY30, with Grade A absorption contributing 60.5 Mn sq.ft. Grade A vacancy is anticipated to further compress to 5-6% in the coming years, driven by sustained demand for premium-quality space.



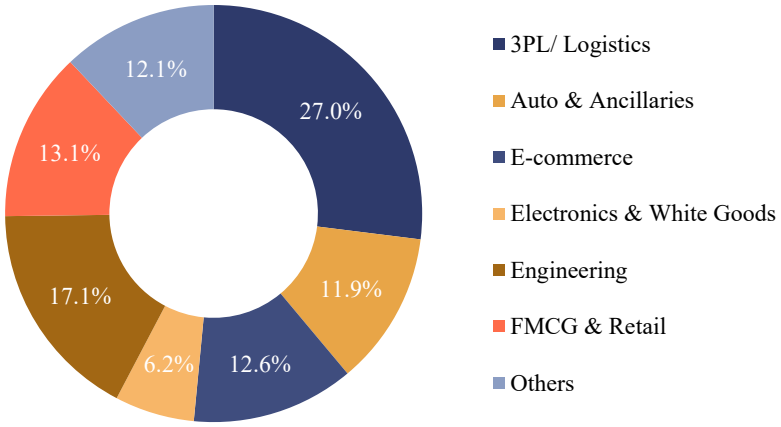
Source: JLL, 1QCY26

Occupier Sector Distribution

India's Grade A warehouse market demonstrates robust diversification across multiple sectors, encompassing both consumer-oriented and manufacturing industries. The 3PL/Logistics sector has consistently maintained the largest share of India's Grade A warehouse absorption. This sustained dominance in premium warehousing reflects growing demand for sophisticated, technology-driven logistics solutions and modern supply chain infrastructure.

Manufacturing sectors, including Auto & Ancillaries and Engineering, require facilities with enhanced specifications, thereby driving Grade A demand in the market. This is followed by consumer-led sectors such as E-Commerce, FMCG, and Retail, which are increasingly adopting sophisticated, technology-enabled logistics solutions to support their operational requirements.

Sector-wise Split of Annual Grade A Absorption, CY25



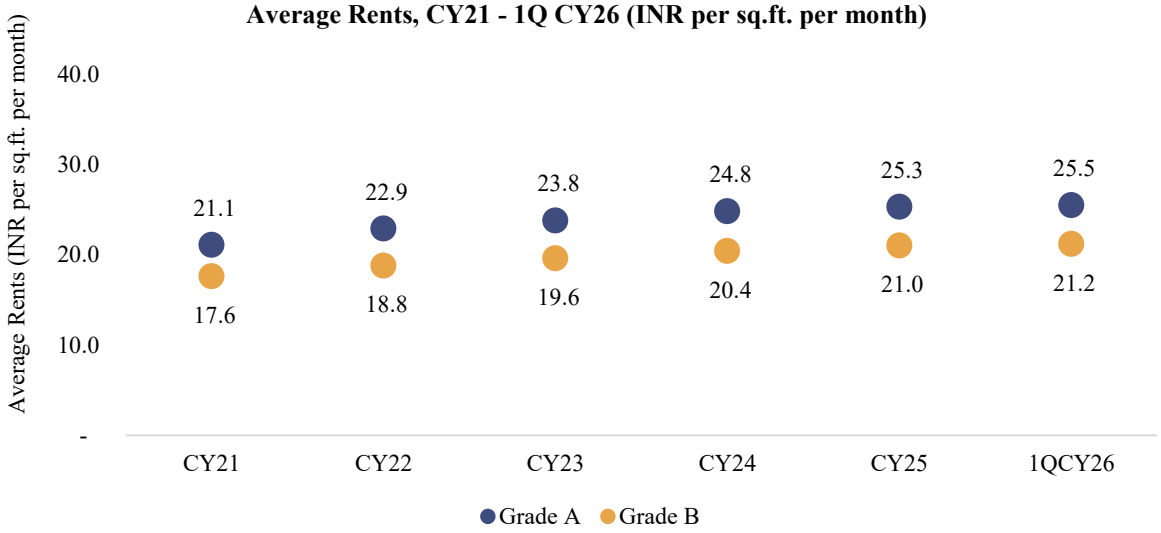
Source: JLL, 1QCY26

Rent trend

Warehousing rents have experienced appreciation over the past five years, driven by strong demand for high-quality facilities and growing institutional presence. Cities with higher manufacturing concentrations, such as Pune, Chennai, and Bengaluru, have experienced more pronounced rental growth.

Grade A warehouses, offering superior specifications attractive to leading occupiers, have demonstrated consistent appreciation at 4.6% CAGR from CY21 to CY25. [31] This upward trajectory is expected to continue, fueled by increasing demand from specialized manufacturing sectors, e-commerce, third-party logistics providers, and retail companies. Grade A rents are projected to grow at 5.0% CAGR between CY25-30, reflecting fundamental market shifts driven by increasing occupancy rates and sustained demand for quality facilities.

Average Rents, CY21 - 1Q CY26 (INR per sq.ft. per month)



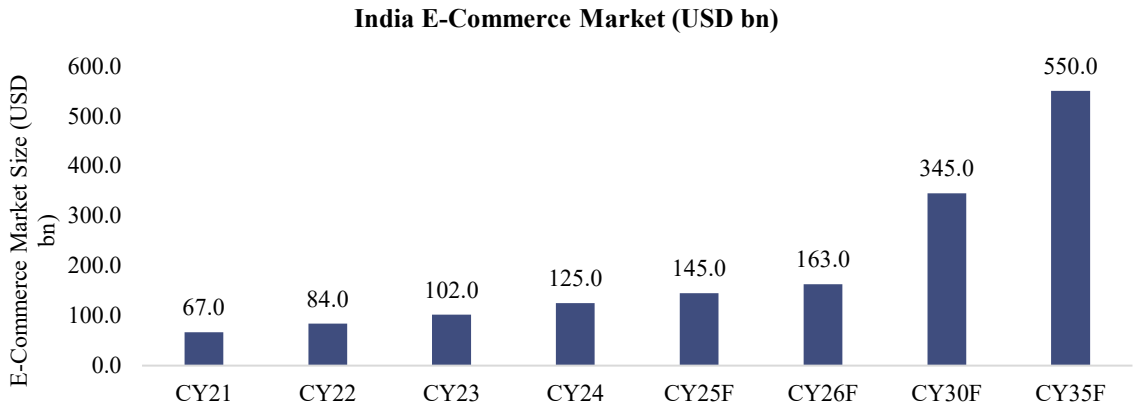
Source: JLL, 1QCY26

Emerging Trends & Growth Drivers

E-Commerce Boom

India's e-commerce industry is experiencing accelerated growth, supported by rising disposable incomes, rapid digital adoption, and increasing demand from tier II and III cities. The sector has grown substantially from USD 67.0 bn in CY21 to USD 125 bn in CY24, achieving 23.1% CAGR, and is projected to grow by a 18.4% CAGR to reach USD 345 bn in CY30. [32]

[31] JLL, 1QCY26
[32] IBEF



Source: IBEF

Quick-Commerce Growth

Quick commerce focuses on ultra-rapid delivery of everyday essentials and groceries, typically fulfilling orders within 10-30 minutes. Major players include Amazon Now, Zepto, Blinkit, Swiggy Instamart, BigBasket Now, Flipkart Minutes, M-Now (Myntra), Slikk, and FreshToHome.

Quick commerce operations require strategic inventory management across two key facility types: traditional warehouses in tier I and II cities for bulk storage, and in-city fulfillment centers within 2-3 km of customer concentrations for 10-30 minute deliveries.

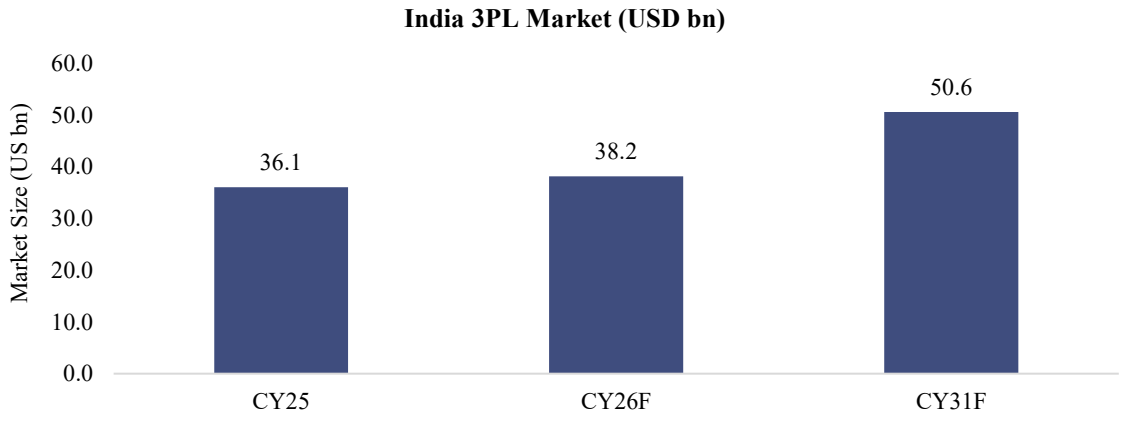
Key E-Commerce Growth Factors

- *Digital Infrastructure Development:* Internet users are projected to grow from 954.5 mn in CY24 to 1,035 mn by CY30, supported by 5G deployment and government digitalization programs. Smartphone users are expected to increase from 755 mn users in CY24 to 980 mn by CY30, creating strong momentum for digital commerce growth. [33]
- *Digital Payment Growth:* Government initiatives for financial inclusion and digital transaction infrastructure, combined with private sector innovation, have established seamless digital payment options including UPI, virtual cards, and internet banking. UPI has grown almost 5 times between FY21 and FY26, becoming India's dominant digital payment method. Digital payments currently represent 35-40% of household transactions in FY25 and are projected to reach 55-60% by FY28, with monthly UPI transactions exceeding INR 18-22 bn in FY26.[34]
- *Favourable Demographics:* India has a young population with a median age of 28.8 years in CY25, with approximately 42% under age 25. These younger consumers show strong preference for online shopping and higher spending capacity.[35]
- *Logistics Infrastructure Improvement:* E-commerce companies are increasingly outsourcing logistics to specialized providers to ensure efficient order fulfilment and meet customer expectations for fast delivery and easy returns. Robust logistics infrastructure is essential for e-commerce success. Notably, 60-65% of new e-commerce customers come from tier-II and smaller cities, driving significant demand for warehousing and logistics facilities in these regions to support expanded market coverage.

Third Party Logistics (3PL) Market Growth

India's 3PL sector is experiencing strong growth driven by e-commerce expansion, infrastructure improvements, and evolving supply chain needs. Businesses are increasingly outsourcing logistics operations to improve efficiency. India's 3PL market is growing rapidly, with providers offering specialized solutions for automotive, pharmaceutical, and e-commerce industries.

[33] Redseer Analysis
[34] NPCI and PIB
[35] World Economic Forum



Source: Mordor Intelligence

Key Growth Drivers for 3PL Market

- *Operational Efficiency Needs:* Companies are focusing on improving distribution networks and standardizing operations, leading to increased outsourcing of logistics functions to 3PL providers.
- *Infrastructure Development:* Major projects including Dedicated Freight Corridors, SEZs, FTWZs, Multi-Modal Logistics Parks, and Container Freight Stations, along with government initiatives such as National Infrastructure Pipeline, Sagarmala, UDAAN Scheme, and National Monetization Pipeline, are driving demand for modern logistics facilities.
- *E-Commerce & Changing Consumption:* E-commerce growth, enabled by increasing internet penetration and digital payment adoption, has accelerated the development of organized logistics services.
- *Value-Added Services Demand:* Competition has made value-added services essential rather than optional. These include picking, packaging, kitting, labeling, and analytics services provided by 3PL companies.
- *Regulatory Support:* GST implementation in CY17 changed warehousing decisions from tax-focused to supply chain efficiency-focused strategies.

ESG in Warehousing Sector

The warehousing sector is experiencing heightened focus on sustainability, driven by a convergence of tenant compliance requirements, demand for integrated facilities with superior environmental credentials, and investor emphasis on ESG metrics as determinants of asset valuation. Institutional investors are increasingly applying stringent ESG due diligence, with green certifications and quantifiable sustainability performance becoming critical differentiators in leasing and investment decisions.

Key sustainability practices include:

- **Solar Energy and Renewable Power Integration**: Rooftop solar photovoltaic (PV) installations have become standard in Grade A and Grade A+ warehouses.
- **Energy Efficiency through Design and Technology:** Modern warehouse design prioritizes passive energy efficiency measures, including optimized building orientation, natural daylighting through skylights, passive ventilation systems, and high Solar Reflective Index (SRI) roofing materials.
- **Water Management and Conservation:** Rainwater harvesting systems capture runoff from roof areas to recharge groundwater and provide water for landscaping, firefighting, and sanitary uses. Wastewater treatment plants (STPs) enable greywater recycling for industrial and irrigation purposes, reducing freshwater demand.
- **Green Spaces and Biodiversity Enhancement:** Landscaping strategies emphasize native and drought-resistant plant species that require minimal irrigation while enhancing aesthetics, improving air quality, and reducing noise levels. Green buffer zones improve the visual integration of industrial structures and contribute to community acceptance and long-term asset value.
- **Community Engagement and Social Sustainability:** Leading developers implement CSR initiatives focused on local communities, including skill development programs aligned with logistics employment, support for education infrastructure, healthcare camps, and livelihood enhancement.
- **Green Building Certifications and ESG Reporting:** Third-party certifications including LEED, IGBC, GRIHA, and EDGE, have become standard practice among institutional developers. These certifications validate environmental performance, enhance marketability, support premium rental pricing, and facilitate access to green financing.

The Government of India has placed sustainability and resource efficiency at the centre of its industrial and infrastructure policy framework, driven by commitments under the Paris Agreement, National Action Plan on Climate Change (NAPCC), and India's pledge to achieve net-zero emissions by 2070.

Technology Adoption in Warehousing

Warehousing has evolved from simple storage to sophisticated operational centres. Modern warehouses support complex operations including receiving, quality control, kitting, and order fulfilment across large product ranges.

Adoption of warehouse management systems, automation, and robotics is increasing to handle larger inventories efficiently. In India, while technology adoption is still developing compared to mature markets, it is accelerating due to e-commerce growth and post-GST market consolidation.

Key Technologies:

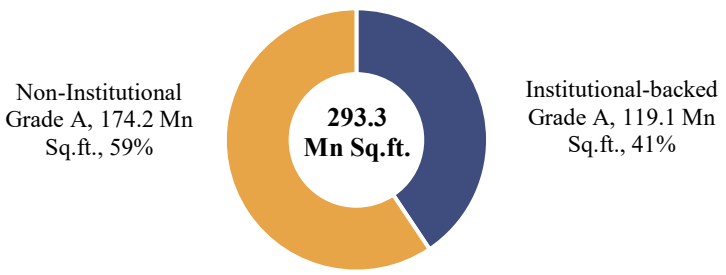
- *Pick-to-Light & Put-to-Light:* Light-based systems guide workers through picking and placement tasks, improving accuracy and speed.
- *Sortation Systems:* Automated systems using RFID, barcode scanners, and sensors to route items to correct locations, widely used in order fulfilment operations.
- *Automated Guided Vehicles (AGVs):* Unmanned vehicles that autonomously transport goods, automating inventory movement, picking, and material handling.
- *Automated Storage & Retrieval Systems (AS/RS):* Robotic systems using shuttles and cranes to store and retrieve items, maximizing vertical space usage, particularly popular in e-commerce operations.
- *Autonomous Mobile Robots (AMRs):* Intelligent robots that transport goods within warehouses using optimization software for dynamic routing, significantly reducing fulfilment times while ensuring operational safety.

Competitors' Presence

Existing Presence of Key Institutional Operators

India's warehousing and industrial sector has attracted substantial institutional capital, achieving significant expansion across multiple markets and underscoring heightened investor confidence in the sector. Institutional-backed Grade A stock has experienced accelerated development, with total constructed stock reaching 119.1 Mn Sq.ft. in 1QCY26 across the country's top 8 cities, accounting for ~41% of the Grade A stock.

Split of Grade A Stock (Mn Sq.ft.), 1QCY26



Source: JLL, 1QCY26

Overview of NDR InvIT Trust

NDR InvIT Trust stands as India's first perpetual warehousing and industrial parks InvIT. The NDR Group operates a comprehensive portfolio of 33.53 Mn Sq.ft., comprising assets under management (AUM) in the Trust of 22.97 Mn Sq.ft. and the Trust has the ROFO with sponsors for 10.56 Mn Sq.ft. Within the AUM portfolio of 22.97 Mn Sq.ft., 21.58 Mn Sq.ft. of space has been developed. The Trust's diversified asset portfolio spans over 100 warehouses and 42 industrial parks across 18 cities throughout India.

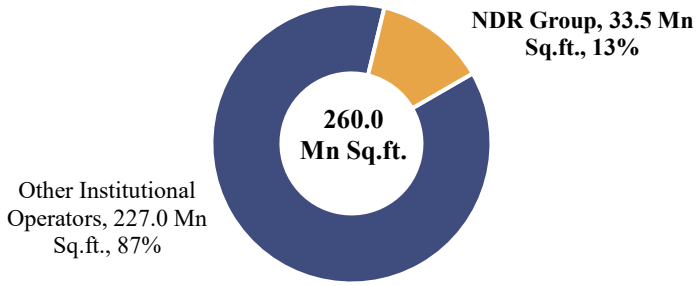
NDR InvIT maintains one of the lowest vacancy levels in the Indian institutional warehousing sector, reflecting superior asset quality, strategic market positioning, and strong occupier demand across its diversified portfolio. This operational performance is reinforced by client stickiness, with long-term lease tenures and high renewal rates driven by NDR's consistent service quality, proactive asset management, and tailored solutions aligned with evolving occupier requirements.

NDR Warehousing, the sponsor of NDR InvIT Trust, is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space to secure funding from a major global institution. As global supply chains evolve in response to deglobalization trends, the importance of robust domestic logistics infrastructure has intensified. The platform's competitive advantage is anchored in the strategic location of its assets, proximity to key transportation corridors, reliable labor access, and growing institutional capital support. NDR InvIT's portfolio acts as a critical enabler for both light manufacturing and efficient first- and last-mile supply chain distribution. The portfolio serves a diverse tenant base spanning retail, e-commerce, third-party logistics (3PL), manufacturing, and import-export segments. NDR InvIT delivers secure and efficient logistics infrastructure solutions through cutting-edge facilities equipped with advanced technology, strategically positioned across India's key logistics markets.

Potential Upcoming Supply of Key Institutional Operators

While the constructed built-up inventory of the institutional operators is 119.1 Mn Sq.ft. as of 1QCY26, institutionally backed projects have witnessed rapid growth with a total potential leasable area of 260.0 Mn Sq.ft. With the rising traction from the institutional developers to construct new supply and institutional investors to invest in non-institutional projects, the share of institutional stock is expected to increase further in the upcoming years. NDR Group accounts for ~13% of the potential leasable area with 33.53 Mn Sq.ft. of total potential area.[36]

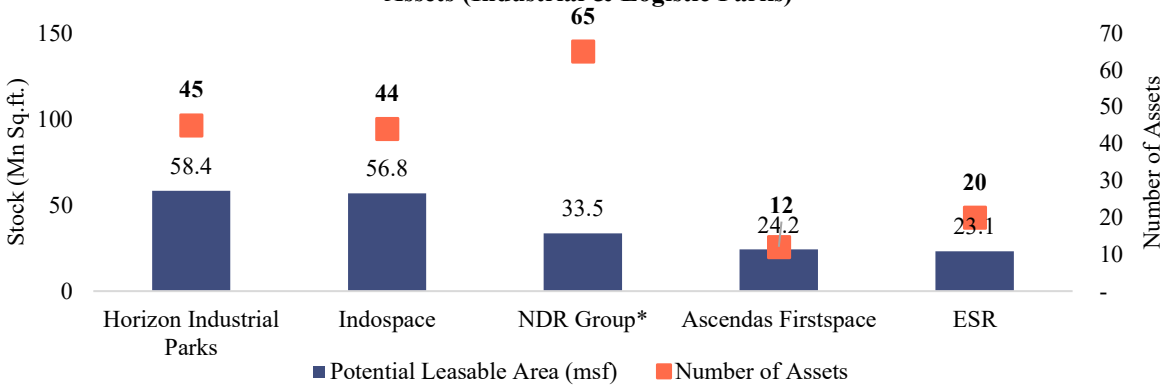
Potential Leasable Area of Institutional Operators in India (Mn Sq.ft.)



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Note: NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)

Other institutional operators active in India's warehousing and industrial sector include Horizon Industrial Parks, Indospace, Ascendas Firstspace, ESR, Mapletree, Morgan Stanley, Welspun One, Hillhouse, TVS ILP, Prologis, Panattoni, among others. Within this competitive landscape, NDR Group ranks third by asset count (industrial and logistics parks) behind Horizon Industrial Parks and Indospace and holds the third-largest potential leasable area among institutional platforms operating in India.[37]

Key Institutional Operators: Potential Leasable Area (Mn Sq.ft.) & Number of Assets (Industrial & Logistic Parks)



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
*Note: *NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)*
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of 1QCY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent leasable space.

NDR InvIT demonstrates a notably diversified portfolio across both Tier-1 metropolitan markets and emerging Tier-2/Tier-3 cities, reflecting a strategic approach to capturing growth across India's evolving logistics landscape. The portfolio exhibits strength in southern and emerging markets, contrasting with competitors who maintain heavier concentration in traditional Tier-1 cities.

City-Wise Market Snapshot

NDR InvIT Trust maintains a diversified portfolio across 18 strategically positioned cities throughout India, spanning established Tier-1 metropolitan hubs to rapidly emerging Tier-2 and Tier-3 manufacturing centers. Collectively serving a combined population of over 147 mn across these urban agglomerations, these cities represent the backbone of India's manufacturing renaissance and supply chain modernization. The geographic distribution encompasses major industrial corridors, including the Delhi-Mumbai Industrial Corridor (DMIC), Chennai-Bengaluru Industrial Corridor (CBIC), and East Coast Economic Corridor (ECEC), that are transforming India's logistics landscape through world-class expressways, dedicated freight corridors, multi-modal connectivity, and port-led industrial zones. Each city presents a unique value proposition, characterized by specialized manufacturing clusters (automotive in Chennai and Pune, pharmaceuticals in Hyderabad and Goa, electronics in Bengaluru and Hosur), differentiated infrastructure capabilities, and distinct warehousing sub-markets that have evolved along strategic highway corridors and industrial parks. The following comprehensive table provides a detailed comparative analysis of population demographics, transformational infrastructure projects, and key warehousing micro-markets across all 18 cities:

Key Industrial Infrastructure and Warehousing Sub-Markets

Sr. No.	Cities	Population (Mn)	Major Industrial Infrastructure Projects	Key Warehousing Sub-Markets
1	Bengaluru	15.6	Chennai Bengaluru Industrial Corridor (CBIC), Bengaluru Mysuru Industrial Corridor (BMIC), Chennai Bengaluru Expressway, Peripheral Ring Road (PRR), Satellite Town Ring Road (STRR), Kempegowda International Airport	• Hoskote-Devanahalli (along NH-75 connecting Chennai) - 36% of city stock • Hosur Road-Hosur City (NH-44 connecting Hosur) - Premium Grade A market • Tumkur Road (along NH-48, NH-75) - Oldest, Grade B-dominant hub • Mysore Road (along NH-275 connecting Mysore) - Emerging hub near Bidadi automotive cluster
2	Chennai	13.1	Chennai Bengaluru Industrial Corridor (CBIC), East Coast Economic Corridor (ECEC), Outer Ring Road (ORR), Chennai Peripheral Ring Road (CPRR), Chennai-Bengaluru Expressway (NE-7), Kattupalli Port Expansion, Chennai Port & Kamarajar Port	• Irungattukottai-Poonamallee-Sriperumbudur (IPS) - along NH-48, 38% of city stock, 75% Grade A • Oragadam-Maraimalai Nagar (OMM) - along NH-179B, second-largest corridor, 86% Grade A • Periyapalayam-Puduvoyal-Ponneri (PPP) - along NH-16, emerging market • Cholavaram-Madhavaram-Ennore (CME) - along NH-716, 20% of city stock
3	Hyderabad	11.9	Visakhapatnam-Chennai Industrial Corridor (VCIC), Outer Ring Road (ORR), Rajiv Gandhi International Airport (RGIA), Regional Ring Road (RRR), Hyderabad-Warangal Industrial Corridor, Hyderabad Pharma City (Special Investment Region)	• Kompally-Medchal - Established corridor along NH-44 • Shamshabad - Grade A dominated, near RGIA airport • Cherlapally-Uppal-Nagole - Diverse industrial base • Patancheru-Balanagar - Legacy engineering and pharma hub
4	Kolkata	15.4	Eastern Dedicated Freight Corridor (EDFC), East Coast Economic Corridor, Kolkata Port & Haldia Port, NH-2 (Grand Trunk Road)	• NH-06 corridor - 52% of city stock, highest absorption • NH-02 corridor - Second-largest sub-market • North and Port suburbs - Minimal activity • South suburbs - Minimal activity
5	Mumbai	22	Delhi-Mumbai Industrial Corridor (DMIC), Mumbai Trans-Harbour Link (22 km), Coastal Road Project, Navi Mumbai International Airport, JNPT Port expansion (handles 60% of India's	• Bhiwandi - 69% of city stock, largest sub-market • JNPT Vicinity - Port-centric logistics • Taloja-Palava - Emerging Grade A dominant market near Navi Mumbai Airport

			containerized cargo), Mumbai-Nagpur Samruddhi Mahamarg, Western Dedicated Freight Corridor (WDFC)	
6	NCR Delhi includes a. New Delhi b. Sohna c. Bilaspur d. Ghaziabad	23.4	Delhi-Mumbai Industrial Corridor (DMIC), Western and Eastern Dedicated Freight Corridor (WDFC & EDFC), Indira Gandhi International Airport (IGI), KMP and KGP Expressways, Proposed Noida International Airport (Jewar)	• Gurgaon-NH48 - 70% of city stock, highest Grade A concentration • Sonipat-Hassangarh - Second-largest sub-market • Ghaziabad-Noida - Emerging electronics manufacturing hub • Faridabad-Palwal - Manufacturing-intensive corridor
7	Pune	7.9	Delhi-Mumbai Industrial Corridor (DMIC), Pune-Nashik Expressway, Pune-Bengaluru Expressway (under construction), Mumbai-Pune Expressway, Pune International Airport, Pune Ring Road, Multiple MIDC Industrial Parks	• Chakan-Talegaon - 72% of city stock, major MIDC industrial parks • Nagar Road - Second-largest corridor • Hinjewadi - IT hub with industrial presence • PCMC (Pimpri-Chinchwad) - Oldest MIDC, high land prices
8	Chhatrapati Sambhajinagar	1.7	Delhi-Mumbai Industrial Corridor (DMIC), Samruddhi Mahamarg (Mumbai-Nagpur Expressway), Chhatrapati Sambhajinagar Airport, Multiple MIDC Industrial Parks (Waluj, Shendra-Bidkin), NH-52, NH-211 connectivity, Aurangabad Ring Road	• Waluj-Anantpur - Largest sub-market with major MIDC • Shendra-Bidkin - Emerging DMIC node
9	Coimbatore	3.7	NH-544 (Bengaluru-Coimbatore-Kochi), NH-209 (Salem-Coimbatore), NH-381 (Coimbatore-Palakkad), Coimbatore International Airport, Multiple SIPCOT Industrial Parks	• Palladam-Cochin Frontier Road - Most active sub-market • Mettupalayam-Avinashi Road - Emerging corridor • Thirumalayampalayam - Emerging sub-market with institutional project presence
10	Goa	1.6	NH-66 (Coastal Highway), NH-4A (Goa-Belgaum), Mormugao Port (Major Port), Dabolim Airport (Goa International Airport), Mopa Airport (Goa's second international airport, operational), Multiple Industrial Estates including Verna Industrial Estate	• Verna - Largest pharmaceutical manufacturing cluster • Sancoale - Port-centric logistics hub • Kundaim-Pilerne - Emerging market
11	Hosur	0.7	NH-44 (Chennai-Bengaluru Highway), NH-48 proximity, Multiple electronics and EV manufacturing parks, Tamil Nadu Industrial Corridors (TNIDC) projects, Proximity to Bengaluru Airport (40 km), Chennai-Bengaluru Industrial Corridor (CBIC) node	• Single primary market with presence of Hosur SIPCOT Industrial Area
12	Kanpur	3.3	Eastern Dedicated Freight Corridor (EDFC), NH-27, NH-19, NH-35, Kanpur Airport, Defence Corridor node, Kanpur-Lucknow Expressway, UP Defence Industrial Corridor	• Panki-Sachendi-Raina - Primary corridor along NH-27
13	Kochi	4.1	NH-66 (Coastal Highway), NH-544 (Bengaluru-Kochi), Cochin Port (Major Port), Cochin Shipyard (largest in India), Cochin International Airport,	• Kalamassery-Edayar - Primary industrial corridor near port • Malikapeedika-North Paravur - Emerging market with port proximity

			Vallarpadam International Container Transshipment Terminal	
14	Lucknow	4.3	NH-27 (Kanpur-Lucknow corridor), NH-30, NH-330, Chaudhary Charan Singh International Airport, Lucknow-Kanpur Expressway, Purvanchal Expressway, Bundelkhand Expressway, Agra-Lucknow Expressway, UP Defence Industrial Corridor node	• Kanpur Road - Primary corridor along NH-27 • Sitapur Road - Secondary market
15	Puducherry	1.2	NH-45A (East Coast Road), Puducherry Airport, Karaikal Port, East Coast Economic Corridor (ECEC) proximity	• Emerging market with limited organized warehousing
16	Sri City*	0.07	NH-16 (Chennai-Kolkata Highway), Near NH-71, 10,500-acre integrated industrial township, Proximity to Chennai Port & Kamarajar Port (60-70 km), Proximity to Chennai International Airport (55 km), East Coast Economic Corridor (ECEC), Multiple sector-specific zones (auto, electronics, FMCG)	• Integrated township model - single planned development • Sector-specific manufacturing zones
17	Surat	9.5	NH-48 (Delhi-Mumbai Highway), NH-753, Delhi-Mumbai Industrial Corridor (DMIC), Surat Airport, Hazira Port (private port, near Surat), Multiple GIDC (Gujarat Industrial Development Corporation) estates, Textile parks and processing zones	• Kamrej-Panoli - Largest sub-market, institutional presence • Kadodara-Palsana-Verma - Second-largest corridor • Sachin-Hoziwala - Emerging market near GIDCs • Hazira Port vicinity - Industrial and logistics zone

Source: JLL, 1Q CY26
Note: Sri City is a planned industrial township, therefore population represents worker population

Warehousing Market Overview of Key Tier 1 Cities

The Tier-1 metropolitan markets represent India's most mature and institutionalized warehousing ecosystems, characterized by substantial built-to-suit Grade A inventory, diversified tenant profiles spanning e-commerce, third-party logistics, and manufacturing sectors, and established track records of sustained occupier demand. These gateway cities exhibit varied supply-demand dynamics, reflecting differences in infrastructure maturity, manufacturing density, consumption patterns, and historical development trajectories. The following table provides a comprehensive snapshot of market fundamentals across these cities:

Tier 1 City-wise Warehousing Stock, Absorption and Vacancy, 1Q CY26

Cities	Stock (Mn Sq.ft.)	Grade A Stock (Mn Sq.ft.)	Absorption (Mn Sq.ft.)	Grade A Absorption (Mn Sq.ft.)	Vacancy (%)	Grade A Vacancy (%)
Bengaluru	61.7	31.5	7.6	5.2	9.5%	3.0%
Chennai	61.2	46.5	10.1	8.2	7.7%	5.4%
Hyderabad	33.3	17.6	1.8	1.1	8.3%	3.4%
Kolkata	42.5	28.9	3.1	2.7	9.3%	5.0%
Mumbai	89.5	37.6	7.4	4.1	4.5%	7.7%
NCR Delhi	114.4	48.4	9.9	7.1	20.0%	8.5%

Pune	80	64.8	12	11.5	13.2%	12.9%

Source: JLL, 1Q CY26

Warehousing Market Overview of Key Tier 2/3 Cities

The ten Tier-2 and Tier-3 markets represent India's next frontier of warehousing and logistics development, driven by manufacturing decentralization, government-led industrial corridor initiatives, and the strategic diversification of supply chains beyond congested metropolitan gateways. These emerging markets exhibit diverse maturity levels, ranging from nascent ecosystems with minimal organized warehousing infrastructure to rapidly evolving industrial hubs anchored by sector-specific manufacturing clusters such as automotive components, pharmaceuticals, textiles, and electronics. Grade A penetration varies significantly across these cities, reflecting differences in institutional capital deployment, tenant sophistication, and infrastructure readiness. The following table captures the warehousing fundamentals across these strategic locations within NDR Group's extended portfolio footprint:

Tier 2 City-wise Warehousing Stock, Absorption and Vacancy, CY25

Cities	Stock (Mn Sq.ft.)	Grade A Stock (Mn Sq.ft.)	Absorption (Mn Sq.ft.)	Grade A Absorption (Mn Sq.ft.)	Vacancy (%)
Chhatrapati Sambhajinagar	0.8	0.2	0.4	-	6.8%
Coimbatore	7.7	3.5	0.9	0.8	6.5%
Goa	4.1	1.9	0.2	0.2	12.8%
Hosur	9.4	5.4	1.5	1.5	9.8%
Kanpur	4.0	0.5	0.2	0.2	8.1%
Kochi	10.1	2.7	1.3	0.8	11.9%
Lucknow	10.6	4.7	1.9	1.5	17.8%
Puducherry	0.4	-	-	-	0%
Sri City	2.2	2.0	0.7	0.7	0%
Surat	6.0	3.3	0.9	0.8	11.9%

Source: JLL, CY25

SUMMARY OF BUSINESS

Overview

The Trust stands as India's first perpetual warehousing and industrial parks InvIT. (*Source: JLL Report*) Our Sponsor, NDR Warehousing Private Limited is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space to secure funding from a major global institution. (*Source: JLL Report*) As on June 30, 2026. The Trust manages a total leasable area of 22.97 Msf, with 21.58 Msf. currently developed. Our diversified Portfolio Assets span over 97 warehouses and 40 industrial parks across 17 cities throughout India which according to the JLL Report acts as a critical enabler for both light manufacturing and efficient first- and last-mile supply chain distribution. As of March 31, 2026, the Project SPVs had a Proposed Development Area of 0.66 msf in these sub-markets, which is expected to cater to the sustained demand of tenants in these regions.

As global supply chains evolve in response to deglobalization trends, the importance of robust domestic logistics infrastructure has intensified. NDR Warehousing delivers secure and efficient logistics infrastructure solutions through cutting-edge facilities equipped with advanced technology, strategically positioned across India's key logistics markets. (*Source: JLL Report*) Our Portfolio Assets demonstrate a notably diversified portfolio across both Tier-1 metropolitan markets and emerging Tier-2/Tier-3 cities, reflecting a strategic approach to capturing growth across India's evolving logistics landscape. (*Source: JLL Report*)

Our Portfolio is located in the top eight Tier-1 cities, including Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune, which according to the JLL Report have established themselves as primary hubs for organized warehousing activity in India with approximately 80% of the country's total warehousing stock concentrated within these metropolitan markets. Emerging Tier-2 and Tier-3 cities are playing an increasingly pivotal role in accommodating demand spillover, supporting regional manufacturing expansion, and serving as strategic nodes for last-mile distribution networks. Our strategic presence in markets such as Coimbatore, Surat, Hosur, Lucknow, Guwahati, Kochi, Sri City, Jaipur, Nagpur, amongst other markets which according to JLL Report are witnessing heightened developer and occupier interest, driven by factors including lower land costs, improving connectivity infrastructure, state-level policy incentives, and proximity to industrial corridors and export-oriented manufacturing zones. According to JLL Report, the locations of our Portfolio Assets are well positioned and strategically aligned with the logistics infrastructure with major consumption centres, manufacturing clusters, and multimodal transportation networks. The Trust accounts for approximately 9% of the total potential leasable area among institutional operators, with 22.2 msf. of total potential area out of a combined institutional pool of 249.9 msf. Our Portfolio Assets exhibits strength in southern and emerging markets, contrasting with competitors who maintain heavier concentration in traditional Tier-1 cities. (*Source: JLL Report*)

We believe that our Portfolio has assumed a pivotal role in ensuring efficient first and last mile delivery for various businesses including those engaged in 3 PL, retail, auto and industrial, home appliances, e-commerce, FMCG, Q Commerce, Pharmaceuticals and others. Our Portfolio has a tenant base of 132 domestic and multi-national tenants and is well diversified across assets, sectors and tenants with no single asset and tenant contributing more than 5% each of our total Gross Rentals for the month of March 31, 2026. Our high-quality tenant base, along with long-term contracted rentals (with a WALE of 11.30 years and current weighted average in-place rentals of the Portfolio Assets being ₹20.96 sq. ft,) provides stability to our revenue from operations. For further details for top 10 tenants please see *"- Diversified tenant base of national and international brands across multiple sectors"* on page 219.

We have benefited immensely from the rich experience of our Sponsor, NDR Warehousing Private Limited, belonging to the NDR Group. The NDR Group and Naidu Amrutesh Reddy, promoter of our Sponsor, has a long and successful track record of experience covering the entire value chain of the industrial and logistics industry from warehousing, bonded warehousing, Container Freight Stations ("**CFS**"), Private Freight Terminals (**"PFTs"**), temperature control facilities and 3PL capabilities, which we believe has helped us in navigating our business with sharper insight. Naidu Amrutesh Reddy, a third-generation entrepreneur and a director of our Investment Manager, has over two decades of experience in logistics, particularly in warehousing and has been with the NDR Group since 1998. The NDR Group's experience across the logistics sector, their land acquisition capabilities, strong tenant relationships, coupled with our Project Manager's execution capabilities, has helped it obtain a first mover advantage across key warehousing submarkets, giving us a one of the competitive position and enabling us to attract, retain and grow multinational tenants in our warehouses.

Since the Initial Offering, our Project Manager has demonstrated consistent execution capabilities in land acquisition, warehouse development and leasing across key submarkets in India. The following table sets out the growth in our portfolio since the Initial Offering:

Particulars	Initial Portfolio	Fiscal 2024	Fiscal 2025	Fiscal 2026	As of June 30, 2026
Total Leasable Area *(mn sq. ft.)*	16.91	16.96	19.22	22.17	22.97
Cumulative Area Added since Initial Portfolio *(mn sq. ft.)*	-	0.05	2.31	5.26	6.08

While our Portfolio is stabilized with an Occupancy of 98.25%, Committed Occupancy of 1.51% and 11.30 years WALE as of March 31, 2026, our Portfolio enjoys strong growth prospects through a combination of contracted revenue, re-leasing, lease-up of vacant space and new construction within the Portfolio to accommodate tenant expansion. Further, the Net Asset Value ("**NAV**") per Unit has grown consistently over the last three financial years, from ₹128.27 per Unit in Fiscal 2024 to ₹135.52

per Unit in Fiscal 2025 and further to ₹142.03 per Unit in Fiscal 2026, reflecting a CAGR of approximately 6.05% over this period. This growth has been supported by consistently high portfolio occupancy, which has improved from 95.27% in Fiscal 2024 to 98.00% in Fiscal 2025 and 99.76% in Fiscal 2026.

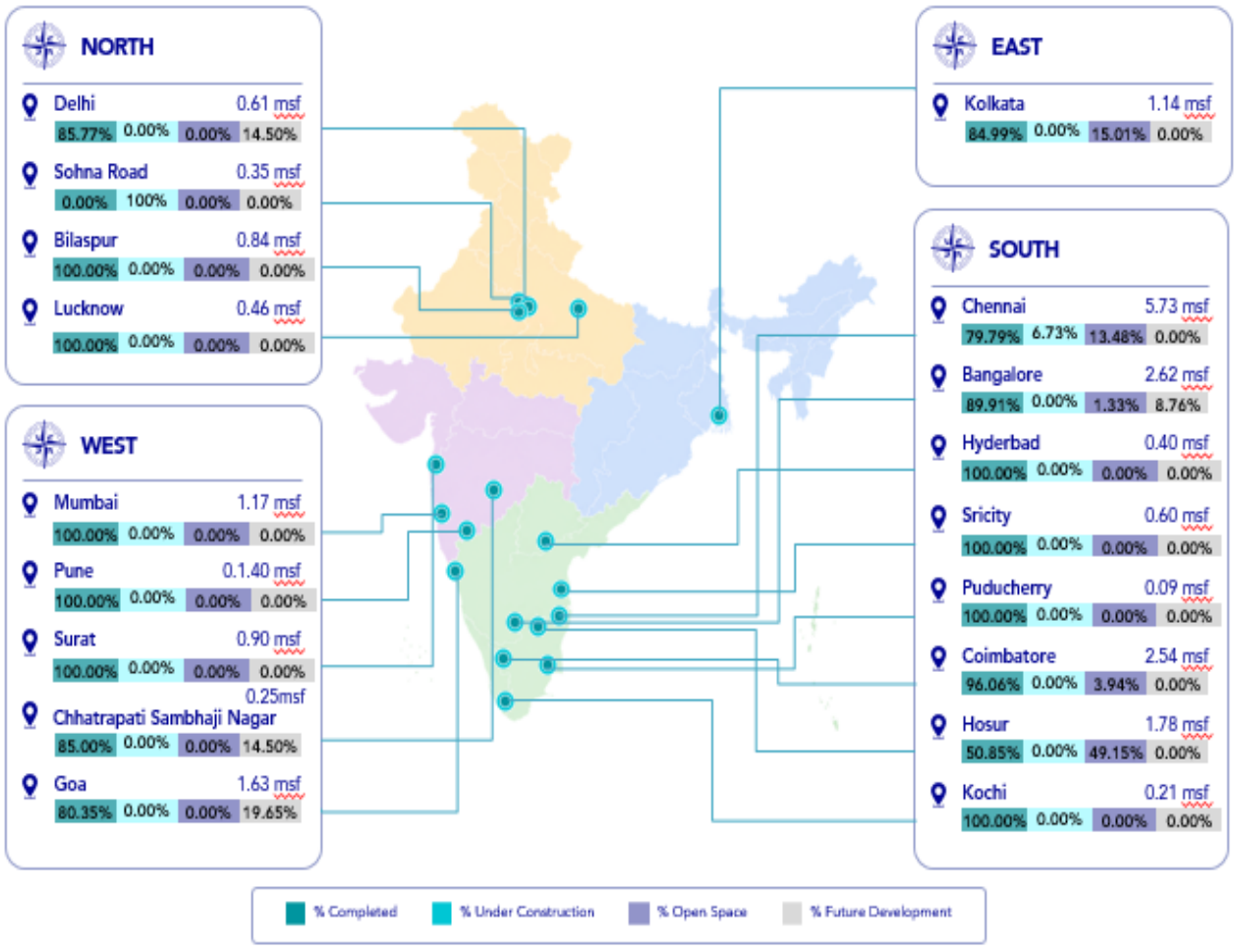
Through our operating and investment abilities, we have:

- achieved an Occupancy of 98.25% across our Portfolio as of March 31, 2026;
- implemented several ESG initiatives over the last three fiscal years, including rainwater harvesting, water treatment systems, waste segregation and management, natural lighting, ventilation etc.

Our Portfolio Assets (as on March 31, 2026)

For details of operational data in relation to our Portfolio Assets, please see the section entitled "*Our Business and Properties – Our Portfolio Assets (as on March 31, 2026)*" on page 215.

Our Portfolio with details of Total Leasable Area is mapped below:



Note:
a. *All percentage figures rounded off to nearest one decimal place*

Our Competitive Strengths

We believe that our position as one of the India's third-largest player, in terms of potential leasable area, in warehousing and industrial park platforms, as on June 30, 2026. (*Source: JLL Report*) is founded on the following competitive strengths:

Located in India, the world's fastest-growing manufacturing and consumer markets

According to the JLL Report, India has emerged as one of the world's fastest-growing manufacturing and consumer markets, propelled by a robust combination of manufacturing expansion and rising domestic consumption. The warehousing and logistics sector has become a direct beneficiary of these macroeconomic trends, experiencing accelerated demand for fulfilment centers, industrial warehouses, and last-mile distribution infrastructure. This growth is driven by the rapid scale-up of e-commerce and

quick commerce platforms, alongside India's expanding manufacturing base, which requires sophisticated supply chain solutions to support production and distribution at scale.

The Government of India has undertaken several strategic policy reforms to deepen foreign capital participation and strengthen investor confidence, including tax breaks for FPIs in government securities, 100% direct investment in the insurance sector, and expansion of the automatic route for manufacturing sectors. According to the JLL Report, these reforms, particularly the liberalization of the insurance sector and the expansion of the automatic route for manufacturing, are expected to have direct implications for industrial and logistics real estate owing to increased institutional capital, manufacturing-driven warehousing demand and improved investor sentiment. Notably, India's top eight cities, representing the largest and established warehousing markets in the country, comprise a total stock of 514.4 msf in the first quarter of CY26. *(Source: JLL Report)*

We believe that our pan-India Portfolio makes us well placed to capitalise on the anticipated demand for warehouses on account of the above-mentioned favourable factors. According to JLL Report, our Portfolio Assets acts as a critical enabler for both light manufacturing and efficient first- and last-mile supply chain distribution, serving a diverse tenant base spanning retail, e-commerce, third-party logistics (3PL), manufacturing, and import-export segments. Through cutting-edge facilities equipped with advanced technology and strategically positioned across India's key logistics markets, the Trust delivers secure and efficient logistics infrastructure solutions. *(Source: JLL Report)*

India's third-largest players, in terms of potential leasable area as on June 30, 2026 in warehouse and industrial park platforms with presence in 17 cities

The Trust stands as India's first perpetual warehousing and industrial parks InvIT. (*Source: JLL Report*) Our Sponsor, NDR Warehousing Private Limited is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space to secure funding from a major global institution. (*Source: JLL Report*). As on June 30, 2026, the Trust manages a total leasable area of 22.97 Msf, with 21.58 Msf. currently developed. Our diversified Portfolio Assets spans over 97 warehouses and 40 industrial parks across 17 cities throughout India. Our Portfolio is located in the top eight Tier-1 cities, including Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune, which according to the JLL Report have established themselves as primary hubs for organized warehousing activity in India with approximately 80% of the country's total warehousing stock concentrated within these metropolitan markets.

We believe that the size and scale of our Portfolio, our pan India presence in strategic sub-markets close to consumption and production centers makes us a sought after choice for tenants seeking warehousing space in India – both in our existing sub-markets as well as new sub-markets. We believe we are able to offer our tenants a single platform including asset management and development management through which they can establish and expand their pan-India presence. The size and scale of our Portfolio and proposed development area allows us to construct built-to-suit premises and provide expansion options to our tenants. We grew by 6.06 msf in the last three fiscals. We partner with our tenants to find solutions for and meet their supply chain requirements. We also have a strong development pipeline of 0.66 msf Proposed Development Area.

We have a track record of demonstrated execution capabilities. Our Portfolio comprises both general purpose warehouses as well as 'Built to Suit' ("**BTS**") warehouses, customized for tenants' requirements. Our 'built to suit' warehouse in Coimbatore has been customized for the requirements of our tenant, one of the global e-commerce companies. We were able to build our warehouse in Chettiyapalayam within approximately nine months from the receipt of required approvals for an e-commerceplayer. Wehave also set up standardized warehouses suitable for most businesses, including 3PL players to 'plug and play'.93.5% of our Portfolio comprises Grade A warehouses and 6.5% comprises Grade B warehouses to cater to the varied requirements of our tenants. Grade A warehouses typically offer extra height (allowing more racking systems, and pallets), floor load (catering to goods, across industrial spectrums) and high-performance flooring systems (allowing for longer durability, and efficiency in handling goods). Grade B warehouses allow for maximum utilization of space with limited setbacks. We also provide access to fire safety protocols, STP and water treatment plants, ample space for visitor parking, sufficient docking stations, MHEs/heavy vehicle movement, etc., making our warehouses more attractive on multiple fronts, including storage, safety and processes.

Our scale of operations enables us to optimize cost structures and drive synergies across construction, leasing, marketing and property management. Our long-standing presence in the warehousing sector has also enabled us to standardize project development processes, including appointment of vendors and contractors and to enable us to complete our projects efficiently within a short duration of time in a cost-effective manner. For instance, our Coimbatore warehouse was completed and handed over to our tenant within nine months from the date of sanction of the building plan. We are able to maintain high levels of Committed Occupancy across our Portfolio.

As a result, over the last three Fiscals, we have re-leased 1.65 msf to the same customer and re-leased 0.3 msf to new customer of Leasable Area as of March 31, 2025, we have re-leased 2.35 msf to the same customer and re-leased 0.54 msf of Leasable Area to new customer and have re-leased 2.47 msf to the same customer re-leased 0.48 msf of Leasable Area to new customer and achieved Committed Occupancy of 1.51% as of March 31, 2026.

We have benefited immensely from the rich experience of our Sponsor, NDR Warehousing Private Limited, which has over two decades of presence across the logistics sector in India. As part of its ongoing commitment to supporting the growth of our portfolio, the land and potential warehouse area available with our Sponsor for development provides a near-term pipeline for

future asset injection into our portfolio. The following table sets out the details of our Sponsor's current land bank available for development:

Particulars	Details
Land Available for Development	390.5 acres
Total Potential Warehouse Area	9.76 mn sq. ft.

We believe that the value proposition of warehouses hinges on efficiency and competitive advantages, which, in turn, depends upon its geographic location, amenities on offer, fit-outs and facility management. We believe that the strategic locations competitive positioning of our warehouses, their strategic locations and limited availability of contiguous land parcels in such locations, the 'on site' facility management support available to our tenants, tenant relationship management and our efficient execution capabilities provide us with a competitive advantage and render our business model and Portfolio difficult to replicate in India.

Diversified tenant base of national and international brands across multiple sectors

We have a diversified tenant base of over 132 tenants comprising a mix of national and international companies. We have proactively curated a diverse mix of tenants across different sectors, including FMCG, automobile, textile, retail, e-commerce, logistics and 3PL and home appliances. No single industrial group or corporate entity contributed more than 5% of our Gross Rental Revenues as of March 31, 2026. Our top ten tenants, as measured by Gross Rental contribution, accounted for only 31.09% of our Gross Rentals in the month ended March 31, 2026. Further our top 10 tenants contributed to 26.99% of our total Completed Area. According to the JLL Report, we maintain one of the lowest vacancy levels in the Indian institutional warehousing sector, reflecting superior asset quality, strategic market positioning, and strong occupier demand across our diversified portfolio. According to the JLL Report, this operational performance is reinforced by client stickiness, with long-term lease tenures and high renewal rates driven by our consistent service quality, proactive asset management, and tailored solutions aligned with evolving occupier requirements.

Set out below are the details of our top 10 tenants as on March 31, 2026:

Top Ten Tenants by Gross Rentals		Leasable Area (Msf)	Revenue (in ₹ million)	WALE (Years)	Sector
1.	A global 3PL operator in India	1.14	18.11	1.75	Logistics and 3PL
2.	A global e-commerce company	0.66	18.06	11.94	E-commerce
3.	A global logistics player	0.66	14.66	1.34	Logistics and 3PL
4.	A tyre manufacturer in India	0.81	13.30	2.69	Auto and Industrial
5.	A player in the branded retail industry in India	0.20	12.62	11.35	Retail
6.	Cloud and data centre services provider	0.52	11.55	18.22	Data Center
7.	Global logistics and 3PL provider	0.72	11.15	1.26	Logistics and 3PL
8.	Global logistics and 3PL provider	0.45	9.94	0.68	Logistics and 3PL
9.	Industrial House in India	0.62	9.75	2.69	Home Appliances
10.	3PL operator in India	0.42	7.58	6.84	Logistics and 3PL
Total Top Ten Tenants		6.2	126.72		

Our Gross Rental Revenues are well diversified across various industries and sectors including logistics and 3PL, home appliances, auto and industrial e-commerce, FMCG, retail as of March 31, 2026. Across the Portfolio Assets, majority of our revenue is generated from customers with credit rating A or above, with 9 of our Top 10 customers being rated A or above, of which 6 are rated AAA.

We believe that our ability to attract and retain high quality tenants across multiple categories is a reflection of the competitive position of our assets in their respective submarkets, which is driven by our strategic location, quality infrastructure, completion of projects within a short duration, amenities, fit-outs and facilities, coupled with our asset management capabilities. We have well-established relationships with our tenants. We maintain regular communication with leasing heads of our tenants, which ensures that we anticipate and cater to their growth plans and work closely with them to help meet their requirements. Further, we comprise an integral part of our tenants' supply chain infrastructure, contributing to effective first mile and last mile delivery. Termination of our leases could, therefore, result in significant disruptions to their supply chains resulting in business losses to our tenants, which is primarily the main cause of higher tenant retention.

Our Portfolio Assets has demonstrated strong tenant retention over the years, with a consistent renewal rate of approximately 81.44% - 84.47% of leases expiring in a given year being renewed by the same tenant, underscoring the long-term relationships maintained with tenants. The following table sets out the lease renewal details for Fiscal 2024, Fiscal 2025, and Fiscal 2026:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Total Leasable Area (mn sq. ft.)	16.96	19.22	22.17
Leases up for Renewal (mn sq. ft.)	2.89	1.96	2.95
Leases up for Renewal (% of Total Area)	17.0%	10.2%	13.3%
Renewed with Same Tenant (mn sq. ft.)	2.36	1.65	2.47
Retention Rate (% of Leases up for Renewal)	81%	84%	84%

Renewed with New Tenant (mn sq. ft.)	0.54	0.30	0.48
New Tenant Fill Rate (% of Leases up for Renewal)	19%	16%	16%

Highly experienced management team

We are managed by the Investment Manager, led by Naidu Amrutesh Reddy, a director of our Investment Manager. He is a veteran in the logistics sector with more than 24 years of experience in the end-to-end supply chain particularly in warehousing. He has been with the NDR Group since 1998 and has been associated with Continental Warehousing Corporation since 2009. He has been instrumental in commissioning rail-linked ICD and private freight terminals in Hyderabad, Ahmedabad and Panipat and setting up the country's first private freight terminal in Hyderabad. The Investment Manager is a fully integrated platform for operating warehousing assets in India. Our senior management team is comprised of five individuals with a total of over 59 years of experience and strong capabilities across leasing, property management, marketing, operations, acquisitions, development, capital projects, debt financing and ESG. The senior management team is supported by 209 employees. The team has significant experience in warehousing and logistics operations and possesses granular understanding of our assets and sub-markets.

We are managed externally by our Project Manager with strong capabilities across key functions, including property management, operations, tenant engagement, leasing and occupier services, asset management, among others. We have undertaken strategic capital expenditure initiatives leading to cash outflows toward purchase of property, plant and equipment, investment property and intangible assets totaling ₹11,704.01 million from Fiscal 2024 to Fiscal 2026 to expand investment property under construction and upgrade our warehouses. We are in constant dialogue with our tenants to understand their requirements and we offer them customized solutions. The diversity and depth of the management team enables us to provide a differentiated and high-quality service offering to our tenants. We partner with and work closely with our tenants to deepen our relationship and become an integral part of their supply chain. As of March 31, 2026, they had occupied 21.20 msf of Leasable Area. We believe that our management's ability to cater to the needs of our tenants set us apart from our competition.

Backed by renowned Sponsor within depth expertise and local knowledge

Our Sponsor, is NDR Warehousing Private Limited incorporated in 1986, belonging to the NDR Group. The NDR Group is India's third-largest players, in terms of potential leasable area, in warehousing and industrial park platforms, as on June 30, 2026. (*Source: JLL Report*). The NDR Group has been engaged in the logistics and warehousing industry for several decades. According to the JLL Report. our Sponsor is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space.

NDR Warehousing Private Limited has more than two decades of experience in the logistics sector with a pan India presence. NDR Warehousing Private Limited has developed and managed more than approximately 30 msf of warehouses, across 17 cities in India. It is in the process of acquiring land and developing an additional 10.56 msf of warehouses, which are under various stages of development and, upon completion, shall be handed over to NDR InvIT. We stand to benefit from our Sponsor's extensive experience of the logistics and warehousing market in India.

Long-term ESG commitment

We are dedicated to sustaining strong ESG standards across all aspects of our business. The warehousing sector is increasingly experiencing a heightened focus on sustainability, driven, as noted in the JLL Report, by a convergence of tenant compliance requirements, demand for integrated facilities with superior environmental credentials, and investor emphasis on ESG metrics as determinants of asset valuation and risk assessment. In alignment with this broader industry direction, we aim to create meaningful social impact and foster the well-being of our tenants, employees, and investors through environmentally responsible and ethical business practices. Our leadership remains committed to inculcating ESG principles into our core business goals, regularly tracking our progress, and identifying areas for continued improvement.

Some of the key ESG initiatives by us include:

- Through targeted interventions in digital literacy, healthcare and school infrastructure, we seek to empower underserved communities and contribute to sustainable, people-centric progress.
- Our green initiatives are designed to reduce environmental impact, improve resource efficiency, and future-proof our infrastructure by adopting renewable energy and green building standards to promoting clean mobility and biodiversity. These green initiatives include solar energy expansion and electric vehicle integration at our SPVs; and
- We have further strengthened our commitment to sustainable infrastructure by achieving EDGE Advance Certificate across 2.89 million sq. ft. of our portfolio and commissioning rooftop solar installations spanning 2.87 million sq. ft., underscoring our focus on green building standards and accelerating the transition towards renewable energy.

Our Business and Growth Strategies

The NAV per Unit has grown consistently over the last three financial years, from ₹128.27 per Unit in Fiscal 2024 to ₹135.52 per Unit in Fiscal 2025 and further to ₹142.03 per Unit in Fiscal 2026, reflecting a CAGR of approximately 6.05% over this period. This growth has been supported by consistently high portfolio occupancy, which has improved from 95.27% in Fiscal

2024 to 98.00% in Fiscal 2025 and 99.76% in Fiscal 2026. The operating and investment strategies we intend to execute to achieve targeting growth in distributions and in the NAV per Unit include the following:

Capitalize on our Portfolio's embedded organic and inorganic growth opportunities

We believe our Portfolio is well-positioned for strong organic growth through a combination of contractual rent escalations, increased re-leasing at higher market rents and lease-up of vacant area. A majority of our leases provide for four to five per cent rental escalations annually and up to 12 - 15% rental escalations every three years.

We have a strong track record of achieving rental growth by re-leasing space to tenants. We actively track upcoming vacancies and proactively engage with existing and prospective tenants in order to minimize downtime periods between successive leases As of March 31, 2026, our Portfolio had vacant area of 0.05 msf representing 0.30% of our total Leasable Area. We believe that the vacant area can be leased out in the near-term based on high demand for Grade A warehousing space, the high quality of our Portfolio and our strong tenant relationships.

Our acquisition strategy will focus on long-term growth and total return potential, rather than short-term cash returns. We believe we are well positioned to undertake both core and value-add acquisition opportunities, given our pan-India presence, knowledge of local markets, asset management capabilities and deep tenant relationships.

With the growing scale of our Portfolio, we also benefit from operational leverage, procurement advantages, the ability to negotiate framework agreements with vendors, contractors and service providers at competitive rates across all our assets, which directly reduces our construction cost, operating costs and improves margins.

Additionally, we believe that our growing scale will also enhance our access to debt capital markets and improve our borrowing terms, including lower interest, as lenders and capital market participants assign significant value to portfolio diversification, asset quality and income predictability which are strengthening factors as our Portfolio expands. We believe that a lower cost of capital, combined with improving NOI margins, will enhance risk-adjusted returns and the quality and sustainability of distributions to Unitholders over time.

Proactive asset management driving growth in value

The Investment Manager employs an active asset management strategy across the existing assets to drive portfolio growth and yield. We intend to continue our proven leasing strategy and maintain high occupancy across our Portfolio assets. Our strong local teams have helped us to drive platform-level leasing synergies and establish deep relationships with tenants. We continuously engage with our tenants' management teams to understand their growth plans and modify our leasing strategy accordingly. We regularly track tenant performance and determine the optimal tenant mix at our warehouses. This has helped in reducing vacancies and attract high quality tenants to our Portfolio. Our customers find it advantageous to re-lease warehouses with us, rather than moving to alternative sites incurring additional cost towards rent and prohibitive relocation cost.

Disciplined acquisition strategy with a strong balance sheet

We also propose to expand our presence pan-India by investing in warehouses in other locations. In addition to acquisitions, we intend to undertake strategic expansions within our existing assets to enhance the value of our Portfolio leading to tenant retention. We believe that owning the best warehousing assets in India's top sub-markets will allow us to generate robust cash flow growth with strong long-term returns.

We stand to benefit from the asset base of our Sponsor, as we will have a ROFO on certain assets owned by them or their subsidiaries, if they seek to sell them. Pursuant to the amended and restated 'deed of right of first offer' dated July 20, 2026 amongst the Sponsor, NDR Smart Spaces Private Limited (previously known as NDR Smart Warehouses Private Limited), the Investment Manager, the Trustee, the Sponsor and NDR Smart (collectively, the "**ROFO Granters**") have agreed to (for a period of ten years from the date of listing of the Trust) grant a right of first offer severally and not jointly to the Trustee and the Investment Manager (acting on behalf of the Trust) (collectively referred to as the "**Investors**") in the event of any sale of controlling interest by the ROFO Granters or any of their present or future subsidiaries or LLPs in Potential ROFO Assets or in an eligible asset. For further details on the ROFO Agreement, please see the sections entitled "*Related Party Transactions*" on page 370 and "*Description of the SPVs – Acquisition of Future Assets*" on page 49.

A list of assets offered as Potential ROFO assets by the Sponsor is set out below:

Asset Name	**Land Area** ***(in Acres)***	**Approximate Leasable Area** ***(in Mn Sqft)***
NDR Basestone Ghaziabad located at Ghazibad, Uttar Pradesh	10.77	0.20
NDR Advanced Chennai located at Chennai, Tamil Nadu*	19.61	0.50
NDR Advanced Bangalore located at Bangalore, Karnataka	9.51	0.24
Chennaipatnam Chennai located at Chennai, Tamil Nadu	12.40	0.18
NDR Vanshil Kolkata located at Kolkata, West Bengal	22.00	0.48

Asset Name	Land Area *(in Acres)*	Approximate Leasable Area *(in Mn Sqft)*
Meteorware Lucknow located at Lucknow, Uttar Pradesh	25.99	0.48
NDR Advanced Hyderabad located at Hyderabad, Telangana*	5.00	0.10
NDR Advanced Pune located at Pune, Maharashtra*	3.89	0.30
NDR Store Well Kochi located at Kochi, Keralam*	8.00	0.22
NDR Global Chennai located at Chennai, Tamil Nadu	22.86	0.55
NDR Leasegrid Chennai located at Chennai, Tamil Nadu	17.77	0.43
NDR Transit Chennai located at Chennai, Tamil Nadu	25.40	0.61
NDR Metrorise Chennai located at Chennai, Tamil Nadu	18.55	0.48
NDR Modern Bangalore located at Bangalore, Karnataka	13.59	0.48
Northernspan Kolkata located at Kolkata, West Bengal	20.00	0.43
Meteorware House & Logistics Park KNP Private Limited	19.49	0.60
NDR Flowlink Chennai located at Chennai, Tamil Nadu	22.94	0.55
NDR Urban Hosur located at Hosur, Tamil Nadu	38.40	0.72
NDR Vertispace Chennai located at Chennai, Tamil Nadu	20.00	0.48
NDR Storage Chennai located at Chennai, Tamil Nadu	20.00	0.48
NDR Storage Hub Bangalore located at Bangalore, Karnataka	14.00	0.35
Sai Sankalpa Hyderabad located at Hyderabad, Telangana#	40.18	1.00
Eyenine Bangalore located at Bangalore, Karnataka	30.00	0.70

** Target assets held by Target SPVs which shall be transferred to the Trust pursuant to the Target SPVs SPAs executed in this regard;*
 # Asset held by a Committed SPV which shall be transferred to the Trust pursuant to the Committed SPV SPA executed in this regard.

Further, as a part of our acquisition strategy, intend to utilize up to ₹3,818.00 million from the Net Proceeds towards discharging the consideration for the acquisition of (i) 100% of the issued and paid-up equity share capital of NDR Advanced Storage Private Limited and (ii) 100% of the interest of NDR Storewell Warehousing LLP from sellers including NDR Smart, a member of our Sponsor Group as set forth in the section entitled "*Use of Proceeds*" on page 320.

We have a strong balance sheet with low levels of leverage, resulting in high flexibility in capital structure. Further, we believe the Sponsor has strong relationships with numerous lenders, investors and other capital providers. We believe these relationships, coupled with our demonstrated financing experience, will provide us with financial flexibility to fund future growth.

RISK FACTORS

An investment in the Units involves a high degree of risk. Bidders should carefully consider all the information in this Draft Offer Document including the risks and uncertainties described below, before making an investment in the Units. The risks described below are those that we consider to be most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Offer Document. However, they are not the only ones relevant to us or our Units, the industry or geographies in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material, may also adversely affect our business, results of operations, cash flows and financial condition and consequently, the price of our Units could decline, and the investors may lose all or part of their investment. If any or a combination of the following events occur, or if other risks that are not currently known or are now deemed immaterial, give rise to similar events, our business, prospects, financial condition, results of operations and cash flows could materially suffer, the value of the Units could decline and the investors may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, the Trust, the Sponsor, the Sponsor Group and the Investment Manager cannot quantify the financial or other implication of any of the risks mentioned herein. In order to obtain a complete understanding of our business, prospective investors should read this section in conjunction with sections entitled "Our Business and Properties", "Industry Overview", "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" and "Audited Consolidated Financial Statements of the Trust" on pages 214, 188, 336 and Annexure III, respectively, in this Draft Offer Document. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

This Draft Offer Document also contains forward-looking statements (including Projections of Revenue from Operations and Cash Flow from Operating Activities of Target SPVs) that involve risks and uncertainties and assumptions. The actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in the section entitled "Forward-Looking Statements" on page 23.

*Industry, macro-economic and market data and all industry related statements in this section have been extracted from either the industry report titled "Industry Market Report on India's Industrial & Logistics Sector" published in August, 2026 ("**JLL Report**") which the Investment Manager commissioned on our behalf, or the Valuation Reports (included in this Draft Offer Document as Annexure I for summary in relation to valuation of Portfolio Assets and Annexure II for valuation of Target Assets). For further details, please see the section entitled "Industry Overview" on page 188.*

Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio Assets as a whole or of any individual property is to Leasable Area or to the Target Assets; (ii) all operational data is presented as of March 31, 2026; (iii) references to "last three fiscal years" refers to the period covering financial years ended 2026, 2025 and 2024; and (iv) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants as per option available in the signed rental agreements after the end of their initial commencement period. For the definitions of technical terms, please see the section entitled "Definitions and Abbreviations" on page 3.

The Trust owns 74% economic interest in VSI LIPL, which holds NDR Varama Sir (Goa), and which is disclosed as a Project SPV. Accordingly, the Market Value of NDR Varama Sir (Goa) presented in this section reflects only our 74% economic interest in VSI LIPL. However, unless otherwise stated, all operating data presented in this section includes 100% of the data relating to VSI LIPL and should therefore be relied on with caution. Our interest in VSI LIPL is accounted in accordance with Ind AS 110. For details of accounting, please refer to our Audited Consolidated Financial Statements in the section entitled "Audited Consolidated Financial Statements of the Trust", attached as Annexure III, and in the sections entitled "Presentation of Financial Data and Other Information" and "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" on pages 17 and 336 respectively.

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust and the Project SPVs on a consolidated basis. Furthermore, unless the context otherwise requires, the financial information used in this section is derived from our Audited Consolidated Financial Statements. All references to Fiscal 2024 in the context of the Audited Consolidated Financial Statements of the Trust shall mean a period from March 27, 2023, to March 31, 2024

Risks Related to title of our Portfolio Assets and use of premises

1. ***The title and development rights or other interests over land where assets in the Portfolio Assets and Target Assets are located may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio Assets and result in us incurring costs to remedy and cure such defects.***

   There are various legal defects and irregularities in the title to the lands or development rights, right to use or other interests relating to the Portfolio Assets and Target Assets. These defects or irregularities may not be fully identified or assessed. The Project SPVs' and Target SPVs' rights or title in respect of these lands may be adversely affected by showing disregard to certain factors including, but not limited to, improperly executed, unregistered or insufficiently stamped conveyance instruments in the chain of title of the Portfolio Assets and Target Assets, unregistered encumbrances in favour of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed or mutation of the land in favour of the Project SPVs and Target SPVs, irregularities or mismatches or lacuna in record-keeping and title documentation, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance or documents evidencing

conveyance by all right holders and/or absence of conveyance or documents evidencing conveyance over the entire extent of underlying land, rights of adverse possessors, ownership claims of family members or co-owners or prior owners not involved in the transfers or other defects that we may not be aware of. The method of documentation of land records in India has not been fully digitized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. For certain Portfolio Assets, including NDR Raghudevpur (Kolkata), NDR Vanshil (Kolkata), NDR Sohna Road (NCR), NDR Bilaspur (NCR), NDR Svahgraha Koduvali (Chennai), NDR Svahgraha Sri City, NDR Fabio Irungattukottai (Chennai), NDR Pagalmedu (Chennai), NDR Distribution (Chhatrapati Sambhajinagar), NDR OKM (Coimbatore) and NDR Sri Amruthalingeswara (Chennai), the documents tracing title flow for a period of 30 years prior to the purchase of these assets by us are unavailable. In these cases, the mutation entries made in the revenue records and jamabandis maintained by the jurisdictional sub-registrar's office have been relied on to trace the title flow of the underlying land, which may not be reliable. The unavailability of title flow for 30 years prior to our purchase and lack of records on the erstwhile owners, exposes us to uncertainties and the risk of future title-related litigation.

Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our Project SPVs' or Target SPVs' title over the land that is part of the Portfolio Assets or Target Assets. This could result in a delay in selling the property or even a loss of title to the property and affect valuations of the property. For instance, with respect to several Portfolio Assets, we are not in possession of and unable to trace various title related documents including copies of sale deeds, RTCs, mutation records etc. for past periods. Further, in certain instances, certain land parcels have devolved on legal heirs of erstwhile owners following their death. However, we are not in possession of any family trees/ death certificates/ legal heirship certificates to ascertain if the assets have devolved upon the rightful owners. In certain other instances, we are not in possession of the requisite court permissions required to effect a transfer of ownership on behalf of minors who had title to the land. While several years have elapsed since the consummation of these transactions and no claims have been raised during this period, we cannot assure you that no future claims may not arise. If defects are not cured, it may adversely affect the Portfolio Assets and Target Assets, including the rentals, which may also impact returns for the Unitholders. Also, please see section entitled "*Legal and Other Information - Title disclosures (including title litigation) pertaining to the Project SPVs*" on page 393.

While we have relied on third party reports (which in turn place reliance in certain cases on mutation entries, jamabandis and the A-registers in the revenue records maintained by the relevant departments of the local governments) for due diligence on title on the Portfolio Assets and Target Assets, obtaining title guarantees in India is challenging, as title records provide only for presumptive rather than guaranteed title of the land. To the extent that such third parties miscalculate, or fail to identify risks and liabilities associated with the Portfolio Asset or Target Assets in question, the relevant asset may be affected by defects in title, or the valuation of the asset may not be an accurate representation of its value. Further, there are certain pending litigations pertaining to the title to the portions of the land held by certain Project SPVs namely, N D R Plantations Private Limited (which owns NDR Hoskote (Bengaluru)); NDR Safestore Private Limited (which owns NDR Safestore Oragadam (Chennai)), Valiant Amrut Infra Private Limited (which owns NDR Valiant Hcross (Bengaluru)), NDR Bigbox Private Limited (which owns NDR Bigbox (Pune)), and Kautilya Warehousing Private Limited (which owns NDR Kautilya Hoskote (Bengaluru)), filed by various third parties before various fora, seeking *inter-alia* to set aside the sale deeds pursuant to which the Project SPVs have acquired the land, declaration of title to the underlying lands in favour of such claimants, seeking permanent injunctions restraining the relevant Project SPV and Sponsor, as the case may be, from interfering with the claimants' peaceful possession of the property on various grounds including that such conveyances were improperly executed/ conveyed by persons who did not have valid title to the property. In the event these matters are decided against us, we may lose title to the underlying land and our ability to operate our Portfolio on such land parcels which will impact our Portfolio, including our rentals and in turn impact the returns for Unitholders. For further details, please see the section entitled "*Legal and Other Information - Title disclosures (including title litigation) pertaining to the Project SPVs*" on page 393. Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve, if they become the subject of court proceedings and their outcome can be uncertain. While we have not experienced any such instance in the past, there is no assurance that we will be successfully able to resolve the legal defects and irregularities in the title to the lands or development rights, right to use or other interests relating to the Portfolio Assets without impacting the rental yields. If such disputes are not resolved between the Project SPVs or Target SPVs and the claimants, the Project SPVs or Target SPVs may either lose their interest in the disputed land or may be restricted from further development thereon. The failure to obtain good title to a particular plot of land may impact the operations of the relevant asset, lead to write-off expenditures in respect of development and other adverse consequences. Any title-related litigation in respect of these assets, will have a material adverse effect on our Portfolio in the event the claim of any person is successful, which could harm our reputation and have a materially adverse affect our rental yields, net distributable cash flows and ownership of the land.

2. ***We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.***

Our Portfolio Assets and Target Assets require various approvals, licenses, registrations and permissions from the Government, local bodies and other regulators, for operating their respective business. A number of our approvals are subject to certain terms and conditions and we may not be in compliance with all such terms and conditions, and a failure to comply with these terms and conditions may result in an interruption of our business operations and may

have a material adverse effect on our business operations, future financial performance and price of our Units. For details, please see the section entitled "*Regulatory Approvals*" and "*Legal and Other Information*" on pages 378 and 393, respectively. As part of commercial understanding with tenants, certain approvals are required to be procured by the tenants. We cannot assure you that they will obtain all such approvals. We may have not obtained certain approvals and some of our approvals may have expired in the ordinary course, and our Project SPVs have either applied for such approvals, or are in the process of applying for renewals of such approvals, including occupancy certificates for certain portions of our Portfolio. We could be subject to penalties and regulatory action for any delays/ inability to obtain the requisite approvals.

Further, a part of our Portfolio Assets and all our Target Assets are under construction, and approvals required for operating such warehousing assets in relation to such warehousing assets are yet to be applied and will be applied in due course in the ordinary course of business. For details, please see the section "*Regulatory Approvals*" on page 378. Also, please see the section entitled "*Risk Factors – The InvIT Regulations and other regulatory requirements impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities*." on page 96. Any non-compliance may result in investigation or action by the Government, or payment of fines or penalties.

Our business is subject to various covenants and local state laws and regulatory requirements, including permitting, licensing and zoning requirements. Local regulations, including municipal or local ordinances may restrict use of our assets and may require us to obtain approval from local officials or community standards organizations at any time with respect to our assets. Further, while we believe we have obtained the relevant approvals and consents from the relevant land development authorities, there is no assurance that the land authorities will take a different view of applicable law. In the event the land development authorities interpret applicable law differently, we cannot assure you that there will be no impact on our business and results of operations.

Additionally, such local regulations may cause us to incur additional costs to renovate or maintain our properties in accordance with the particular rules and regulations. While we have not experienced any instance of failure to receive or renew any license, approval or registration necessary for the operations of business or imposition of any penalties owing to failure in obtaining any license in the last three Fiscals, there can be no assurance that we will not experience any such failures in the future resulting to an adverse effect to our business and revenue from operations. We cannot provide assurance to you that existing regulatory policies or any changes to such policies will not adversely affect us or the timing or cost of any future acquisitions, or that additional regulations will not be adopted that would extend such timelines or result in additional costs.

Our business and growth strategies may be materially and adversely affected by our inability to obtain permits, licenses and approvals. Our failure to obtain or maintain such permits, licenses and approvals could have a material adverse effect on us. For details, please see the section entitled "*Regulatory Approvals*" on page 378.

3. ***Some of our Portfolio Assets and Target Assets are located on land leased from third parties including related parties and governmental authorities. The relevant Project SPVs and Target SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such lessors, failing which the lessors, may, impose penalties, terminate the lease or take over the premises.***

Some of the warehouses from our Portfolio Assets and warehouses under construction of Target Assets are located on leased land leased from the Delhi Metro Rail Corporation Limited, Goa Industrial Development Corporation and other third parties, including related parties, from whom we require and have received prior consent for the acquisition of Portfolio Assets. The relevant Project SPVs and Target SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such lessors, failing which the lessors may impose penalties, terminate the lease or take over the premises. Further, such leases are for fixed periods of time ranging from five years to 29 years (expiring between calendar year 2027 and 2049) renewable at the option of either the lessor or, in certain leases, mutually by both us and the lessor. For further details in relation to lease expiry profile, please see – *"Our Business and Properties – Our Portfolio"* on page 223.

The following table sets out the mix between land owned and land leased by Project SPVs in relation to the Portfolio Assets:

S No.	Land ownership status	Number of park	Leasable Area (in sq. ft.)	% of Total Portfolio Area
1.	Freehold	36	20.69	90.08
2.	Leasehold	6	2.28	9.92
Total		**42**	**22.97**	**100.00**

The assets within our Portfolio are required to comply with certain terms and conditions, including compliance with the layout plan and terms of use, obtaining prior written permission for sale, sublease, mortgage, or otherwise parting with possession of the leased land, for making alterations to the façade or elevation of the buildings. The lessors are entitled under the terms of the lease deed to terminate the leases or assignments, as applicable in case of breach of any of the specified terms and conditions.

Further, in certain instances, the Trust is required to indemnify the relevant lessors against any losses suffered by them arising out of or in connection with any breach of the terms and conditions of the relevant lease deeds or deeds of assignment, as applicable, by the Trust. In respect of leave and licence arrangements, the Trust, as licensee, may also be liable to compensate the relevant licensor in the event that the Trust vacates the licensed premises during the contractually stipulated lock-in period. Additionally, in its capacity as a sub-lessor or licensor in respect of premises leased or licensed to its tenants, the Trust is in certain instances required to indemnify such lessees or licensees against any losses arising out of the Trust's breach of the terms and conditions of the relevant lease or licence arrangements, or any defect in the title to the relevant property. Upon expiry, non-renewal or termination of any such lease, the relevant Project SPV may be required to vacate the leased premises and restore the land to its original condition, which could require it to demolish or dismantle the warehousing structures and other improvements constructed thereon at our own cost. The loss of such leased land could result in a significant loss of leasable area, disruption to tenant operations and immediate loss of rental income from the affected asset. Any such events could have a material adverse effect on the Portfolio, including our rental yields and net distributable cash flows. While we have not experienced any such instance of revocation or termination of lease in last three Fiscals, there can be no assurance that we will not experience any such failures in the future resulting to an adverse effect to our business and revenue from operations. We cannot guarantee that the relevant Project SPVs will be able to satisfy all or any of the conditions stipulated in the underlying lease agreements, or whether they are currently in compliance with such conditions. In the event that our leases are revoked, not renewed or terminated prematurely or other matters described above occur, these could have a material and adverse effect on the Project SPVs and in turn impact our business, financial conditions, results of operations and cash flows.

Risks Related to our Organization and Structure

4. ***We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Draft Offer Document or make any distribution at all, and the level of distributions may decrease.***

There is no assurance or guarantee of any distributions to the Unitholders. Distributions to Unitholders will be based on the net distributable cash flows available for distribution. Assessment of the net distributable cash flows is based on pre-determined framework as per applicable regulations and as more specifically prescribed in the Distribution Policy formulated in accordance with the InvIT Regulations, in consultation with financial and tax advisors, the results of which will be subject to review by our Auditors. For details of the InvIT Regulations governing distributions and details of our Distribution Policy, please see the section entitled "*Distributions*" on page 332.

Our ability to make distributions may be affected by several factors, including the risk factors described in this Draft Offer Document, as well as, among other things:

- servicing of any debt raised post the completion of Offer and listing of the Units by us;
- cash flows received from Project SPVs;
- debt servicing requirements and other liabilities of the Project SPVs;
- compliance with loan agreements, including restrictive covenants to obtain consent from the lenders prior to making any dividend payments;
- fluctuations in the working capital needs of the Project SPVs;
- ability of our Project SPVs to borrow funds and access capital markets;
- restrictions contained in and any payments under any agreements entered into by our Project SPVs, including arrangements with landowners and regulatory authorities from whom land is taken on lease;
- completing the development of our under-construction assets or acquisition and operationalization of other projects, including the Target SPVs within the anticipated timeline, including, on account of delay in receiving or non-receipt of approvals for reasons beyond our control, or as per the forecasted budget;
- business and financial position of our Project SPVs, including any operating losses incurred by the Project SPVs in any financial year;
- applicable laws and regulations, which may restrict the payment of dividends by the Project SPVs or other distributions;
- payments of tax and other legal liabilities, including costs arising on account of litigation;
- capital expenditure utilization of the assets and fees payable to the Investment Manager, Project Manager and other intermediaries appointed for the Offer; and

- discharging indemnity or other contractual obligations of the Project SPVs under their respective underlying contracts or similar obligations or any fines, penalties levied by regulatory authorities.

Further, as non-cash expenditure, such as amortization and depreciation, is charged to the profit and loss account, the Project SPVs may have surplus cash but inadequate profits in reserve in the profit and loss account and, hence, may not be able to declare dividends as per applicable regulations. Further, pursuant to the InvIT Regulations, in the event that an asset is sold by the Trust or Project SPV or if the equity shares in the Project SPV is sold by us, we are permitted to re-invest such sale proceeds into other infrastructure assets. In such an event, the Trust shall not be required to distribute the sale proceeds to investors. Further, in the event that Project SPVs are unable to declare such dividends, the Investment Manager and the Trustee may evaluate various options to make distributions to the Unitholders and utilize such surplus cash. We cannot assure you that the structures implemented will be effective in extracting such operating cash flows available for distribution to the Unitholders.

5. ***The InvIT Regulations and other regulatory requirements impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities.***

The InvIT Regulations require us to ensure compliance with certain requirements, including maintaining a specific threshold of investment in completed and revenue generating infrastructure projects. There are also regulatory requirements which impose conditions on minimum Unit holding of the Sponsor and debt financing limits, which may constrain our ability to raise funds and limit our ability to make investments. In particular, under the InvIT Regulations, not more than 20% of the value of our assets may be in certain permitted forms of investments over and above completed and revenue generating infrastructure projects and we may, therefore, be limited in terms of flexibility for future investment. We intend to utilise up to ₹ 3,818.00 million from the Net Proceeds towards acquisition of the Target SPVs. We expect completion of acquisition of Target SPVs to occur in Fiscal 2027 and 2028. Also, see – *"Our ability to utilise the Net Proceeds to complete the acquisition of the Target SPVs is contingent upon the completion of conditions precedent and the funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds."* on page 108.

Failure to comply with these and other applicable requirements may present additional risks to us and lead to adverse consequences, including divestment of certain assets, delisting, other penalties and statutory actions, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. ***The portfolio acquisition transactions consummated in connection with the private listing of the Trust and subsequent acquisitions made during the period of its private listing, were consummated prior to the date of this Draft Offer Document. Existing liabilities assumed in relation to the Portfolio pursuant to such transactions, if realised, may adversely impact the trading price of the Units and our profitability and ability to make distributions.***

The Trust was formed and its Units were privately listed on February 14, 2024, pursuant to which certain Portfolio Acquisition Agreements and Trust Loan Agreements were entered into and given effect to. Pursuant to this Draft Offer Document, the Trust is now seeking to list its Units by way of a public offering. Certain portfolio acquisition transactions, including the Initial portfolio acquisition transactions consummated in connection with the private listing of the Trust and subsequent acquisitions made during the period of its private listing, were consummated prior to the date of this Draft Offer Document. The existing liabilities assumed in relation to the Portfolio pursuant to such transactions, if realised, may adversely impact the trading price of the Units and our profitability and ability to make distributions.

As part of the portfolio acquisition transactions, we have assumed the existing liabilities of the Portfolio and of the Project SPVs that own the Portfolio. Prior to the consummation of the portfolio acquisition transactions, we conducted due diligence on the Portfolio with the objective of identifying any material liabilities.

We also relied on independent third parties to conduct a portion of such due diligence, including in relation to title diligence and valuation of the Portfolio Assets. Such third-party reports are subject to limitations in scope and methodology, do not constitute a guarantee as to the accuracy or completeness of their findings, and investors should not treat such reports as a warranty against undisclosed liabilities or title defects. Further, our recourse against such third parties in the event of errors, omissions or misstatements in their reports is contractually limited.

The terms of the Portfolio Acquisition Transaction Agreements contain limited representations and warranties, which are qualified by disclosure letters, any disclosure in this Draft Offer Document, and by the sellers' knowledge. The transferors under the Portfolio Acquisition Transaction Agreements have also provided certain indemnities to the Trust; however, such indemnities are limited on account of monetary caps, time limits and other limitations, which restrict our recourse under these agreements. In the event that any liability materialises after the expiry of the applicable time limits, or the aggregate quantum of losses exceeds the monetary caps under such indemnities, the Trust will bear such residual losses without any right of recovery from the transferors.

The InvIT Regulations provide that the Sponsor shall be liable for all acts of commission or omission, representation or covenants of the Trust related to the formation of the Trust and the sale or transfer of the Project SPVs to the Trust. However, there can be no assurance that the Sponsor's liability will be sufficient to cover all losses or liabilities that may be suffered by us in connection with the portfolio acquisition transactions, and any shortfall in such recovery could adversely affect our financial condition and ability to make distributions to Unitholders.

Notwithstanding the due diligence conducted, there can be no assurance that all material liabilities in relation to the Portfolio and the Project SPVs have been identified, or that such liabilities will not materialise subsequent to the date of this Draft Offer Document. Any losses or liabilities suffered by us in relation to the Portfolio, for which we are unable to obtain recovery from the transferors, the Sponsor or relevant third parties, could have a material adverse effect on our results of operations, profitability and cash flows.

7. ***The Investment Manager is subject to regulatory reporting obligations and periodic inspections by SEBI, and any non-compliance or adverse observation may result in regulatory action.***

The Investment Manager is required to comply with ongoing reporting, disclosure and management obligations in relation to the Trust in accordance with the InvIT Regulations and the InvIT Master Circular. These obligations include, among other things, (a) making investment decisions in respect of the Trust's assets in accordance with the investment strategy, (b) overseeing the activities of the Project Manager and other service providers, (c) ensuring compliance with distribution requirements, (d) submitting periodic reports and certifications to the Trustee and stock exchanges, (e) ensuring audit and financial reporting compliance, and (f) maintaining ongoing compliance with its eligibility requirements under the InvIT Regulations. Any failure to comply with such requirements, whether in a timely manner or at all, may subject the Investment Manager, the Trust, and other Parties to the Trust to regulatory scrutiny, directions, or other enforcement actions, penalties under the InvIT Regulations, the SEBI Act, or other applicable laws.

Under the InvIT Regulations and the InvIT Master Circular, SEBI has broad supervisory and inspection powers, including the authority to inspect the Trust's books and records, as well as those of the Parties to the Trust. Pursuant to such powers, SEBI may, in appropriate circumstances, issue directions, including, inter alia, (i) requiring corrective actions, (ii) imposing restrictions on capital market access, (iii) directing the sale of assets, (iv) mandating the winding up of the Trust in accordance with applicable laws (v) or cancelling registration of the Trust, and regulatory directions subject to applicable law.

The Trust has undergone one inspection by SEBI as part of the regulatory oversight framework. While we have not received any advisory letters or other observations, as a part of such inspection, SEBI may issue advisory letters or inspection reports identifying areas of concern or requiring the Investment Manager and/or the Trust to undertake corrective action or furnish additional information, pertaining to the inspection already undertaken or future inspections. The Investment Manager and the Trust are obliged to respond to such advisory letters and inspection reports within the timelines specified by SEBI. There can be no assurance that the Investment Manager or the Trust will be able to respond to all such communications within the prescribed timelines, or that any response submitted will be accepted by SEBI without reservation or further inquiry. Any adverse regulatory action, penalty, or directive could significantly impact the Trust's business, financial strength, operational results, or reputation. Additionally, the reporting framework for InvITs differs from that for listed equity companies in India or other regions. Therefore, the type and amount of information available to Unitholders may differ from what is typically disclosed by corporate entities with listed equity shares.

Risks Related to Our Business and Industry

8. ***A significant portion of our revenues is derived from a limited number of large tenants and from a few sub-markets. Any conditions that impact these tenants, or sub-markets may adversely affect our business, revenue from operations and financial condition.***

Our revenues from operations are concentrated in a few large tenants and from few sub-markets in our Portfolio, as follows:

- *Tenant concentration*—our Gross Rentals as of March 31, 2026, 2025 and 2024 from our top 10 tenants amounted to 31.09%, 32.79% and 42.60%, respectively of our combined Gross Rentals as of these dates. These tenants accounted for 26.99%, 29.54%, and 44.82%, of our Occupied Area as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Of these, top three tenants based on gross rentals, a logistics and Ecommerce company in India, automobiles and a retailer of apparels, cosmetics and furnishings with global presence, respectively, accounted for 12.47%, 8.53%, and 18.01% of our combined Gross Rentals as of March 31, 2026, March 31, 2025 and March 31, 2024 respectively and 10.69%, 12.57%, and 18.58%, of our Occupied Area as of March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

- *Submarket concentration*—Submarket concentration—Our Portfolio is located across key sub-markets of India, namely Redhills – Tiruvallur Road, Hoskote, Cochin – Palladam Frontier Road, Verna, Gurgaon-NH08, NH06 and JNPT. Of our total Leasable Area as of March 31, 2026, 33.63% comprised of total

Leasable Area in Redhills – Tiruvallur Road sub-market, which includes NDR Svahgraha Koduvali (Chennai), NDR Poochi (Chennai), NDR Sri Amruthalingeswara (Chennai) and NDR Pagalmedu (Chennai) warehouses. Further, for March 31, 2026, the revenues from assets in our Portfolio located in Redhills – Tiruvallur Road sub-market represented 5.48% of our total revenue from operations. The infrastructure and warehousing markets in Redhills - Tiruvallur Road sub-market and other sub-markets may perform differently from, and may be subject to market conditions, regional political developments and regulatory developments that are different from infrastructure and warehousing markets in other parts of India.

We expect that, in the future, a limited number of large tenants and submarkets will continue to comprise a large percentage of our combined revenue from operations. Accordingly, our financial condition, results of operations and ability to make distributions to Unitholders may be materially and adversely affected by the downturn in the businesses of one or more of these tenants, non-renewal or early termination of leases for any reason, economic and other factors that lead to a downturn in the submarkets in which these warehouses are located. We cannot assure you that we will be able to diversify our tenant base, or diversify into new submarkets, we may experience material fluctuations or decline in our revenue, because of which our financial condition and operations could be materially and adversely affected.

9. ***Our revenues, operations, cash flows and financial condition may be adversely affected by competition, low occupancy and rent levels of our warehouses.***

We derive a significant portion of our revenue from the leasing of space at our assets in 18 cities in India. As on March 31, 2025, our Portfolio Asset's average occupancy was 98.25 %. The success of our business depends on our ability to maintain high occupancy levels, which drives the revenue received from leases based upon the amount of space we have leased. We may be unable to maintain occupancy levels and receive rent at desired levels from our tenants as a result of a number of factors, including those that are beyond our control, such as prevailing economic, income and demographic conditions in the relevant submarkets; prevailing rental levels in the submarkets where the assets are located; performance of key sectors including logistics, e-commerce and other sectors in which our tenants operate. Any significant deterioration in the business conditions of these sectors, whether due to macroeconomic conditions, changes in consumer behaviour, sectoral downturns or regulatory developments, could result in reduced demand for warehousing space, tenant defaults or non-renewals, which could adversely affect our occupancy levels and revenues.

Further changes in applicable regulatory schemes, including governmental policies relating to zoning and land use, among others, for an instance, any changes to demarcation or zoning of existing city limits could have a bearing on our operations requiring us to relocate or cease operations in such areas. This may result in reduced tenant occupancy levels, cause tenants to cease operations or experience significant financial difficulties and, therefore, cause the actual rents we receive for the properties in our Portfolio to be lower than estimated market rents for future leasing, which would adversely affect our business, operations and cash flows. There can be no assurance that rental rates across our Portfolio will remain stable or continue to appreciate. If new supply in any of our target markets outpaces occupier demand, or if macroeconomic conditions weaken tenant requirements for warehousing space, rental rates could stagnate or decline below current levels, which could adversely affect our rental revenues, asset valuations and net distributable cash flows. While we have not experienced any such adverse events in the past, there can be no assurance that we will not do so in the future. Our inability to maintain and attract tenants to lease our warehouses, or to maintain and evolve a favorable mix of tenants who are able to stand upto prevailing economic conditions and consumer demand, may have an adverse effect on our revenues, operations, cash flows and financial condition.

10. ***Any development and construction projects or proposals to upgrade existing projects or acquire new projects in our Portfolio may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, operations and cash flows***

As of March 31, 2026, our Portfolio comprised 0.73 million square feet of Under Construction Area. In the future as well, we may seek to expand or upgrade our Portfolio by engaging in development or construction of existing projects or acquiring assets for further development. The development of these projects involves various risks, including regulatory risks, financing risks and the risk that these projects may ultimately prove to be unprofitable. These projects may pose significant challenges to our management, administrative, financial and operational resources. We cannot assure you that we will succeed in any of these projects or that we will recover our investments. Any delay or failure in the development, financing or operation of any of our future development area or increase in their costs of development may adversely affect our business, financial condition, results of operations and cash flows. Risks related to the development of these projects include, without limitation:

- the contractors hired to complete the projects may not be able to complete the construction of the projects on time, within budget or to the required specifications and standards;
- delays in completing and achieving commercial operation could increase the financing and other costs associated with the construction and cause our budgeted cost to be exceeded;
- our inability to obtain adequate capital or other financing at competitive rates or at all to complete the construction or upgrade of and commence operations of these projects;

- change(s) in local development regulations;
- inability to compete with competing projects;
- our inability to recover the amounts already invested in these projects, if the assumptions contained in the feasibility studies for these projects do not materialize; and
- our inability to obtain necessary approvals and consents, including, without limitation, planning permissions and/or regulatory permits, required in order to commence or complete construction and development or expansion or upgrade of our project.

In addition, our future development area may undergo changes during the planning, launch, construction and completion phases, which may result in actual Leasable Areas at such projects being lower than projected. Such changes may result from planning changes, construction requirements and/or other matters outside of our control. Any reduction in actual Leasable Area at our future development area, may affect their commercial viability, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Any delays in completing our projects as scheduled could result in dissatisfaction among our tenants, resulting in reduced confidence for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may be terminated. As a result, we cannot assure you that our future development area will be completed in a timely manner, within budget or at all.

In addition to development and construction risks, we may be required to periodically undertake refurbishment, renovation or improvements to our existing Portfolio Assets, given that warehousing facilities depreciate in functional value over time and the design, specifications and quality of our facilities directly affect our ability to attract and retain tenants at desired rental rates. As tenant requirements evolve, including demand for greater floor-load capacity, automation-readiness and sustainability features our facilities may require significant capital expenditure to upgrade, which may not be fully recoverable through enhanced rental income and may not be available on commercially acceptable terms. Further, during any period of refurbishment or renovation, the relevant facility or portions thereof may be temporarily unavailable for leasing, resulting in a direct loss of rental income. Any of the foregoing could also have a material adverse effect on our business, financial condition, results of operations and cash flows.

11. ***Tenant leases across our Portfolio are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income. Also, lease agreements with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.***

We derived ₹ 4,202.39 million constituting 96.36%, ₹3,241.10 million constituting 95.79% and ₹427.18 million constituting 88.65% of our revenue from rentals on leasing of our warehouses in India for Fiscal 2026, 2025 and 2024 respectively. We have entered into lease agreements with our tenants for terms which generally extend from one year to 20 years. Leases with tenants across our Portfolio may expire and may not be renewed by them. Further, our leases may be terminated by our tenants without cause upon expiry of the contractual lock-in period. For details of key terms of lease deeds please see the section entitled "*Our Business and Properties—Lease Agreements and Lease Management*" on page 314. Tenants may be late in rental payments or delay the commencement of the lease. Tenants with a presence across multiple assets in our Portfolio may also decide to move out of some or all of their rented units in our Portfolio. The Project SPVs may face delays in finding suitable tenants, which could also have an adverse impact on the revenue from the Portfolio.

Additionally, while failure to adequately stamp a document may not affect the validity of the underlying transaction, it may be inadmissible as evidence in Indian courts (unless stamped prior to enforcement with payment of requisite penalties, which may be up to ten times the stamp duty payable, and other such fees that may be levied by the authorities). Further, documents, which are insufficiently stamped, are capable of being impounded by a public officer. Consequently, should any dispute arise in relation to our use of the relevant properties, we may be unable to, or may incur additional expenses (including penalties and interest) to enforce our rights in relation to such properties.

As part of our rental agreements, the tenants are generally required to furnish interest free refundable security deposits. The expiry or termination of such agreements requires us to refund such deposits to the tenants, which could temporarily impact the liquidity of our Project SPVs. Further, any default by a tenant prior to the expiry of the lease arrangement may result in deductions from its security deposit. As a consequence, issues may arise with our tenants in relation to the quantum of deductions of the security deposits, which may result in our tenants refraining from handing over possession of the property to us. Legal disputes, if filed by us in this regard, may take several years to resolve and may involve considerable expense if they become the subject of court proceedings and their outcome may be uncertain.

Further, we will need to ensure that we lease our assets to stable tenants with sound financial background. Across our Portfolio Assets, majority of our revenue is generated from customers with credit rating A or above, with 9 of our Top 10 customers being rated A or above, of which 6 are rated AAA, reflecting the strong creditworthiness of our tenant

base. For further details see – *"Our Business and Properties - Diversified tenant base of national and international brands across multiple sectors"* on page 219. In the event that any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 are initiated against our tenants, they may be subject to moratoriums, which could prevent us from realizing our rental dues or further leasing our premises to any third parties. Further, our tenants are required to utilise the premises in accordance with the terms of the lease deeds and applicable law. Any non-compliance with these requirements could result in a loss of reputation for us and cause us to terminate such lease arrangements.

As a part of the rental agreements, leased premises shall be free from any third-party interest, encumbrances, and will not be assigned, sold, gifted, set up as trust or mortgage, in any manner whatsoever without prior notice to the lessee. However, in certain lease agreements we are entitled to mortgage and/or charge the lease premises and/or seek rental discounting facility, against rents to be received from the tenants, with any bank or financial institutions; such mortgages would be subject to the tenants' leasehold rights.

Our tenants' ability to generate anticipated revenues is subject to their underlying business performances and overall volatility in the economies, as well as seasonality in the tenants' business, if any, which can have an impact on their ability to pay rents to us. For further details on tenant concentration please see *"- A significant portion of our revenues is derived from a limited number of large tenants and from a few sub-markets. Any conditions that impact these tenants, or sub-markets may adversely affect our business, revenue from operations and financial condition."* There is no assurance that we will be able to procure new leases or renew existing leases at prevailing market rates. We also typically enter into pre-committed lease arrangements with potential tenants and any changes to or delay in execution or non-execution of the final lease agreements or agreements to lease may adversely affect our business, cash flows and operations. As a result, if vacancies continue for a longer period of time than we expect or indefinitely, we may suffer reduced revenues, which may have a material adverse effect on our financial performance. Further, we cannot assure you that we will be able to continue to charge our tenants, fees for maintenance of the facilities or other amenities or services at the prevailing or current rates. In the event that our tenants demand lower charges, dispute existing charges or the manner of computation of such charges, our ability to charge and/or recover such sums in future may be impacted.

12. ***The operational attractiveness and accessibility of our Portfolio Assets are dependent on the quality, adequacy and accessibility of surrounding public infrastructure, including roads and highways connecting our Portfolio Assets to major transportation networks. Maintenance of such infrastructure is outside our control, and any inadequacy or failure in its development or maintenance could impair our ability to attract and retain tenants, and adversely affect our rental yields, net distributable cash flows and results of operations.***

Our Portfolio Assets, being warehousing and logistics facilities, are inherently dependent on the quality, adequacy and accessibility of surrounding public infrastructure, in particular public roads and highways connecting the Portfolio Assets to major transportation networks, distribution hubs and consumer markets. The connectivity and accessibility of our Portfolio Assets to such infrastructure is a key determinant of their operational attractiveness and commercial viability, influencing tenant selection decisions and the rental rates achievable at our warehouses.

While we endeavour to ensure that we select locations which are favourable in this regard, the development, maintenance and upkeep of such public infrastructure is within the control of relevant governmental and local authorities and is not within our control. Factors such as governmental budgetary constraints, changes in governmental priorities, delays in land acquisition for infrastructure projects or political considerations may affect the timeliness and quality of public infrastructure development or maintenance.

If such public infrastructure is not established in time, is inadequate, fails to keep pace with growth and development in surrounding areas, or is not adequately maintained, the operational attractiveness and accessibility of our Portfolio Assets may be adversely affected. This could impair our ability to attract new tenants, retain existing tenants or sustain occupancy levels. Additionally, where public infrastructure projects are undertaken in the vicinity of our Portfolio Assets, the construction activity associated with such projects may cause temporary disruptions, including impairment of access routes, increased traffic congestion and other adverse effects on our tenants' day-to-day operations, which could impact tenant satisfaction and retention. Any of the foregoing could have a material adverse effect on our rental yields, net distributable cash flows and results of operations.

13. ***The Trust has a limited operating history and the periods for which financial information has been included in the Audited Consolidated Financial Statements for Fiscal 2026, Fiscal 2025 and 2024 are not comparable and may not be indicative of our future financial condition and results of operations.***

The Trust was listed on February 14, 2024. This Draft Offer Document includes Audited Consolidated Financial Statements of the Trust as of Fiscal 2026, 2025 and 2024. Such financial information has been prepared in accordance with Ind AS. Given that the Trust was incorporated on March 27, 2023, the Audited Consolidated Financial Statements for Fiscal 2024 cover the period from March 27, 2023 (being the date of incorporation of the Trust) to March 31, 2024. The Trust acquired 100% of the equity share capital of the initial Project SPVs on February 8, 2024, and accordingly, the Project SPVs have been consolidated in the Audited Consolidated Financial Statements with effect from that date. As a result, the Audited Consolidated Financial Statements for Fiscal 2024 reflect only 53 days of Project SPV operations, being the period from February 8, 2024 to March 31, 2024, and do not represent a full year of operations.

Accordingly, the Audited Consolidated Financial Statements for Fiscal 2024 are not directly comparable with Audited Consolidated Financial Statements for Fiscal 2025 or Fiscal 2026, and do not constitute a like-for-like comparison. The Audited Consolidated Financial Statements may not be indicative of our financial results, cash flows and financial position in the future, including pursuant to any future acquisitions of potential ROFO assets. Furthermore, given the Trust's limited operating history, prospective investors have limited historical financial data to evaluate the Trust's performance and there can be no assurance that the Trust's past financial performance, to the extent available, will be indicative of its future results of operations, cash flows or ability to make distributions to Unitholders.

14. ***The Trust may not successfully undertake future acquisitions of new projects including the Target Assets due to various factors, including the unavailability of debt or equity financing on acceptable terms, challenges with identifying suitable projects and/or other factors which could impede the implementation of its acquisition strategy and negatively affect its business. Further, we may face challenges in successfully integrating projects that we acquire new portfolio assets.***

Our growth strategy in the future involves strategic acquisitions of projects including acquisitions of the Target Assets and potential ROFO Assets in accordance with the InvIT Regulations. Our ability to successfully execute this strategy is dependent on several factors including our ability to identify suitable acquisition opportunities that meet the necessary criteria to help grow our business, the price and availability of financing options, the willingness of owners of identified spaces to sell on terms acceptable to us and receipt of required regulatory approvals and consents. Trust, acting through NDR InvIT Managers Private Limited, its investment manager and Sai Sankalpa Infra Projects Private Limited, have executed a share purchase agreement ("**Committed SPV SPA**") pursuant to which the Trust will acquire the entire issued and paid-up equity share capital of the Company. For further details on Committed SPV SPA please see the section entitled *"Description of the SPVs – Acquisition of the Committed SPV by the Trust"* on page 47.

The Trust will rely on debt and equity financing to expand its portfolio of projects through acquisitions, which may not be available on favourable terms or at all. The Trust's total outstanding consolidated net debt shall be approximately ₹ [●] million after the Offer, which will constitute approximately [●]% of the value of the InvIT Assets upon completion of the Offer (net of cash and cash equivalents). Under the terms of the InvIT Regulations, the consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents, cannot exceed 49% of the value of the assets of Trust until certain conditions are met, and cannot exceed 70% of the value of the assets of Trust until, amongst others, the Trust has made six consecutive distributions to Unitholders. Further, if the consolidated borrowings of the Trust exceed 25% of the value of the assets of the Trust, further borrowings, up to 49% of the value of the assets of the Trust, would be subject to: (i) obtaining a credit rating from a credit rating agency registered with SEBI; and (ii) approval of the Unitholders, in accordance with the InvIT Regulations and Trust Deed. There is no assurance that the relevant approvals can be obtained in a timely manner, or at all.

Further, debt financing to fund the acquisition of a project may not be available at a short notice or may not be available on acceptable terms. Since the timing and size of acquisitions cannot be readily predicted, the Trust may need to be able to obtain funding at a short notice to benefit fully from opportunities.

Restrictions imposed by the Reserve Bank of India may also limit the Trust's ability to borrow funds overseas for projects under development and hence could constrain its ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, there can be no assurance that any required regulatory approvals or borrowing in foreign currencies will be granted to the Trust without onerous conditions, or at all.

Debt financing may increase the Trust's vulnerability to general adverse economic and industry conditions by limiting its flexibility in planning for or reacting to changes in its business and its industry. The Trust will also be subject to the risk that certain covenants in connection with any future borrowings may limit or otherwise adversely affect its operations and its ability to make distributions to its Unitholders. Such covenants may also restrict the Trust's ability to acquire additional projects or undertake other capital expenditure by requiring it to dedicate a substantial portion of its cash flows from operations to interest and principal payments on its debt.

The Trust may also fund the consideration (in whole or in part) for future acquisitions through the issuance of additional Units, subject to Unitholder approval, as required, including this Offer. Such issuances will result in the dilution of the interests in the Trust held by existing Unitholders. The Trust may not be able to complete the issuance of the required number of Units at a short notice or at all due to a lack of investor demand for the Units at prices that it considers to be in the interests of then-existing Unitholders. Further, the acquisitions of the Target Assets are subject to customary conditions including conditions precedent such as completion of construction, for more details of which please refer "*Description of the SPVs – Acquisition of the Target SPVs by the Trust*" on page 44 and "*-Our ability to utilise the Net Proceeds to complete the acquisition of the Target SPVs is contingent upon the completion of conditions precedent and the funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds."* on page 108. As a result of a lack of funding, the Trust may not be able to pursue its acquisition strategy successfully. Potential sellers may also view the prolonged time frame and lack of certainty generally associated with the raising of unit capital to fund any such purchase negatively and may prefer other potential purchasers.

We may face active competition in acquiring suitable and attractive properties from other property investors, including other InvITs, property development entities and private investment funds. There is no assurance that we will be able to compete effectively against such entities and our ability to make acquisitions under our strategy or acquisitions that are accretive may be adversely affected. Even if we were able to successfully acquire properties or other investments, there is no assurance that we will achieve our intended return on such acquisitions or investments. We also cannot assure you that any properties identified by us will be acquired at competitive prices or at all. In the event that the prices are increased by the landowners, we may be unable to acquire these properties or proceed with the developments, which may adversely affect our financial condition, results of operations and cash flows.

In addition, the acquisition and development of properties, and the integration of such warehouses into our Portfolio, may be both capital and time intensive and may require the diversion of significant financial resources and management time from our existing business to our expansion projects. We cannot provide assurance to you that we will be successful in integrating the warehouses we acquire or that such warehouses will generate the returns we anticipate. Such factors may adversely affect our business, financial condition, cash flows and results of operations. Despite pre-acquisition due diligence, we do not believe that it is possible to fully understand a property before it is owned and operated for an extended time. In addition, our acquisition selection process may not be successful and may not provide positive returns to Unitholders. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve or may not be achieved at all. We may acquire properties subject to both known and unknown liabilities and without any recourse, or with only limited recourse to the seller. As a result, if a liability was asserted against us arising from our ownership of those properties, we might have to pay substantial sums to settle such claims, which could adversely affect our cash flow. Unknown liabilities with respect to properties acquired might include defects in title and inadequate stamping/registration of conveyance deeds and lack of appropriate approvals or licenses in place. Given the lock-in restrictions under the InvIT Regulations, we will be required to hold any project acquired by us, for a minimum period of three years from the date of purchase or completion of such property. Accordingly, our ability to divest from these projects will be limited.

15. ***The actual performance of the Trust is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forward-looking statements in this Draft Offer Document.***

In accordance with the InvIT Regulations and the InvIT Master Circular, this Draft Offer Document contains forward-looking statements, including the Projections of Revenue from Operations and Cash Flow from Operating Activities of our Target SPVs. These forward-looking statements are based on a number of assumptions including inter-alia (i) our ability to successfully completing the acquisition of the Target SPVs in the manner and within the timelines contemplated under the Target SPV SPAs as described in *"Description of the SPVs - Acquisition of future assets"* and *"Use of Proceeds"* on pages 49 and 320, respectively; (ii) no major change in future cash flows for the Target SPVs, (iii) no further assets being acquired or divested during the Projection Period, (iv) no outflow on account of any litigation related matters including current pending litigations/contingent liabilities of Target SPVs (v) no material change in taxation legislation or other applicable legislation, and (vi) no gain or loss has been considered on account of changes in foreign exchange rates many of which are outside the control of Trust. The assumptions underlying the Projections of Revenue from Operations and Cash Flow from Operating Activities of our Target SPVs are inherently uncertain and are subject to significant business, regulatory and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forecast results and may not materialize.

In the event assumptions are not satisfied, this may adversely affect the ability of the Trust to achieve the results envisaged under the Projections of Revenue from Operations and Cash Flow from Operating Activities of Target SPVs. While the Trust currently expects to meet the Projections of Revenue from Operations and Cash Flow from Operating Activities of Target SPVs based on the assumptions set out thereunder, no assurance can be given that the assumptions will remain true or relevant and that the actual profit and cash flow of the Target SPVs will be achieved as forecasted or projected.

The projections of Revenue from Operations and Cash Flow from Operating Activities of the Target SPVs should be reviewed in conjunction with the description of the business of the Target SPVs, *"Description of the SPVs - Acquisition of the Target SPVs by the Trust*" on page 44 and other information contained in this Draft Offer Document, including the information set forth in this section.

The Investment Manager does not intend to provide any updated or otherwise revised profit and cash flow forecast or profit and cash flow projection of the Target SPVs in the event that any assumptions differ from actual results. The revenue of the Trust will be dependent on the cash flows from dividends, buyback of Target SPV shares, interest payments and principal repayments (net of applicable taxes and expenses) from the Target SPVs, whose revenue, in turn, is dependent on a number of factors, including committed occupancy in the project assets and completion of its projects within expected timelines.

Accordingly, we do not provide any assurance to you that we will be able to achieve the financial projections or make the distributions as set out in the Projections of Revenue from Operations and Cash Flow from Operating Activities of the Target SPVs in the future. As a result, Bidders should not rely upon the projections in making an investment decision, given the possibility that actual results may differ materially from the underlying estimates and assumptions.

16. ***We face certain risks relating to our reliance on third parties in maintaining our warehouses and on contractors and third parties in developing our future development and construction projects that may adversely affect our reputation, business, financial condition, operations and cash flows.***

Given the nature of the business, our tenants are responsible for and liable as a lessee for operating and using the warehouses in accordance with applicable laws and the terms of our leases including obtaining certain operational approvals as applicable, as well as ensuring that they act responsibly in compliance with applicable environmental laws. Our tenants may engage in imprudent property management practices, including improper handling, storage or disposal of goods or materials within the leased premises, failure to maintain the property in good condition, undertaking structural alterations without requisite consent, or using the property for purposes not sanctioned under applicable law or the terms of their lease agreements. Any such conduct could result in physical damage to our Portfolio Assets, regulatory action against the relevant Project SPV, or liability being attributed to us as the property owner. Our ability to direct and control how certain of our properties are operated and used on a day-to-day basis may be limited. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We also rely on third party contractors for developing the future development and under construction portions of our Portfolio Assets. We may also rely upon contract labour in relation to the development work undertaken at our under-construction properties from time to time. Further, we may outsource certain services such as housekeeping, security, repairs and maintenance to service providers, over whom we have limited or no control. These service providers may further sub-contract some of the tasks assigned to them, and accordingly, our ability to direct and control the services that are outsourced to these third parties on a day-to-day basis may be limited.

If we do not select, manage and supervise appropriate third parties to provide these services, or if we have any disagreements with such third parties that are not adequately resolved, our reputation and financial results may suffer. Despite our efforts to implement, we may not successfully detect and prevent fraud, misconduct, incompetence or theft by our third-party service providers. In addition, any removal or termination of third-party service providers would require us to seek new service providers, which would create delays and adversely affect our operations. Poor performance by such third-party service providers will reflect poorly on us and could significantly damage our reputation. In the event of fraud or misconduct by a third party, we could also be exposed to material liability and be held responsible for damages, fines or penalties and our reputation may suffer.

17. ***The valuation reports obtained for our Portfolio Assets and Target Assets are based on various assumptions and may not be indicative of the true value of our assets.***

The valuation of our Portfolio Assets and our Target Assets are inherently subjective due to, amongst other factors, the individual nature of each property, its location, expected future rental revenues from that particular property and the valuation method adopted. Joshi Consultants & Valuers have issued valuation reports dated May 30, 2026 and April 16, 2026, setting out its opinion as to the value of the Portfolio Assets as of March 31, 2026 and dated August 7, 2026, setting out its opinion as to the value of the Target Assets as of March 31, 2026. For details on the assumptions, disclaimers and methodology used in the Valuation Reports included in this Draft Offer Document, please see the section entitled "*Summary Valuation Report of the Portfolio Assets"* attached as Annexure I and section entitled "*Valuation Report of the Target Assets"* attached as Annexure II of this Draft Offer Document. We cannot assure you that the methodologies adopted and the assumptions made for issuing the Valuation Reports, included in this Draft Offer Document are accurate, and accordingly, reflect the right valuation of our Portfolio Assets and Target Assets. The valuation is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. The assumptions made and conclusions derived may turn out to be inaccurate, which may affect the valuation of the Portfolio Assets and Target Assets. Further, the Valuer has followed a particular methodology to arrive at the valuations. There is no assurance that other methodologies would not have led to a different valuations. The Valuation Reports, included in this Draft Offer Document does not purport to contain all the information that may be necessary or desirable to fully evaluate us or the Portfolio Assets or Target Assets or an investment in the Units. The Valuation Reports, summary of which is included in this Draft Offer Document, contains forecasts, projections and other forward-looking statements that relate to future events that involve risks and uncertainties, which may cause the actual results or performance to be significantly different from any future results or performance expressed or implied by the forward-looking statements. The Valuation Reports, included in this Draft Offer Document, does not confer rights or remedies upon investors or any other person and does not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward-looking statements included therein, including those relating to macroeconomic factors, by or on behalf of the Sponsor, the Sponsor Group, the Investment Manager, the Selling Unitholder, the Lead Managers or us. Further, we cannot assure you that the valuations prepared by the Valuer reflects the true value of the net future revenues of the Portfolio. Further, in the event that the Valuer does not continue to value the Portfolio subsequent to the listing of the Trust due to any reasons beyond our control, and a new valuer is appointed for the purpose of the ongoing valuation, we cannot assure you that the methodology, assumptions and valuation will not be different from the valuations arrived at by the Valuer in the Valuation Reports, included in this Draft Offer Document. For further details, please see the sections entitled "*Regulatory Approvals"* and "*Legal and Other Information*" on pages 378 and 393, respectively.

Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of our Portfolio Assets and Target Assets may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sales price could be material. Additionally, the price at which we may be able to sell any assets in our Portfolio in the future may be different from the initial acquisition value of such assets. The Valuation Reports, included in this Draft Offer Document has not been updated since the date of its issue, and does not consider any subsequent developments and should not be considered as a recommendation by us, the Sponsor, the Investment Manager, the Lead Managers or any other party that any person should take any action based on such valuations. Accordingly, Bidders should place limited reliance on the Valuation Reports, included in this Draft Offer Document in making an investment decision to subscribe to or purchase Units.

18. ***We may be required to record significant charges to earnings in the future when we review our Portfolio for potential impairment.***

As per Ind AS 36, we are required to assess (at the end of each reporting period) whether there is any indication that an asset may be impaired. If any such indication exists, we are required to estimate the recoverable amount of the asset and record impairment loss when the recoverable amount is higher than the carrying value of the asset to ensure that our assets are carried at no more than their recoverable amount. If the carrying amount of an asset exceeds the amount to be recovered through the use or sale of the asset, the asset is described as impaired and an impairment loss is recognized. Various uncertainties, including deterioration in global economic conditions that result in upward changes in cost of capital, increases in cost of completion of such assets and the occurrence of natural disasters, low occupancy levels, competition that impact our assets, could impact expected cash flows to be generated by such assets, and may result in impairment of these assets in the future. Any such impairment loss would reduce the carrying value of the affected Portfolio Assets in our Audited Consolidated Financial Statements. Further, the underlying factors that give rise to impairment, including deterioration in expected cash flows or increases in the discount rate are also likely to adversely affect the valuation of the Portfolio Assets, which could result in a decline in the NAV per Unit of the Trust. A decline in NAV *per* Unit may adversely affect the market price of the Units and investor confidence in the Trust.

19. ***Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.***

As of March 31, 2026, we had contingent liability of ₹ 172.31 million that is determined as per Ind AS 37—Provisions, Contingent Liabilities and Contingent Assets. If any of our contingent liabilities materialize, it could have an adverse effect on our financial condition, results of operations and cash flows. For further details, please see the sections entitled "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations—Off- Balance Sheet Arrangements and Contingent Liabilities"* and *"Audited Consolidated Financial Statements of the Trust"* on pages 357 and Annexure III, respectively.

20. ***We are exposed to a variety of risks associated with safety, security and crisis management. Our insurance coverage may not be sufficient to protect us from all business risks, and if our insurance coverage is inadequate, it may have an adverse effect on our business, results of operations, financial condition and prospects.***

We are committed to ensure the safety and security of our tenants, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the tenant, consumers, or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our assets to significant reputational damage.

Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. We may also rely upon contract labor in relation to the development work undertaken at our under-construction properties. Our Project SPVs, or our Investment Manager or our Project Manager may (as principal employers) become liable to persons working at our premises in case of any accidental death or grievous injury. Further, any work stoppages, labor unrest and labor disputes could have a material impact on our operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation and cause a loss of consumer confidence in our business.

While we maintain insurance on property and equipment as required under SEBI InvIT Regulations and for such amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including burglary, fire, landslides, earthquakes and other perils, we may not be able to maintain adequate insurance to cover all losses we may incur in our business operations. Our insurance policies contain exclusions and limitations on coverage, and accordingly we may not be insured for certain risks and may not be successful in asserting claims for part of, or the full amount of, any liability or losses. In particular, if a fire or natural disaster substantially damages or destroys some or all of our Portfolio, the proceeds of any insurance claim may be insufficient to cover the cost of rebuilding. In Fiscal 2026, Fiscal 2025, and Fiscal 2024 we have not experienced any physical damages to our Portfolio Assets.

For instance on July 6, 2026, the Trust notified the stock exchange of physical damage to its warehouse at NDR Bigbox Private Limited, Pune caused by heavy rainfall and landslide resulting in estimated damage primarily to the side wall of the warehouse. The relevant Project SPV has filed an insurance claim in relation to such damage, and the expected loss has been assessed at approximately ₹10.00 million. While the Trust does not currently anticipate any material adverse impact on the overall operations of the Portfolio from this incident, there can be no assurance that the insurance claim filed in relation to this incident will be accepted or settled in full, in part, or within a reasonable period of time.

There can be no assurance that in the future we will be able to maintain insurance of the types or at the levels which we deem necessary or adequate, or at premiums which we deem to be commercially acceptable, or that any claim under the insurance policies maintained by us will be honoured fully, in part, on time or at all. We may incur uninsured losses, and even where we are able to successfully make a claim, we may be required to pay higher insurance premiums in the future. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and prospects.

21. ***Our success depends in large part upon the Investment Manager and Project Manager, the management and personnel that they employ, and their ability to attract and retain such persons.***

Our ability to make consistent distributions to our Unitholders depends on the continued service of management teams and personnel of the Investment Manager and Project Manager. Each of the Investment Manager and Project Manager may face challenges in recruiting and retaining a sufficient number of suitably skilled personnel. Generally, there is significant competition for management and other skilled personnel in our industry in India, and it may be difficult to attract and retain the skilled personnel that the Investment Manager and Project Manager need for our operations. Furthermore, the Investment Manager and Project Manager may not be able to adequately re-deploy and re-train their employees to keep pace with evolving industry standards and changing customer preferences. The loss of key personnel of either of the Investment Manager or the Project Manager, may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows of the Trust.

22. ***The assets in our Portfolio may be subject to increase in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our Portfolio may disrupt our operations and collection of revenue from operations rentals or otherwise result in an adverse impact on our financial condition and results of operation.***

Our ability to make distributions to Unitholders could be adversely affected if direct expenses and other operating expenses increase due to various factors including, without limitation, increase in property tax, changes in tax policies and increase in repair and maintenance costs. Any withdrawal of tax benefits currently or subsequently enjoyed by us may adversely affect our financial condition and operations.

As our Portfolio ages, the costs of maintenance will increase and, without significant expenditure on refurbishment, the net gross asset value may decline. The maintenance requirements for our assets could also vary across locations depending on the terrain and climatic conditions to which they are exposed over which we may have limited control. Consequently, the Net Asset Value per Unit may decline unless we successfully develop the under-development portion of the Portfolio or acquire new assets. The quality of assets in our Portfolio has a direct influence over the demand for space in, and the rental rates of, the Portfolio. The business and operations of the assets in our Portfolio may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works, if such works are extensive. For details, please see the section entitled "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations*" on page 336.

In addition, physical damage to any of the assets in our Portfolio resulting from an earthquake, fire or other causes may lead to a significant disruption to the business and operation of the affected Portfolio and, together with the foregoing, may impose unbudgeted costs on us and have an adverse impact on our financial condition, cash flows and results of operations and our ability to make distributions to the Unitholders. While we maintain insurance on property and equipment in amounts that we believe are consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including burglary, fire, earthquakes and other perils, we may not be able to maintain adequate insurance to cover all losses we may incur in our business operations. Please see the section entitled "*Risk Factors—We are exposed to a variety of risks associated with safety, security and crisis management. Our insurance coverage may not be sufficient to protect us from all business risks, and if our insurance coverage is inadequate, it may have an adverse effect on our business, results of operations, financial condition and prospects*" on page 104.

Our operating results may differ significantly from period to period due to factors such as difficulties in enhancing our developed properties, increase in our equity interest in certain Project SPVs, our ability to consummate the internal reorganization of our Portfolio, our revenue recognition model, changes to the property market and/or inaccurate estimates of the resources and time required to complete capital and construction projects or maintain and operate existing assets. Due to the foregoing factors, it is possible that, in some future financial periods, our operating results may be significantly below the expectations of the market, analysts and investors and/or different from those in previous periods.

23. ***Certain of our Portfolio Assets are under construction and are subject to risks of delay, cost overruns and non-completion, which could adversely affect our business and distributions to unitholders***

Two of the assets in our portfolio, namely NDR Pagalmedu (Chennai) and NDR Sohna Road (NCR), are currently under partially and fully under construction, respectively. The development and construction of these assets are subject to certain risks, including delays in obtaining requisite regulatory approvals, permits and no-objection certificates, adverse weather conditions, labour disputes, shortage of or increase in the cost of construction materials and equipment, contractor defaults or failures to perform, design or engineering defects, and unforeseen site conditions, any of which could result in material delays in the completion of such assets or significant cost overruns beyond our current estimates. There can be no assurance that these assets will be completed within the anticipated timelines, within budgeted costs. Any delay in the completion or commissioning of these assets could defer the commencement of rental income and cash flows therefrom, adversely affecting the Trust's net distributable cash flows and its ability to make distributions to Unitholders at the levels anticipated. Further, any material increase in construction costs could require us to seek additional financing, which may not be available on commercially acceptable terms or at all, and could increase our indebtedness and debt service obligations. In the event that either of these assets is not completed or commissioned as envisaged, the Trust's business, financial condition, results of operations and reputation could be materially and adversely affected.

24. ***We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fails to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.***

The success of our business and growth strategy and the operational success of our assets will depend significantly upon the Investment Manager's satisfactory performance of these services. Our recourse against the Project Manager, the Trustee and the Investment Manager is limited. The aggregate maximum liability of the Project Manager in each financial year is limited to an amount equivalent to the fee payable to the Project Manager in such financial year in accordance with the terms of the Project Implementation and Management Agreement, as applicable, unless the loss or damage caused is due to gross negligence, fraud or wilful default of the Project Manager. If the Trustee is required by the InvIT Regulations or any applicable law to provide information regarding the Trust or the Sponsor or the Unitholders, the investments made by the Trust and income therefrom and provisions of such presents, and complies with such request in good faith, whether or not it was in fact enforceable, the Trustee shall not be liable to the Unitholders or to any other party as a result of such compliance or in connection with such compliance. The Trustee is also not liable on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Investment Manager. Further, the Trustee is not liable for any act or omission or (as the case may be) failing to do any act or thing, which may result in a loss to a Unitholder (by reason of any depletion in the value of the Project SPVs or otherwise), except in the event that such loss is a direct result of fraud, gross negligence or wilful default on the part of the Trustee or results from a breach of the Trust Deed by the Trustee, as determined finally by a court of competent jurisdiction. The liability of the Trustee shall be limited to the extent of the fees received by it, in all circumstances whatsoever except (a) in case of any negligence or misconduct or fraud on the part of the Trustee; and or (b) failure to show the degree of care and diligence required under the Indian Trusts Act, 1882 while carrying out the duties of the Trustee described in the Trust Deed, in each case as may be determined by a court of competent jurisdiction. The liability of the Investment Manager in each financial year is limited to the aggregate fees paid to the Investment Manager for the immediately preceding one financial year, in accordance with the terms of Amended and Restated Investment Management Agreement, provided that such aggregate maximum liability shall not be applicable in the event, such liability of the Investment Manager to indemnify the Trustee for losses or damages suffered arises out of any gross negligence, wilful default or misconduct or fraud of the Investment Manager, as determined by a court of competent jurisdiction. Further, the Investment Manager is not liable for any act or omission which may result in a loss to a Unitholder (by reason of any depletion in the value of the Trust Fund or Project SPVs or otherwise), except in the event that such loss is a result of fraud or gross negligence or wilful default or where the Investment Manager fails to exercise its obligations under the Amended and Restated Investment Management Agreement. Accordingly, the Unitholders may not be able to recover claims against the Project Manager, the Trustee or the Investment Manager. If the management agreements were to be terminated or if their terms were to be altered, our business could be adversely affected, as the Trustee may not be able to immediately replace such services, and even if replacement services were immediately available, the terms offered or obtained with the new managers could be less favourable than the ones currently offered by the Investment Manager and the Project Manager.

25. ***We may be subject to certain restrictive covenants pursuant to the terms of our non-convertible debentures that could limit our flexibility in managing our business or to use cash or other assets, and cause our debt service obligations to increase significantly.***

Pursuant to the terms of our non-convertible debentures the receivables of the Trust and the relevant Project SPVs (including cash flows) have been secured by way of a charge created in favour of the Debenture Trustee for the benefit of the holders of our non-convertible debentures. Further, the Project SPVs and we may also be subject to restrictive

covenants. The restrictive covenants could include the requirement for prior intimation for any change in the business, changes in board composition or in the event of default that affect our ability and the respective Project SPV's ability to declare dividends, transfer funds from lease rentals, issue and allot any securities, repay or pre-pay any financial indebtedness, and our ability to obtain additional debt financing. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders. Further, we cannot assure you that we will be in compliance with our obligations under debenture trust deed and the terms of our non-convertible debentures. If we or any Project SPV fails to meet or satisfy any of these covenants, the debenture trustee, acting on behalf of the holders of our non-convertible debentures, may declare the outstanding principal and accrued interest on our non-convertible debentures immediately due and payable, require the posting of additional collateral and enforce the security created in their favour against our assets. We may not be able to meet our obligations to the holders of our non-convertible debentures if our non-convertible debentures are so accelerated. For further details on our indebtedness, please see the section entitled "*Financial Indebtedness and Deferred Payments*" on page 325.

Our non-convertible debentures have been issued at fixed rates of interest. While fixed rate debt insulates us from increases in benchmark interest rates, it also means that if prevailing market interest rates decline during the tenor of our non-convertible debentures, we will not be able to take advantage of such reduction and our cost of debt will remain fixed at the rates applicable at the time of issuance. In the event of a material decline in prevailing interest rates, our debt service costs could be higher than would be the case if we were able to refinance or borrow at lower prevailing rates, and our cost of capital may be higher relative to other market participants who are able to access lower cost financing. Further, any prepayment or early redemption of our non-convertible debentures to take advantage of lower prevailing rates may attract prepayment premiums or penalties under the terms of our Debenture Trust Deed, which could offset any benefit of refinancing at lower rates. Any of the foregoing could adversely affect our net distributable cash flows and the quantum of distributions available to Unitholders.

26. ***The Target SPVs are in the process of obtaining no-objection certificates from the lenders and there can be no assurance that such consents will be obtained or that they will not be subject to conditions.***

Target SPVs have availed certain credit facilities and external financial indebtedness from their respective lenders. Pursuant to the financing documents governing such indebtedness, the proposed acquisition of the Target SPVs by the Trust may require prior consent, no-objection certificates, waivers and/or approvals from the relevant lenders. As of the date of this Draft Offer Document, the Target SPVs are in the process of obtaining such consents from their respective lenders.

There can be no assurance that all requisite lender consents, approvals or waivers will be obtained in a timely manner, on terms acceptable to us. Any delay in obtaining, failure to obtain, or inability to satisfy any conditions imposed by the lenders may delay, restrict the consummation of the proposed acquisition of the Target SPVs by the Trust. Further, any consent granted by a lender may be subject to certain conditions, undertakings, covenants or other requirements. In the event the relevant Target SPV fails to comply with such conditions or requirements, the lenders may exercise their contractual rights and remedies under the relevant financing documents, including acceleration of outstanding indebtedness, enforcement of security interests, imposition of additional obligations or restrictions, or other remedial actions. Any such event may adversely affect the completion of the proposed acquisition and our business, financial condition, results of operations, cash flows and prospects.

27. ***We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.***

We track certain operational metrics, including key business and non-Ind AS metrics such as EBITDA, EBITDA Margin, WALE, and Occupancy rates, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools may have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Further, certain information contained in this Draft Offer Document, including our Gross Rentals, among others, our funding requirements, are based on management estimates and internal management information systems, our business plan and data provided by our tenants and has not been appraised by any bank, financial institution or independent agency. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. We may also have to revise our funding estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and regulatory approvals and permits; irregularities or claims with respect to title to land or agreements related to the acquisition of land; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future development and construction projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions.

Any limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected. Please see the section entitled "*Management's Discussion and Analysis of of factors affecting the Financial Condition our Results of Operations*" on page 336 for more details.

28. ***This Draft Offer Document contains information from the JLL Report and the Valuation Reports (included as Annexure IV, Annexure I and Annexure II), which the Investment Manager has commissioned on our behalf.***

The information in the section entitled "*Industry Overview*" and in other sections in this Draft Offer Document is based on the JLL Report and the Summary Valuation Report of the Portfolio Assets and the Valuation Report of the Target Assets *(included in this Draft Offer Document as Annexure I and Annexure II, respectively)* dated August, 2026, and August 3, 2026 and August 7, 2026. Please also see the section entitled "*Risk Factors— The valuation reports obtained for our Portfolio Assets and Target Assets are based on various assumptions and may not be indicative of the true value of our assets.*" on page 103. The Investment Manager has exclusively commissioned and paid for these reports for the purposes of inclusion of industry information in this Draft Offer Document. Given the scope and extent of the JLL Report, disclosures are limited to certain excerpts and these reports have not been reproduced in their entirety in this Draft Offer Document. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. The reports have been prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, opinions in the reports are based on estimates, projections, forecasts and assumptions may prove to be incorrect.

29. ***We and our Project SPVs have entered into and may in the future enter into related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Investment Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Investment Manager, the Sponsor, the Sponsor Group on more favorable terms than those provided to us.***

We have entered into and, may in the future, enter into transactions with several related parties, including the Investment Manager, the Sponsor, and their respective affiliates, associates and the Sponsor Group, pursuant to the acquisition of our portfolio Project Implementation and Management Agreement, Trademark License Agreement, ROFO Deed and certain agreements, the terms of which may be deemed to not be as favorable to us, as if they had been negotiated between unaffiliated third parties. These transactions relate to, among others, acquisition of the Portfolio and future assets, maintenance of the Portfolio, trademark licenses arrangements and related party loans and/or advances. Any future transactions with our related parties could potentially involve conflicts of interest, and it may be deemed that we could have achieved more favorable terms had such transactions not been entered into with related parties. For details, please see the section entitled "*Related Party Transactions*" on page 370.

Also, it is likely that we will enter into additional related party transactions in the ordinary course of business, including any acquisitions pursuant to the terms of the ROFO Deed or acquisition of target SPVs. Such transactions, individually or in aggregate, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further certain properties owned by us may be leased out to tenants that are affiliates of the Sponsor and the Sponsor Group, which would give rise to a conflict of interest. In the event of material breach of terms of the lease agreements, including representation and warranties given by us, or in case we fail to obtain necessary approvals at any point of time prior to taking of the premises or fail to keep property free from encumbrances or contravene any license or applicable law, the affiliate may have the right to terminate such agreement, including the lock-in period duration, subject to notice of 30 days to remedy such breach. Further, lessee also has the right to terminate the agreement without reason by giving notice of 90 days. The lease and license agreements with affiliates are for fixed periods of time ranging from three years to fifteen years (expiring between 2021 and 2041), of which, certain lease and licenses will expire on termination date without an option to renew the agreement.

Further, the InvIT Regulations specify the procedure to be followed for related party transactions. Specified policies and procedures in accordance with InvIT Regulations (including the code of conduct policy) implemented by the Investment Manager the Sponsor and the Sponsor Group to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may from time to time reduce the synergies across the Investment Manager's, the Sponsor's and the Sponsor Group's various businesses that we expect to draw on for purposes of pursuing attractive investment opportunities. For more information regarding our related party transactions, please see the section entitled "*Related Party Transactions*" on page 370.

30. ***Our ability to utilise the Net Proceeds to complete the acquisition of the Target SPVs is contingent upon the completion of conditions precedent and the funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize up to ₹3,818.00 million from the Net Proceeds towards discharging the consideration for the acquisition of (i) 100% of the issued and paid-up equity share capital of NDR Advanced Storage Private Limited and

(ii) 100% of the interest of NDR Storewell Warehousing LLP from sellers including NDR Smart, a member of our Sponsor Group as set forth in the section entitled "*Use of Proceeds*" on page 320. To ensure compliance with the investment conditions prescribed under Regulation 18(5) of the InvIT Regulations, we will only be able to complete the acquisitions of the Target SPVs upon completion of construction and operationalisation of the Target Assets held by the Target SPVs. While we expect to complete the acquisition of NDR Advanced Storage Private Limited and NDR Storewell Warehousing LLP by Fiscal 2027 and 2028 upon completion of the condition precedent**,** we cannot assure you that the requisite conditions precedent will be completed within such time or at all or in a manner acceptable to us. In the event that we are unable to consummate the Target SPV acquisitions in the manner contemplated under the Target SPV SPAs, we will not be able to utilise the Net Proceeds in the manner or in the timelines contemplated in this Draft Offer Document. For further details, see "*Use of Proceeds*", *"- The InvIT Regulations and other regulatory requirements impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities"* and *"Description of the SPVs - Acquisition of the Target SPVs by the Trust"* on pages 96 and 44, respectively.

The funding requirements for the objects of the Offer are based on the Valuation Reports obtained for the Target Assets as set out in Annexure II, internal management estimates and commercial considerations, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Further, as set forth in the section entitled "*Use of Proceeds*" on page 320, we propose to utilize a portion of the Net Proceeds, inter-alia, towards acquisition of 100% of the issued and paid-up equity share capital of NDR Advanced Storage Private Limited and acquisition of 100% of the interest of NDR Storewell Warehousing LLP.

In the event that we are unable to raise the requisite funds pursuant to the Offer, or are unable to utilize the Net Proceeds in the manner contemplated herein, we may be unable to undertake these acquisitions and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Units will be relying on our judgment regarding the application of the Net Proceeds.

31. ***We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to unavailability of funding on acceptable terms.***

Our Portfolio may require capital expenditure periodically for refurbishments, renovation and improvements beyond our current estimates and we may not able to secure funding for such capital expenditure, in a timely manner or at all. We may not be able to recover any or all of such costs from our tenants or any other party. Our ability to raise funding is dependent on our ability to raise capital through fresh issue of Units and our ability to raise debt on acceptable terms.

The Trust's total outstanding consolidated net debt shall be approximately ₹ [●] million after the Offer, which will constitute approximately [●]% of the value of the InvIT Assets upon completion of the Offer (net of cash and cash equivalents). Our ability to raise additional debt is subject to our consolidated borrowings and deferred payments not exceeding 70.00% of the value of our assets, as required under the InvIT Regulations.

Pursuant to the InvIT Regulations, we are required to obtain a credit rating from a credit rating agency registered with SEBI and obtain approval of the Unitholders if our consolidated borrowings (excluding cash and cash equivalents) exceed 25.00% of the value of our assets.

In the event, our consolidated borrowings and deferred payments exceed 49.00%, we are required to comply with additional conditions including but not restricted to obtaining credit rating of 'AAA' or equivalent for its consolidated borrowing and the proposed borrowing from a credit rating agency and having a track record of six distribution on a continuous basis, post listing of the Units in the years preceding the financial year in which the enhanced borrowings are proposed to be made. The Trust has been reaffirmed a rating of "CARE AAA; Stable" by CareEdge Ratings, for non-convertible debentures aggregating to ₹ 20,000 million. Additionally, the Trust has also been reaffirmed a rating of "IND AAA; Stable" by India Ratings and Research Private Limited for non-convertible debentures aggregating to ₹ 20,000 million. For details, see *"General Information – Credit Ratings"* on page 128. Any future downgrade in our ratings due to sector-wide issues, deterioration in Portfolio Assets performance, or higher leverage could significantly increase borrowing costs, shorten debt maturities or reduce lender appetite for our issuances.

Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, investor confidence, results of operations and cash flows, the amount and terms of our existing indebtedness, our credit ratings, the continued success of our operational developments and Portfolio and laws that are conducive to raising debt and equity. Factors such as decrease in the market rates for development projects, delays in the release of finances for certain projects in order to take advantage of future periods of more robust property demand; decrease in rental or occupancy rates for the commercial properties; financial difficulties of key contractors resulting in construction delays; and financial difficulties of key tenants in properties could impact the availability of credit. Our inability to raise adequate finances may result in our results of operations, cash flows and business prospects being materially and adversely affected. Further, additional debt financing or the issuance of additional Units in order to support our operations may decrease distributable income and any issuance of additional Units may dilute existing Unitholders' entitlement to distributions.

32. ***The trademarks, branding and logos used by us are licensed to us by our Sponsor. Our license to use the intellectual property and logos may be terminated under certain circumstances and our ability to use the intellectual property and logos may be impaired.***

The Sponsor ("**Licensor**") has granted to the Investment Manager and the Trust (collectively, "**Licensees**") a royalty-free non-exclusive, non-transferable, non-sub-licensable license (except in relation to the right to sub-license in favour of its affiliates, the Project SPVs), to use the trademarks " NDR InvIT MANAGERS " and " NDR InvIT TRUST " and their associated logos and branding ("**Trademarks**") with effect from the date of filing of this Draft Offer Document, in India and anywhere else in the world, with respect to or in connection with the business of the Trust, pursuant to a trademark licensing agreement dated June 27, 2023 ("**Trademark License Agreement**"). The Licensees may, without separately obtaining the consent of the Licensor, sub-license the Trademarks or authorize the use thereof by its affiliates, the Project SPVs, and sublicense or authorize the use of the Trademarks only and solely in respect to or in connection with the business of the INVIT. The Sponsor has obtained registrations of the Trademarks under the following classes:

S. No.	Trademark	Class	Applicant
1.	NDR InvIT MANAGERS	35, 39 and 41	NDR Warehousing Private Limited
2.	NDR InvIT TRUST	35, 37, 39 and 41	NDR Warehousing Private Limited

The Licensor has acknowledged that the Investment Manager, on our behalf, has been using some of the Trademarks prior to the date of the agreement and has waived all claims it may have for such use. The license may be terminated under certain circumstances, some of which we may not be able to control, including (i) if the InvIT ceases to be listed on the designated stock exchanges; (ii) if the Sponsor or Investment Manager (as defined in the INVIT Regulations) cease to meet the eligibility criteria set out under the InvIT Regulations, including under Regulation 4 of the InvIT Regulations; (iii) if the Sponsor, or any Sponsor affiliate ceases to be the sponsor of the INVIT for any reason whatsoever; (iv) if the Licensees commit a breach or default of any of the terms or conditions of this Trademark License Agreement; or (v) if terminated by mutual consent of the parties in writing. Upon the termination of the license, we will be required to cease the use of the relevant trademark within 90 days (or such other mutually agreed time period) from the date of termination.

Loss of the rights to use the relevant intellectual property and the logos may affect our reputation, goodwill, business, cash flows and results of operations. Further, the Trademarks are used by the Investment Manager, the Sponsor and our Project SPVs and, accordingly the value of the Trademarks and consequently our goodwill, reputation and cash flows, results of operations could be affected by the business and operations of such entities.

33. ***The ROFO Deed entered into with the Sponsor is subject to various terms and conditions.***

The Sponsor has entered into the original ROFO deed dated December 2, 2023, which was further amended pursuant to amended and restated deed of right of first offer dated July 20, 2026 ("**ROFO Deed**") amongst the Sponsor, NDR Smart Spaces Private Limited (previously known as NDR Smart Warehouses Private Limited) ("**NDR Smart**"), the Investment Manager, the Trustee, the Sponsor and NDR Smart (collectively, the "**ROFO Granters**") have agreed to (for a period of ten years from the date of listing of the Trust) grant a right of first offer severally and not jointly to the Trustee and the Investment Manager (acting on behalf of the Trust) (collectively referred to as the "**Investors**") in the event of any sale of controlling interest by the ROFO Granters or any of their present or future subsidiaries or LLPs in Potential ROFO Assets or in an eligible asset. For further details, please see the section entitled "*Description of the SPVs - Acquisition of the Target SPVs by the Trust*" on page 44. While the Sponsor may undertake projects which are aligned with our business operations, pursuant to the ROFO Deed, only such projects which will fulfil the criteria set out under the ROFO Deed shall be eligible for being offered to us. The eligibility criteria include assets where the Sponsor or its subsidiaries or limited liability partnerships hold controlling interest (51%) and assets with a market value not less than ₹ 250 million (a valuation undertaken no earlier than six months prior to the date of making the intimation). Further, we are only entitled to a right to first offer from the Sponsor and NDR Smart. There may be entities that are affiliated with the Sponsor that undertake similar projects which we will not have a right of first offer to purchase. For details, please see the section entitled "*Risk Factors— Conflicts of interest may arise out of common business objectives shared by the Sponsor, the Sponsor Group, its Associates and us.*" on page 114. The Potential ROFO Assets described in this Draft Offer Document are indicative only, and there can be no assurance that any of these assets will be considered pursuant to the terms of the ROFO Deed, and if considered, there can be no assurance that we will acquire any of these assets.

34. ***If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.***

We operate our businesses in an intensely competitive and highly fragmented environment. We face significant competition in our business from a large number of industrial and logistics companies.

The extent of competition we face in a potential project depends on a number of factors, such as the sector, the size and type of project, the complexity, and location of the project, our ability to deliver superior experience for our tenants, and our reputation. In particular, competition from new or existing warehouse properties in the same submarkets as our Portfolio markets could adversely affect our ability to attract tenants and increase revenues at our Portfolio. If we are unable to compete effectively against any warehouse properties within proximity to, or in the same sub-market as any of our warehouses, or match any better rental or other terms being offered by our competitors, revenue from our warehouses would be reduced and our business, financial condition, results of operations and cash flows will be adversely affected. Increasing competition could result in price and supply volatility, which could cause our business, financial condition, results of operations and cash flows to be adversely affected.

Demand for our services may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our growth, business prospects, results of operations, cash flows and financial condition may be adversely affected.

Some of our competitors in the industrial and logistics business may have a greater land bank and financial resources. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated projects. We cannot assure you that we will compete effectively with our competitors in the future, and any failure to compete effectively may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, the Competition Act, 2002, as amended, prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition, results of operations or cash flows.

35. ***If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction of tenants, and our business, results of operations, financial condition and cash flows could be adversely affected.***

We have experienced significant expansion in the last three Fiscals and anticipate that we will continue to expand in order to address potential growth in our tenant base and take advantage of market opportunities. Our Portfolio Assets haves demonstrated strong tenant retention over the years, with a consistent renewal rate of approximately 81.44% - 84.47% of leases expiring in a given year being renewed by the same tenant, underscoring the long-term relationships maintained with tenants. For further details on lease renewals please see – *"Our Business and Properties - Diversified tenant base of national and international brands across multiple sectors"* on page 219.

If we are unable to maintain at least our current level of operations, our business, results of operations, financial condition, cash flows and prospects would be materially and adversely affected. Many factors may contribute to a decline in our revenue growth rates, including increased competition, slowing demand for our properties from existing and new tenants, our tenants seeking to reduce the rental fees we charge to them, general economic conditions, government actions and policies, failure by us to continue capitalizing on growth opportunities, changes in the regulatory environment and the maturation of our business, among others. We cannot assure you that our current and planned projects, systems, policies, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. Our failure to manage growth effectively could seriously harm our business, results of operations, cash flows and financial condition.

To manage operations and business growth, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. We may require significant capital expenditures and the allocation of valuable management resources to expand our systems and Portfolio without any assurances that our net revenue will increase. We also believe that our corporate culture has been and will continue to be a valuable component of our success. As we expand our business and mature as a listed entity, we may find it difficult to maintain our corporate culture while managing this growth. Failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could reduce our ability to recruit and retain

personnel, innovate, operate effectively, and execute our business strategies, potentially adversely affecting our business, results of operations, cash flows and financial condition.

We will need to adapt and upgrade our controls, policies, procedures and overall operations to accommodate our growing operations and supporting personnel. Moreover, the speed with which our internal controls and procedures are implemented or adapted to changing regulatory or commercial requirements may be inadequate to ensure full and immediate compliance, leaving us vulnerable to inconsistencies and failures that may have a material adverse effect on our business, results of operations, cash flows and financial condition.

36. ***If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.***

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy; please refer to the section entitled "*Our Business and Properties—Our Business and Growth Strategies*" on page 221. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Further, as we grow, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

37. ***There are outstanding litigations and regulatory actions involving our Project SPVs and Sponsor that may adversely affect our business.***

The Project SPVs and Sponsor are currently involved in a number of legal proceedings, including title related proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in Audited Consolidated Financial Statements in accordance with applicable accounting standards under Ind AS 37—Provisions, Contingent Liabilities and Contingent Assets, which could increase our expenses and our liabilities. For details, please see the section entitled "*Legal and Other Information*" on page 393. Adverse decisions in such proceedings may have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows.

Details of these legal proceedings are set out below:

Nature of case	Number of cases[(1)]	Amount involved (in ₹ million)[(2)]
Title litigation involving Project SPVs and Target SPVs		
NDR Plantations Private Limited	3	Not quantifiable
NDR Safestore Private Limited	1	Not quantifiable
Valiant Amrut India Infra Private Limited	3	Not quantifiable
NDR Bigbox Private Limited	1	Not quantifiable
Kautilya Warehousing Private Limited	1	Not quantifiable
NDR InvIT Trust (Project SPVs)		
Regulatory Proceedings	Nil	Nil
Criminal Litigations	Nil	Nil
Other Material Litigation	Nil	Nil
Direct Tax	13	113.44
Indirect Tax	9	26.19
Property Tax	Nil	Nil
NDR InvIT Trust (Target SPVs)		
Regulatory Proceedings	Nil	Nil
Criminal Litigations	Nil	Nil
Other Material Litigation	Nil	Nil
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil
Litigation involving the Sponsor, the Investment Manager and Project Manager and their Associates[(3)], the NDR InvIT Trust, the Trustee and the Sponsor Group[(4)]		

Nature of case	Number of cases[(1)]	Amount involved (in ₹ million)[(2)]
Regulatory Proceedings	Nil	Nil
Criminal Litigation	Nil	Nil
Other Material Litigation	Nil	Nil
Direct Tax	5	127.42
Indirect Tax	Nil	Nil
Property Tax	Nil	Nil

Notes:

(1) Includes cases which are not quantifiable
(2) To the extent quantifiable
(3) Outstanding litigation involving the Associates of the Investment Manager excluding the pending litigation against the Project SPVs and the Sponsor
(4) Sponsor Group excluding the Sponsor

For further details of these legal proceedings, please see the section entitled "*Legal and Other Information*" on page 393.

Additionally, our lessees may from time to time be involved in litigation or regulatory proceedings in which we may be impleaded or joined by virtue of being the lessor, as has occurred in certain instances in the past. For an instance, Broad View Constructions & Holdings Private Limited has been made a party to legal proceedings initiated against its lessee by third parties, but there have been no claims made against us. We cannot assure you that we will not be made a party to similar proceedings involving our lessees in the future, which could require us to incur costs and resources in defending such actions, and could adversely affect our reputation, business, financial condition and results of operations.

Further, M.S. Sundara Rajan and Ritesh Vohra, directors on the board of our Investment Manager, have each settled proceedings initiated by SEBI against them in the past in separate instances, (i) M.S. Sundara Rajan in relation to his involvement in a certain AIF and certain violations by such fund of the SEBI AIF Regulations pertaining to investing in large capital funds instead of confining investments to securities of listed/unlisted companies, derivatives, or complex structured products, failing to disclose the level of leverage from derivatives (futures) positions to investors for a certain period, delay in obtaining the SCORES credentials and, (ii) Ritesh Vohra in relation to delayed liquidation of an AIF (in which he was involved as a key managerial personnel), beyond prescribed timelines under the SEBI AIF Regulations. The respective settlement orders issued by SEBI state that the settlement amounts were remitted. Both matters stand settled and disposed of as on the date of this Draft Offer Document.

The promoters, directors, key personnel and employees, as applicable, of our Investment Manager, Sponsor, Project SPVs may from time to time, be involved in various legal proceedings. Adverse decisions in any such matters may have a material adverse effect on the reputation and business of the Trust and the Project SPVs.

38. ***Security and IT risks may disrupt our business, result in losses or limit our growth.***

Our business utilises financial, accounting, communications and other data processing systems of our Investment Manager and Sponsor. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, such systems are from time to time subject to cyberattacks, which may continue to increase in frequency in the future. Breaches of our network security systems could involve attacks that are intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses and other malicious code, cyberattacks and other means and could originate from a wide variety of sources, including unknown third parties. If such systems are compromised, do not operate properly or are disabled, it could result in disruption of our business.

39. ***The Trust's Operating History as a privately listed InvIT may not be indicative of its future performance as a publicly listed entity.***

The operating environment for a publicly listed InvIT differs materially from that of a privately listed InvIT, including in respect of investor profile and expectations, liquidity and price discovery in the Units, regulatory disclosure and reporting obligations, and market scrutiny of our business, financial performance and governance practices. Publicly listed InvITs are also subject to additional compliance and disclosure obligations that are not applicable to privately listed InvITs, including under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any circulars or directions issued by SEBI thereunder, which may cause additional strain on our resources such as administrative and manpower-related resources. Upon listing, the Trust may be required to establish or strengthen internal systems, processes, policies and controls to meet such obligations, and there can be no assurance that the Trust will achieve full compliance with all applicable requirements within the prescribed timelines or at all. Any non-compliance or delay in meeting such obligations could expose the Trust and the Investment Manager to regulatory action and adversely affect our operations, financial condition and reputation.

Accordingly, the Trust's operating history as a privately listed InvIT may not be a sufficient basis on which to assess its future performance, financial condition or ability to make distributions as a publicly listed entity. There can be no assurance that the Trust will be able to operate successfully in a public market environment, achieve its investment objectives or generate sufficient distributable cash flows to maintain or grow distributions to Unitholders over time.

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Risks Related to our Relationships with the Sponsor, the Sponsor Group and the Investment Manager

40. ***Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.***

Each of the Parties to the Trust is required to satisfy the eligibility conditions specified in the InvIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that: (a) the Sponsor, Investment Manager and Trustee are separate entities; (b) the Sponsor has a net worth of not less than ₹ 1,000 million and has a sound track record in the development of infrastructure or fund management in the infrastructure sector; (c) the Investment Manager has a net worth of not less than ₹ 100 million and has not less than five years' experience in fund management or advisory services or development in the infrastructure sector or development in the infrastructure sector or the combined experience of the directors, partners and employees of the Investment Manager in fund management or advisory services or development in the infrastructure sector is not less than 30 years; (d) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and is not an Associate of the Sponsor, the Sponsor Group or Investment Manager; and (e) each of the Sponsor, the Sponsor Group, Investment Manager, Project Manager and Trustee are "fit and proper persons" as defined under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

41. ***Conflicts of interest may arise out of common business objectives shared by the Sponsor, the Sponsor Group, its Associates and us.***

The NDR Group is engaged in a broad spectrum of activities, including investments in the warehouse and logistics industry. In the ordinary course of their activities, the NDR Group may engage in activities where the interests of certain divisions of the Sponsor and its affiliates, may conflict with the interests of our Unitholders.

The NDR Group has or may have an investment strategy similar to our investment strategy and therefore may compete with us. In particular, the NDR Group has a wide range of interests in the logistics and warehouse sector. While the Trust is entitled to a right of first offer in respect of all present and future projects of the Sponsor and subsidiaries meeting certain criteria, the right is subject to the terms of the ROFO Deed. For details, please see the section entitled *"Description of the SPVs - Acquisition of the Target SPVs by the Trust"* on page 44. Consequently, there can be no assurance that all potentially suitable investment opportunities that come to the attention of the NDR Group will be made available to us. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies amongst the NDR Group and us, in circumstances where our interests differ from theirs.

In addition, the Trustee and/or Unitholders may not be aware of any such conflict, and even if made so aware, the Trustee and the Unitholders' ability to recover claims against the Investment Manager are limited. Moreover, the Investment Manager's liability is limited under the Amended and Restated Investment Management Agreement and the Trustee has agreed to indemnify the Investment Manager out of our assets against certain liabilities. As a result, we could experience poor performance or losses for which the Investment Manager would not be liable. Please see the section entitled *"Risk Factors — We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fails to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.*" on page 106.

Other present and future activities of the Investment Manager, the Sponsor, or the NDR Group may also give rise to additional conflicts of interest relating to us and our investment activities. In the event any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Bidders should be aware that conflicts will not necessarily be resolved in favor of our interests. For details, please see the section entitled "*Risk Factor— We and our Project SPVs have entered into and may in the future enter into related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Investment Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Investment Manager, the Sponsor, the Sponsor Group on more favorable terms than those provided to us*." on page 108.

42. ***We depend on the Investment Manager and its personnel for our success and our results of operations, financial condition, cash flows and our ability to make distributions may be harmed if the Investment Manager fails to***

perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Investment Manager if the Amended and Restated Investment Management Agreement is terminated or if key personnel cease to be employed by the Investment Manager or otherwise become unavailable to us.

We are externally managed and advised by the Investment Manager, in accordance with the InvIT Regulations and pursuant to the terms of the Amended and Restated Investment Management Agreement. The Investment Manager is required to make investment decisions in respect of our underlying assets including any further investment or divestment of assets. For details, please see the section entitled "*Parties to the Trust - The Investment Manager*" on page 145.

There is no assurance that the Investment Manager will be able to implement its investment decisions successfully or that it will be able to expand our Portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Investment Manager may not be able to make acquisitions or investments on favorable terms or within a desired time frame, and it may not be able to manage the operations of its underlying assets in a profitable manner. Factors that may affect this risk may include, but are not limited to, changes in the regulatory framework in India, competition for assets, changes in the Indian regulatory or legal environment or macroeconomic conditions. Even if the Investment Manager is able to successfully grow the operating business of the underlying assets and to acquire further assets as desired, there can be no assurance that the Investment Manager will achieve its intended return on such acquisitions or capital investments. We rely on a small number of key personnel to carry out our business and investment strategies, and the loss of the services of any of our key personnel, or our inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business and financial results. In addition, the implementation of our business plan may require that we employ additional qualified personnel. Competition for highly skilled managerial, investment, financial and operational personnel is intense. We cannot assure our Unitholders that we will be successful in attracting and retaining such skilled personnel. If we are unable to hire and retain qualified personnel as required, our growth and operating results could be adversely affected.

The Investment Manager may delegate certain of its functions to third parties. Should the Investment Manager, or any third party to whom the Investment Manager has delegated its functions, fail to perform its services, the value of our assets might be adversely affected and this may result in a loss of tenants, which will adversely affect distributions to Unitholders. Further, as the Investment Manager is based in Mumbai, the diverse geographical locations of our employees, including our senior management, may reduce our operational efficiency.

In addition, we can offer no assurance that the Investment Manager will remain our manager or that we will continue to have access to the Investment Manager's officers and key personnel. If the Amended and Restated Investment Management Agreement is terminated or if the Investment Manager defaults in the performance of its obligations thereunder, we may be unable to contract with a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. For further details, please see the section entitled "*Parties to the Trust — Key Terms of the Investment Management Agreement*" on page 147.

In addition, the Investment Manager is familiar with our assets and, as a result, the Investment Manager has certain synergies with us. Substitute service providers may lack such synergies and may not be able to provide the same level of service. If we cannot locate a service provider that is able to provide us with substantially similar services as the Investment Manager provides under the Amended and Restated Investment Management Agreement on similar terms, it would likely have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to make cash distributions to Unitholders.

Risks Related to India

43. ***Political, macroeconomic, demographic and other changes and natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could adversely affect economic conditions in India.***

The Investment Manager is incorporated in India and the Trust is registered in India, and our Portfolio is located in India. Consequently, our performance and the market price of the Units may be affected by interest rates, government policies, taxation, and other social, political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in bank interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;

- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of force majeure events such as, but not limited to natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- other significant regulatory or economic developments in or affecting India or its real estate or consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Units.

44. ***Financial instability in other countries may cause increased volatility in Indian financial markets***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, such as the India-Pakistan conflict, Russia-Ukraine war, the Israel-Gaza conflict, the Israel-Iran conflict and other events, all of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. In particular, the heightened military conflict involving the United States, Israel, and Iran, which escalated significantly in February 2026, has led to profound instability in global financial and energy markets. These events, including the closure of strategic airspaces and critical maritime routes, such as the Strait of Hormuz and the Red Sea, have contributed to a dramatic increase in the price of oil and gas and created widespread market uncertainty. The ongoing disruptions caused by these military actions, and the potential for further escalation, could result in protracted and severe damage to the global economy and investment climate. These factors may also result in a slowdown in India's export growth.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Units.

45. ***A downgrade in ratings of India may affect the trading price of the Units.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Our borrowing costs and our access to the debt capital markets depend on the sovereign credit ratings of India, which are set out below:

Rating Agency	Rating	Outlook
Fitch Ratings	BBB-	Stable
Moody's Ratings	Baa3	Stable
Morningstar DBRS	BBB	Stable
S&P Global Ratings	BBB	Stable

Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Units.

46. ***Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

The Audited Consolidated Financial Statements included in this Draft Offer Document are prepared and presented in conformity with Ind AS, consistently applied during the periods stated in those reports, except as otherwise provided therein, and no attempt has been made to reconcile any of the information given in this Draft Offer Document to any other principles or to base the information on any other standards. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, such as IFRS, Indian GAAP and U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements included in this Draft Offer Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Offer Document.

47. ***It may not be possible for Unitholders to enforce foreign judgments.***

The Trust is settled and registered in India. The Sponsor, the Trustee and the Investment Manager are incorporated in India. All of our assets are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including Singapore.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). Furthermore, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India cannot be enforced or executed in India except through a fresh suit upon judgment. Even if we or a Unitholder were to obtain a judgment in such a jurisdiction, we or it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. In addition, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a judgment rendered by a foreign court if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate outside India any amount recovered pursuant to the execution of the judgment.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, their directors and executive officers, and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

48. ***Land is subject to compulsory acquisition or eminent domain by the Government and compensation in lieu of such acquisition may be inadequate.***

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land

if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations or cash flows.

Risks Related to the Ownership of the Units

49. ***The Trust may be dissolved and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.***

The Trust is an irrevocable trust registered under the Indian Registration Act, 1908 and it may only be extinguished: (i) if it is impossible to continue with the Trust or if the Trustee, on the advice of the Investment Manager, deems it impracticable to continue with us; (ii) on the written recommendation of the Investment Manager and upon obtaining the prior written consent of such number of the Unitholders as is required under the InvIT Regulations; (iii) if our Units are delisted from the Stock Exchanges; (iv) if the SEBI passes a direction to wind up the Trust or the delisting of the Units; or (v) in the event our activities are rendered illegal. Should the Trust be dissolved, depending on the circumstances and the terms upon which our assets are disposed of, there is no assurance that our Unitholder will recover all or any part of its investment.

If a default is triggered under the financing documents the Trust is a party to, the Trustee will take steps to cure such default and/or to repay the affected lender by appropriate means, including divesting or liquidating the assets of the Trust or raising additional financing, in accordance with such financing documents and applicable laws. If such default is not cured, and the affected lender initiates proceedings against the Trust, the Trust will be terminated immediately in accordance with applicable laws. In the event of a termination of the Trust, the net assets which will be paid to the Unitholders will take into account the debt, liabilities and obligations of the Trust. There is no assurance that Unitholders will recover all or any part of their investments.

50. ***Any additional debt financing or issuance of additional Units may have an adverse effect on the Trust's distributions and future issuances of Units or sales of Units by the Sponsor or other significant Unitholders may adversely affect the trading price of the Units.***

The Investment Manager, on behalf of the Trust, may require additional debt financing or the issuance of additional Units in order to support the operating business or to make acquisitions and investments. If obtained, any such additional debt financing may decrease distributable income, and any issuance of additional Units may dilute existing Unitholders' entitlement to distributions and their unitholding.

Any future issuance of Units by the Trust could dilute investors' holdings. Any such future issuance of Units may also adversely affect the trading price of the Units, and could affect our ability to raise capital through an offering of our securities. There can be no assurance that the Investment Manager, on behalf of the Trust, will not issue further Units. In addition, any perception by investors that such issuances might occur could also affect the trading price of the Units.

The Units are tradable on the Stock Exchanges. If the Sponsor, directly or indirectly, sells or pledges or encumbers or otherwise disposes or is perceived as intending to sell or pledge or encumber or otherwise dispose a substantial number of Units, or if a secondary offering of the Units is undertaken, the market price for the Units could be adversely affected. These sales may also make it more difficult for us to raise capital by issuing new units at a time and at a price we deem appropriate. We are not required to offer pre-emptive rights to existing Unitholders when issuing new Units. Compliance with securities laws or other regulatory provisions in some jurisdictions may prevent certain investors from participating in future issuances and thereby result in dilution of their existing holdings in Units.

51. ***The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to our Unitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.***

The InvIT Regulations, along with the guidelines and circulars issued by the SEBI from time to time, govern the infrastructure investment trusts in India. However, as compared with the statutory and regulatory framework governing companies that have listed their equity shares or debt securities on recognised stock exchanges in India, the regulatory framework applicable to infrastructure investment trusts is relatively nascent and thus, still evolving.

Accordingly, the ongoing disclosures made to our Unitholders under the InvIT Regulations may differ from those made to shareholders of a company that has listed its equity shares on a recognised stock exchange in India in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015. Further, the rights of our Unitholders may not be as extensive as the rights of shareholders of a company that has listed its equity shares on a recognised stock exchange in India, and accordingly, the protection available to our Unitholders may be more limited than those available to such shareholders.

52. ***It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.***

Under the InvIT Regulations, the Trustee or the Investment Manager cannot be removed without the prior approval of Unitholders where the votes cast in favour of the resolution shall not be less than one and a half times the votes cast against such resolution. Accordingly, the Unitholders may face difficulties in removing and replacing the Trustee or the Investment Manager. Further, under the InvIT Regulations, prior approval of SEBI is required for change in the Investment Manager of the Trust.

53. ***Unitholders will have no vote in the election or removal of Directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.***

The Investment Manager has the responsibility of managing the Trust.

Unitholders have no vote in the election or removal of Directors in the Investment Manager. Unitholders' recourse is the removal of the Investment Manager by way of a resolution where Unitholders holding at least 60% of the Units must vote in favour of the resolution. In comparison, the Companies Act, 2013 requires the removal of a director of a public company to be by way of an ordinary resolution approved by a simple majority. Similarly, Unitholders may remove the Trustee only if they believe that the acts of the Trustee are detrimental to the interests of the Unitholders and by way of a resolution where the votes cast in favour of the resolution must meet the required percentage as set out in the InvIT Regulations. Further, the Investment Manager and the Trustee cannot be discharged until a suitable replacement is appointed in their place, and there can be no guarantees that a suitable replacement will be appointed, or that appointment will take place in a timely manner, or at all. Accordingly, as opposed to shareholders removing a director of a public company, it may not be possible for Unitholders to remove the Investment Manager or the Trustee.

54. ***Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.***

Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of any cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market.

55. ***Unitholders are unable to enforce redemption of their Units.***

Unitholders will not have the right to redeem Units or request or require the redemption of Units by the Investment Manager while the Units are listed on the Stock Exchanges, although the Trust Deed provides that the Investment Manager may repurchase Units at its sole discretion if it has obtained the prior approval of Unitholders in a general meeting by passing an ordinary resolution but subject to other requirements of the relevant laws, regulations and guidelines imposed by authorities in India.

56. ***An active or liquid market for the Units may not develop or be sustained. The Units may also experience price and volume fluctuations.***

While the Units of the Trust are currently privately listed on NSE, an active market for the Units may not develop or be sustained after the Listing Date pursuant to the Offer. Listing and quotation do not guarantee that a trading market for the Units will develop or, if a market does develop, that there will be liquidity in that market for the Units.

57. ***The price of the Units may decline after the Offer.***

The Offer Price will be determined by the Investment Manager in consultation with the Lead Managers, in accordance with the Book Building Process. The Offer Price may not be indicative of the market price of the Units upon completion of the Offer and could be subject to wide fluctuations. The market price of the Units will depend on many factors, including, among others:

- the perceived prospects of our business and investments and the Indian real estate market;
- differences between our actual financial and operating results and those expected by investors and analysts;
- the perceived prospects of other infrastructure projects that may be added to our portfolio in accordance with our investment mandate;
- changes in research analysts' recommendations or projections;

- changes in general economic or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Units against those of other business trusts, equity or debt securities;
- the balance of buyers and sellers of the Units;
- the size and liquidity of the Indian InvIT market;
- any changes to the regulatory system, including the tax system, both generally and specifically in relation to India business trusts;
- the ability of the Investment Manager to implement successfully its investment and growth strategies;
- foreign exchange rates;
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.
- variations in our quarterly operating results;
- difficulty in assessing our performance against either domestic or international benchmarks, as there are few listed comparables;
- publication of research reports about us, our affiliates, other road businesses, the road industry in general or
- other relevant sectors, or the failure of securities analysts to cover the Units after the Offer;
- additions or departures of key management personnel of the Investment Manager and/or the Trust Group;
- changes in the amounts of our distributions, if any, and changes in the distribution payment policy or failure to execute the existing distribution policy;
- actions by Unitholders;
- changes in market valuations of similar business entities or companies;
- announcements by us or our competitors of significant contracts, acquisitions, disposals, strategic partnerships, joint ventures or capital commitments;
- speculation in the press or investment community; and
- changes or proposed changes in laws or regulations affecting the infrastructure development in India or enforcement of these laws and regulations, or announcements relating to these matters.

Under the InvIT Regulations, after completion of the minimum period of three years from the date of listing pursuant to the Offer, the Sponsor and the Sponsor Group are required to lock-in our Units and additional units issued are also required to be locked-in by the Sponsor and Sponsor Group pursuant to Regulation 12 of the InvIT Regulations. For details, please see the section entitled "*Information Concerning the Units - Sponsor and Sponsor Group lock-in*" on page 319. If the Sponsor, following the lapse of either of the aforesaid lock-in period, directly or indirectly, sells or is perceived as intending to sell a substantial number of its Units, or if a significant Unitholder other than the Sponsor, directly or indirectly, sells or is perceived as intending to sell a substantial number of its Units, the market price for the Units could be adversely affected.

To the extent that we retain cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of the Units. Our failure to meet market expectations with regard to future earnings and cash distributions may materially and adversely affect the market price of the Units.

The trading price of the Units might also decline in reaction to events that affect the entire market and/or other companies in the Indian InvIT industry even if these events do not directly affect or are unrelated to our business, financial condition, cash flows or operating results. If the market price of the Units declines significantly, investors may be unable to resell their Units at or above their purchase price, if at all. There can be no assurance that the market price of the Units will not fluctuate or decline significantly in the future.

In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested, in full or in part. If we are extinguished or dissolved, it is possible that investors may lose a part or all of their investment in the Units. Please also the section entitled "*Information Concerning the Units*" on page 316.

58. ***Compliance with the European Union Directive on Alternative Investment Fund Managers and the United Kingdom Regulation on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and us.***

As used herein, the "AIFMD" refers to Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, together with EU Commission delegated Regulation (EU) No. 231/2013 of December 19, 2012, supplementary Directive 2011/61/EU of the European Parliament and of the Council, and the national laws transposing Directive 2011/61/EU in any EEA Member State in which the Units are marketed. The "UK AIFMR" refers to the United Kingdom's (the "**UK**") Alternative Investment Fund Managers Regulations 2013.

Among other things, the AIFMD regulates and imposes regulatory obligations in respect of the active marketing in the EEA by AIFMs (irrespective of whether they have their registered office in an EEA Member State or elsewhere) of AIFs (whether established in an EEA Member State or elsewhere). The Investment Manager is a non-EEA AIFM for the purposes of the AIFMD. Non-EEA AIFMs are currently not able to become authorized under the AIFMD. In order to market to investors resident, domiciled or with a registered office in the EEA, non-EEA AIFMs must market AIFs in accordance with the applicable national private placement regimes of the EEA member states in which they wish to market and comply with a sub-set of requirements under the AIFMD (which are much more limited in scope than those applicable to AIFMs that are established in the EEA). These requirements are: (i) "point-of-sale" disclosures (as to which, please see Annex D), (ii) ongoing investor disclosures required pursuant to Articles 23(4) and (5) of the AIFMD (as to which, please see below), (iii) provision of information relating to the Trust's investments and its assets under management to the regulators of any EEA Member State into which Units in the Trust are actively marketed, and (iv) the "asset-stripping" rules (in the event that the Trust acquires control of an EEA based portfolio company).

The information in respect of the Trust required to be disclosed pursuant to Articles 23(4) and (5) of the AIFMD will be made available to each Unitholder, as follows: (a) the percentage of the Trust's assets which are subject to special arrangements arising from their illiquid nature will be notified to the Unitholders; (b) any new arrangements for managing the liquidity of the Trust will be provided without undue delay in a disclosure notice delivered to each Unitholder; (c) the current risk profile of the Trust and the risk management systems employed by the Investment Manager to manage those risks may be provided in each annual report of the Trust; (d) any changes to the maximum level of leverage which the Investment Manager may employ on behalf of the Trust, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, will be provided without undue delay in a disclosure notice delivered to each Unitholder; and (e) the total amount of leverage employed by the Trust may be provided in each annual report of the Trust.

In addition, it is possible that some EEA member states will elect in the future to restrict or prohibit the marketing of non-EEA AIFs to investors based in those jurisdictions. Any such restrictions or prohibitions may make it more difficult for the Trust to raise its targeted amount of commitments.

In light of the foregoing, the AIFMD could have an adverse effect on the Investment Manager or the Trust by, among other things, increasing the regulatory burden and costs of doing business in the EEA members states, imposing extensive disclosure obligations on companies located in EEA member states, if any, in which the Trust invests, and potentially the Trust having the disadvantage as an investor in portfolio companies located in EEA member states as compared to competitors (e.g., those not in the alternative investment space) that may not be in scope of the AIFMD. The European Securities and Markets Authority ("**ESMA**") has recently also consulted on the possible extension of the passport for marketing and managing under AIFMD to non-EEA based managers (the marketing and managing passports under AIFMD are currently only available to certain types of EEA based managers).

ESMA provided advice to the European Commission in July 2015 and July 2016 on whether, amongst other things, the passporting regime should be extended to the management and/or marketing of AIFs by non-EEA AIFMs. The European Commission is currently considering whether the passport should be extended. It is currently not clear what the impact would be for the Investment Manager or the Trust of any decision by the European Commission to extend the passporting regime. If the AIFMD national private placement regimes (where implemented) continue to exist in parallel with an extension of the passporting regime, then the Investment Manager may continue to market under AIFMD national private placement regimes or choose to "opt-in" to rely on the passporting regime (which would likely mean an increase in regulatory and compliance costs to comply with the conditions of the passporting regime). If the AIFMD national private placement regimes are removed, then the Investment Manager would likely need to "opt-in" to the passporting regime for any AIFMD marketing of the Trust (which would likely mean an increase in regulatory and compliance costs for the Trust).

Following the withdrawal of the UK from the European Union and subject to compliance with the UK AIFMR, AIFMs may market AIFs to professional investors who are domiciled or have a registered office within the UK pursuant to the UK national private placement regime. The UK AIFMR currently imposes compliance obligations that are broadly similar to those detailed in the above paragraphs in connection with a non-EEA AIFM marketing an AIF pursuant to the national private placement regimes of certain EEA member states. If within scope of the UK AIFMR, these compliance obligations on an AIFM include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on use of leverage, restrictions on early distributions

("asset stripping" rules), the appointment of a depositary, disclosure and reporting requirements to both investors and home state regulators, and independent valuation of the assets of an AIF. Where information is provided in response to an own-initiative request by a prospective UK investor, such investor will not benefit from any protections or rights under the UK AIFMR in respect of any resulting subscription for limited partner interest.

Risks Related to Tax

59. ***We are subject to taxes and other levies imposed by the central and state governments in India, as well as other financial policies and regulations. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.***

We are subject to a number of taxes and other levies imposed by the central and state governments in India, particularly GST, on lease of properties, as well as certain other taxes, duties or surcharges introduced on a permanent or temporary basis. The central and state tax scheme in India is extensive and subject to change from time to time. Further, the property tax is determined by the competent local authorities based on guideline value of the land, any adverse changes in any of the taxes levied by the central or state governments in India or any unfavourable order or adverse interpretation in this regard may adversely affect our business, financial condition, results of operations and cash flows.

The current tax laws and regulations in India provide certain exemptions to interest/dividend income earned by business trusts from a special purpose vehicle. These exemptions could be modified or removed at any time or clarified in a manner adverse to Unitholders, which could adversely affect our profitability and the amount available for distribution to Unitholders. Further, the GoI has introduced various tax reforms through Finance Act, 2026 ("**Finance Act**") for the Fiscal 2027. Additionally, the Income Tax Act, 2025 ("**Income Tax Act**") received the assent from President of India on August 21, 2025, and became effective from April 1, 2026, which inter alia, amends the income tax regime and replaces the Income Tax Act, 1961. There is uncertainty regarding the impact of the Finance Act and Income Tax Act, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. For instance, while the Investment Manager intends to take measures to ensure that it is in compliance with all relevant tax laws, there is no assurance that the tax authorities will not take a position that differs from the position taken by us with regard to our tax treatment of various items. Any of the above events may result in a material, adverse effect on our business, financial condition, results of operations, cash flows and/or prospects and our ability to make distributions to the Unitholders. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability.

60. ***Bidders may be subject to Indian taxes arising out of capital gains on the sale of Units, on any dividend or interest component of any returns from the Units or on certain distributions from the Trust.***

Under current Indian income tax laws, units of a business trust held for more than 12 months are considered long-term capital assets. In case of sale of such units through a recognised stock exchange in India and payment of securities transaction tax ("**STT**"), any gain arising in excess of ₹ 0.125 million is subject to long-term capital gains tax at a concessional rate of 12.5% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to long-term capital gains tax at the rate of 12.5% without considering the indexation benefit and the threshold of ₹ 0.125 million (plus applicable surcharge and cess).

If the units are held for up to 12 months, they shall be treated as short-term capital assets. Any gain arising in case of sale of such units through a recognised stock exchange in India and subject to payment of STT, is subject to short term capital gains tax at a concessional rate of 20% (plus applicable surcharge and cess). However, the condition for chargeability to STT shall not apply to a transaction undertaken on a recognised stock exchange located in any International Financial Services Centre, where, under applicable law, the consideration for such transaction is paid or payable in foreign currency. Further, if the said units are sold in any other manner, the same shall be subject to short term capital gains tax at applicable tax rates of the holder (plus applicable surcharge and cess). Furthermore, in pursuance of the Finance Act, 2023, gains shall be computed by a unitholder after reducing from its cost of acquisition any amount distributed by us which is not in the nature of dividends, interest or any other income.

The aforesaid taxability in India is subject to tax treaty benefits in the case of a non-resident holder. Further, the applicable taxes on the sale of Units and on any dividend or interest component of returns from the Units will depend on the category of investor holding or selling the Units.

The Finance Act, 2020, amended the IT Act to abolish the dividend distribution tax regime and shift the incidence of taxation of dividends (declared or distributed on or after April 1, 2020) to shareholder. Under the Finance Act, 2020, a distribution made by a business trust, being in the nature of dividend income received from a special purpose vehicle, will not be subject to tax in the hands of a unitholder, so long as the special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act.

Similarly, a business trust (which includes an infrastructure investment trust) will not be required to withhold tax on any distributions which are in the nature of dividend income received from a special purpose vehicle, so long as such special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act. However, where the special purpose vehicle opts to pay tax under Section 115BAA of the IT Act, dividend income distributed by the business trust would be taxed in the hands of a non-resident unitholder at 20% (plus applicable surcharge and cess) or the applicable treaty rate and at the applicable tax rates for a resident unitholder. Further, the business trust would be required to withhold tax on such distributions made from dividends received from the special purpose vehicle. Thus, the taxability of dividends distributed by the Trust will depend on the taxation regime opted for by the Existing and Proposed Portfolio Assets.

It may also be noted that in terms of Section 194LBA (1) of the IT Act, any distributable income in the nature of interest income and dividend income (where the Existing Portfolio Asset has opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act) in the hands of a resident investor is subject to deduction of tax at the rate of 10%. Similarly, in terms of Section 194LBA (2) of the IT Act, any distributable income in the nature of interest income and dividend income (where the SPV has opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act) in the hands of a non-resident is subject to deduction of tax at the rate of 5% (plus applicable surcharge and cess) and 10% (plus applicable surcharge and cess) respectively. The ultimate tax liability in the hands of the Unitholder may depend on various factors/ considerations.

The Finance Act, 2023, provides for tax on the unitholders for such portion of the distribution received by them that is not covered under section 10(23FC) or 10(23FCA) of the ITA and that which is not chargeable to tax under section 115UA(2) of the ITA. Any distribution not covered under the aforementioned clauses shall be taxed under the head "income from other sources" in the hands of the unitholders as 'income' under section 56(2)(xii) of the ITA, provided the amount received (including similar distributions in earlier years to the same unitholder or any other unitholder who held such unit(s) previously) is in excess of the amount at which units were issued by the InvIT, as reduced by the amount which would have been charged to tax under this provision in the earlier year. The aforementioned amounts received by a unitholder, being a specified person covered under section 10(23FE) of the ITA, shall not be subject to taxes upon the fulfilment of certain conditions set out in the ITA. Further, any such distribution received by a unitholder to the extent not chargeable to tax under section 56(2)(xii) and 115UA(2) and not covered under sections 10(23FC or 10(23FCA) shall be reduced from the cost of units. We cannot assure you that there will be no adverse impact on the tax incidence on unitholders under the Finance Act 2023.

Further, the treatment of buy-back proceeds has undergone significant changes due to amendments to the tax laws, specifically under Section 2(22)(f) of the Income Tax Act, introduced by the Finance (No. 2) Act, 2024. These changes have reclassified certain buy-back proceeds as dividends, potentially affecting investors' tax implications. The reclassification could result in a higher tax liability for investors who receive buy-back proceeds, as they may now be subject to dividend taxation. Investors should be aware that future legislative amendments or changes in tax interpretation could further affect the tax treatment of buy-back proceeds in the hands of InvIT and its investors. Such changes could impact the after-tax returns of InvIT and/or its investors and may influence investment decisions. It is important for investors to consult with their tax advisors to understand the specific implications of these changes on their individual tax positions.

Furthermore, the Trust might not be able to pay or maintain distributions at current levels, ensure that distributions increase over time, or ensure that future acquisitions increase the Trust's distributable free cash flow to Unitholders. Any reduction in, or elimination or taxation of, payments of distributions could materially and adversely affect the market price of the Units.

The above statements are based on current tax laws and are subject to change due to new or amended law

GENERAL INFORMATION

The Trust has been settled on March 27, 2023 by the Sponsor, as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, in Mumbai, India pursuant to the Original Trust Deed which was subsequently amended and restated by the Trust Deed, and has been registered with SEBI as an infrastructure investment trust under the InvIT Regulations on June 5, 2023 having registration number IN/InvIT/23-24/0025.

For information on the background of the Trust and the description of the Project SPVs, please see the sections entitled "*Description of the SPVs*" and "*Our Business and Properties*" on pages 30 and 214, respectively.

Compliance Officer of the Trust

The compliance officer of the Trust is Neha Hardik Chovatia. The contact details are as follows:

NDR InvIT Trust
Ground Floor, KHIL House
CTS No. 54, Village Bamanwada
Vile Parle (East)
Mumbai 400 099
Maharashtra, India
Tel: +91 22 2610 1040
E-mail: neha.chovatia@ndrinvit.com

Bidders can contact the Compliance Officer or the Lead Managers in case of any pre-Offer or post-Offer related problems, non-credit of Allotted Units in the respective beneficiary account of Bidders after Allocation or non-receipt of refund orders.

Principal place of business and correspondence address of the Trust:

Ground Floor, KHIL House
CTS No. 54
Vile Parle (East)
Mumbai 400 099
Maharashtra, India
Tel: +91 22 2610 1040
Website: www.ndrinvit.com
E-mail: compliance@ndrinvit.com
SEBI registration number: IN/InvIT/23-24/0025
Date of registration with the SEBI: June 5, 2023

The Sponsor

NDR Warehousing Private Limited

Registered Office

No.54, B Block- 103, Sreekaram Apartments
Pallavan Nagar, Madurvoyal
Thiruvallur, 600 095
Tamil Nadu, India
Website: www.ndrwarehousing.com

Contact Person of the Sponsor

Machavolu Subbu Krishna, Director of the Sponsor, is the contact person of the Sponsor. His contact details are as follows:

MS Krishna

Direct Line: +91 96000 67845
E-mail: mskrishna@ndrwarehousing.com

The Investment Manager - NDR Invit Managers Private Limited

***Registered office*:**

CTS No. 54, Vile Parle (East)
Mumbai 400 099
Maharashtra, India
Tel: +91 22 2610 1040
Email: compliance@ndrinvit.com

Contact Person of the Investment Manager

Neha Hardik Chovatia, the Compliance Officer, is the contact person of the Investment Manager. Her contact details are as follows:

Neha Hardik Chovatia

Direct Line: +91 22 2610 1040
E-mail: neha.chovatia@ndrinvit.com

The Project Manager - NDR Asset Management Private Limited

Registered office:

Old No 56, New No. 79
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Chennai – 600 017
Tamil Nadu, India
Tel: +91 44 4201 9289
Email: shreyance.jain@ndram.com
Website: www.ndrwarehousing.com

Contact Person of the Project Manager

Shreyance S Chhajer, Finance Controller, is the contact person of the Project Manager. His contact details are as follows:

Shreyance S Chhajer

Mobile No.: +91 98400 81444
E-mail: shreyance.jain@ndram.com

The Trustee - Axis Trustee Services Limited

Registered Office:

Axis House
PB Marg, Worli
Mumbai 400 025
Maharashtra, India

Address for Correspondence:

The Ruby, 2nd Floor, SW
29, Senapati Bapat Marg, Dadar West,
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Tel: +91 22 6230 0451
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.com
SEBI Registration Number: IND000000494

Contact Person of the Trustee

Kumar Saminathan is the chief operating officer and the contact person of the Trustee. His contact details are as follows:

Kumar Saminathan

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Mumbai 400 028
Maharashtra, India
Telephone Number: +91 22 6230 0605
E-mail: kumar.saminathan@axistrustee.in

Other Parties involved in the Trust

Auditor

Deloitte Haskins & Sells LLP

One International Center
31st Floor, Tower 3, Senapati Bapat Marg
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Firm Registration No :117366W/W-100018

Valuer

Joshi Consultants & Valuers

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Architects

AP Architect

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E-mail: aramol.borude@gmail.com
Website: NA
Registration No: CA/2016/73956
Contact Person: Amol Borude

Jayashree Consultant Private Limited

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Website: www.Jayashreeconsultant.com
Registration No: CA/92/15005
Contact Person: Prabakaran R

Lead Managers to the Offer

ICICI Securities Limited

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Maharashtra, India
Tel: +91 22 6807 7100
E-mail: ndr.invit@icicisecurities.com
Investor grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Rahul Sharma / Shri Subramanyam
SEBI Registration No.: INM000011179

Ambit Private Limited
Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Tel: +91 22 6623 3030
E-mail: ndr.ipo@ambit.co
Website: www.ambit.co
Investor grievance e-mail: customerservicemb@ambit.co
Contact Person: Janit Sethi, Harshita Borad
SEBI Registration No: INM000010585

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: ndr.invit@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail: complaints@axiscap.in
Contact Person: Tosit Agarwal
SEBI Registration No: INM000012029

Inter-se allocation of Responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities amongst the Lead Managers for this Offer:

Sr. No.	Activity	Responsibility	Co-ordinator(s)
1.	Due diligence of the InvIT's operations/management/ business plans/legal, etc., Sponsor's / Investment Manager's / Project Manager's experience, the proposed and future assets arrangements, any other related party transactions (including any name licensing or other arrangements), drafting and design of offer documents and of statutory advertisement including memorandum containing salient features of the Offer documents. The Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges and the SEBI.	Lead Managers	I-Sec
2.	Assist the InvIT in the process of conversion from a privately listed infrastructure trust to a publicly listed infrastructure trust	Lead Managers	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc. and filing of media compliance report with SEBI	Lead Managers	Ambit
4.	Appointment of Registrar to the Offer, printers, advertising agency, bankers to the Offer and other intermediaries	Lead Managers	Axis
5.	Finalising road show marketing presentation, FAQs	Lead Managers	Ambit
6.	International institutional marketing of the Offer	Lead Managers	Ambit
7.	Domestic Institutional Marketing of the Offer which will cover, inter alia: • Formulating overall institutional marketing strategy; • Finalising the list and division of investors for one-on-one meetings, institutional allocation; and • Finalizing road show schedule and investor meeting schedules	Lead Managers	I-Sec
8.	Non-institutional marketing of the Offer	Lead Managers	Axis
9.	Coordination with stock exchanges for book building software and submitting deposit	Lead Managers	Axis
10.	Coordinating and finalizing the Anchor Investor/Strategic Investor activities,	Lead Managers	Axis

	minutes, intimation of anchor allocation and CAN		
11.	Managing the book, finalizing of pricing and allocation in consultation with the Investment Manager	Lead Managers	I-Sec
12.	Post bidding activities including management of Escrow Account, coordinate noninstitutional and institutional allocation, coordination with Registrar and banks, intimation of allocation and dispatch of refund to Bidders, etc. The post Offer activities of the Offer will involve essential follow up steps, which include finalization of basis of allotment, trading and dealing instruments and dispatch of certificates and demat delivery of Units, with the various agencies connected with the work such as Registrar to the Offer, Banker to the Offer and the bank handling refund business. Coordinating with Stock Exchanges and SEBI for release of security deposit post closure of the Offer and submission of all post Offer reports including the final post Offer report to SEBI.	Lead Managers	I-Sec

Legal counsel to the Trust as to Indian law

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower,
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Indian Legal Counsel to the Lead Managers

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers
Nariman Point,
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4933 5555

Registrar to the Offer

MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)

C-101, Embassy 247
L.B.S. Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: ndr.invit@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
SEBI Registration Number: INR000004058

Escrow Collection Bank

[●]

Syndicate Member

[●]

Credit Rating

The Trust has been reaffirmed a rating of "CARE AAA; Stable" by CareEdge Ratings, for non-convertible debentures aggregating to ₹ 20,000 million. The credit rating letter dated April 16, 2026, as received by the Trust, is available at https://cdn.prod.website-files.com/657022908467b22d12ddef6c/69e11ff0c895e3b9b85f21a1_CreditRatingsigned.pdf and the

rating rationale is available at the website of CareEdge Ratings at https://www.careratings.com/upload/CompanyFiles/PR/202509150930_NDR_InvIT_Trust.pdf.

Additionally, the Trust has also been reaffirmed a rating of "IND AAA; Stable" by India Ratings and Research Private Limited for non-convertible debentures aggregating to ₹ 20,000 million. The credit rating letter dated April 16, 2026, as received by the Trust, is available at https://cdn.prod.website-files.com/657022908467b22d12ddef6c/69e11ff0c895e3b9b85f21a1_CreditRatingsigned.pdf and the rating rationale is available at the website of IRRPL at https://www.indiaratings.co.in/pressrelease/i60ai2r1p0drdb1d3vs6n2ji/ndrinvittrust.

Furthermore, the India Ratings and Research Private Limited has affirmed the Sponsor long term issuer rating at "IND AA/ Stable" by way of its letter dated May 4, 2026, rationale of which is available at https://www.indiaratings.co.in/pressrelease/cablw0wcdov2wwq6w8yv5opt.

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or at such other website as may be prescribed by SEBI from time to time. For a list of the SCSB branches named by the respective SCSBs to receive ASBA Forms from the Designated Intermediary, please refer to the above-mentioned links.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchanges at https://www.nseindia.com and https://www.bseindia.com/, as updated from time to time.

Registrar and Unit Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of BSE at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and NSE at https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and NSE at https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

BASIS OF OFFER PRICE

The Offer Price will be determined by the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to the sections entitled "*Risk Factors"*, *Our Business and Properties*", and "*Audited Consolidated Financial Statements of the Trust*" on pages 92, 214 and Annexure III, respectively, to make an informed investment decision.

The Price Band is ₹ [●] to ₹ [●].

Based on the evaluation of the qualitative and quantitative factors listed below, the enterprise value and equity value at the Floor Price and the Cap Price and the Offer Price is as follows:

Particulars	At Floor Price	At Cap Price	At Offer Price
Equity Value (Post Offer)	[●]	[●]	[●]
Total Units Post Offer	[●]	[●]	[●]

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- India's third-largest player, in terms of potential leasable area as on June 30, 2026 in warehouse and industrial park platforms with presence in 17 cities;
- Well-diversified Portfolio Assets across sectors and tenants, with broad dispersion in terms of asset value;
- Strategically located assets across major consumption centres, manufacturing clusters, and multimodal transportation networks;
- Skilled and highly experienced management team and backed by a renowned Sponsor with depth, expertise and local knowledge;
- Strong pipeline of Potential ROFO Assets; and
- Long-term commitment to ESG and sustainable infrastructure.

For further details, please see the section entitled "*Our Business and Properties*" on page 214.

Quantitative Factors

Some of the information presented below is based on the Audited Consolidated Financial Statements. For details, please see the section entitled "*Audited Consolidated Financial Statements of the Trust*" attached as Annexure III.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Valuation provided by the Valuer**

The Valuer has used the discounted cash flows method to determine the value of the Portfolio Assets. The assumptions on which the value of the Project SPVs is based have been disclosed in the section entitled "*Summary Valuation Report of the Portfolio Assets*" attached as Annexure I to this Draft Offer Document. For further details, please refer to the "*Summary Valuation Report of the Portfolio Assets*" attached as Annexure I to this Draft Offer Document.

2. **Enterprise Value / Cash flows from operations ratio in relation to Offer Price:**

(in ₹ million)

Particulars	Amount	EV/Cash flow from operations		
		At Floor Price	At Cap Price	At Offer Price
Cash flows from operations for the financial year ended March 31, 2026	5,310.33[(1)]	[●]	[●]	[●]

(1) Cash flow from operations for the financial year ended March 31, 2026 in the above table is in accordance with the Audited Consolidated Financial Statements.

3. **Price / Net Asset Value per Unit ratio in relation to Offer Price:**

Particulars	Amount (₹)	Price / Net Asset Value per Unit		
		At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of March 31, 2026 (1)	142.03	[●]	[●]	[●]

(1) Since the Units are privately listed, the Net Asset Value for the last reported period has been considered. Further, the Net Asset Value has been calculated based on Net Assets at fair value as at March 31, 2026.

4. Basic and diluted earnings Per Unit

Year/Period ended	Basic Earnings per Unit (₹)(1)	Diluted Earnings per Unit (₹)(1)
March 31, 2026	2.90	2.90
March 31,2025	3.51	3.51

(1) Basic earnings per Unit and Diluted earnings per Unit are as presented in the Audited Consolidated Financial Statements.

5. Comparison with Industry Peers

Particulars	NAV per Unit (₹)(1)	Premium / (Discount to NAV)% (2)
TVS Infrastructure Trust	119.39	13.5%
Intelligent Supply Chain Infrastructure Trust	100.33	24.6%

(1) NAV as of March 31, 2026
(2) Premium / (Discount) to NAV% has been calculated as Unit Price, divided by Net Asset Value per unit minus one, based on the latest available price on the stock exchanges of the peers till August 31, 2026. The respective price availabile is as follows:
TVS Infrastructure Trust – ₹ 135.52 on NSE as on August 5, 2026
Intelligent Supply Chain Infrastructure Trust – ₹ 125 on BSE as on August 5, 2026

PARTIES TO THE TRUST

The summaries of the key terms of certain material contracts and agreements included in this section are not complete and are subject to, and are qualified in their entirety by reference to, the provisions of the respective material contracts and agreements. Copies of the material contracts and agreements described in this section will be available for inspection at the principal place of business of the Trust. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 468.

The Sponsor – NDR Warehousing Private Limited

NDR Warehousing Private Limited is the Sponsor of the Trust. It was incorporated on August 13, 1986, in India under the Companies Act, 1956 with CIN U63023TN1986PTC013278. Its registered office is located at No. 54, B-Block – 103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur - Tamil Nadu, India 600 095.

For details in relation to the contact person and contact details, please see the section "*General Information*" on page 124.

Background of NDR Warehousing Private Limited

NDR Warehousing Private Limited has more than three decades of experience in the logistics sector with pan India presence. As of March 31, 2026, it has developed and manages more than 50 projects aggregating approximately 27 million sq.ft. of warehouses, spread across more than 20 cities.

Please see below the details in relation to the board of directors of the NDR Warehousing Private Limited:

Sr. No.	Name	DIN	Designation
1.	Naidu Amrutesh Reddy	00898556	Managing Director
2.	Ramdas Ramakrishnan Iyer	03029948	Director
3.	Machavolu Subbu Krishna	06579066	Additional Director

Confirmations

(i) In accordance with the eligibility criteria specified under the InvIT Regulations, the Sponsor had a consolidated net worth of not less than ₹ 1,000 million as on March 31, 2026. The net worth of the Sponsor as on March 31, 2026 was ₹ 9,462.11 million. Further, in accordance with the eligibility criteria specified under Regulation 4(2)(d) of the InvIT Regulations, the Sponsor has more than five years (over three decades) of experience in the logistics sector with pan India presence.

(ii) Neither the Sponsor nor any of its promoters or directors: (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital markets under any order or direction made by SEBI; or (iii) are or have been in the list of wilful defaulters published by the RBI. Further, the Sponsor is a fit and proper person based on the criteria as specified under Schedule II of the SEBI Intermediaries Regulations. No disciplinary action has been taken by SEBI or any regulatory authority against the Sponsor or its directors.

The Sponsor Group

NDR Universal Enterprises Private Limited, Riverview Ware Housing Private Limited, Naidu Amrutesh Reddy and Naidu Srithi Reddy form part of the Sponsor Group. For details in relation to the Sponsor Group, please see the section entitled "*Definitions and Abbreviations*" on page 3.

Each of the members of the Sponsor Group have been identified with respect to the Sponsor, in terms of Regulation 2(1)(zxc) and Regulation 4(2)(d) and other applicable provisions of the InvIT Regulations. Further, neither the members of the Sponsor Group nor any of their promoters or directors: (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital markets under any order or direction made by SEBI; or (iii) are or have been in the list of wilfu1 defaulters published by the RBI. No disciplinary action has been taken by SEBI or any regulatory authority against the members of the Sponsor Group or its directors.

As of the date of this Draft Offer Document, the Sponsor and the Sponsor Group are in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations, to the extent applicable to each of the Sponsor or Sponsor Group, severally. Further, each member of the Sponsor Group is a fit and proper person based on the criteria as specified in Schedule II of the SEBI Intermediaries Regulations.

The Trustee – Axis Trustee Services Limited

Axis Trustee Services Limited is the trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Debenture Trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited. For details in relation to the registered office address, correspondence address, contact person and contact details, please see the section entitled "*General Information*" on page 124.

Background and past experience of the Trustee

Its services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As a registered debenture trustee, it ensures compliance with statutory requirements and believe in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. It is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. It also act as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

It is involved in providing services as (i) debenture trustee; (ii) security trustee; (iii) facility agent; (iv) escrow agency; (v) custody services; (vi) trust and retention account; (vii) securitization trustee; (viii) share monitoring trustee; (ix) lender repayment trustee; (x) digital escrow agency; and (xi) trustee of a REIT, InvIT, AIF and family trust etc., in the domestic market.

It is also an IFSC registered intermediary having authorization to provide debenture and bonds trustee, private trustee, facility and escrow agent, safe keeping and other related financial services in overseas market, that is, International Financial Services Centers (GIFT City).

It has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust in accordance with the InvIT Regulations, the Trust Deed and other applicable law. Further, the Trustee is a fit and proper person based on the criteria as specified under Schedule II of the SEBI Intermediaries Regulations.

In accordance with the eligibility criteria specified under the InvIT Regulations, the Trustee (i) has such wherewithal with respect to infrastructure, personnel etc. to the satisfaction of SEBI; and (ii) is not an Associate of the Sponsor or the Investment Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or the sponsor, investment manager or trustee of any other infrastructure investment trust, or an infrastructure investment trust which is debarred from accessing the capital market under any order or directions made by SEBI; or (iii) have been declared a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrower published by the RBI.

Further, the Trustee is in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations and is a fit and proper person based on the criteria as specified under Schedule II of the SEBI Intermediaries Regulations. No disciplinary action has been taken by SEBI or any regulatory authority against the Trustee or its directors.

The details of the board of directors of the Trustee are set out below:

Sr. No.	Name	DIN	Profile
1.	Rahul Rajan Choudhary	10935908	Rahul Rajan Choudhary is the managing director and chief executive officer of the Trustee.
2.	Parmod Kumar Nagpal	10041946	Parmod Kumar Nagpal is an independent director on the board of directors of the Trustee.
3.	Bipin Kumar Saraf	06416744	Bipin Kumar Saraf is a non-executive non-independent director on the board of directors of the Trustee.
4.	Sudipto Nag	11632764	Sudipto Nag is an additional director, non-executive non-independent director on the board of directors of the Trustee.
5.	Vipul Mehrotra	11766964	Vipul Mehrotra is an independent director on the board of directors of the Trustee.

Key Terms of the Trust Deed

The Trustee has entered into the Original Trust Deed, which was further amended and restated by the Trust Deed, in terms of the InvIT Regulations, the key terms of which, are provided below and more particularly set out in the Trust Deed:

1. *Powers of the Trustee*

   The Trustee has been provided with various powers under the Trust Deed in accordance with the Indian Trusts Act, 1882 and the InvIT Regulations, including but not limited to:

   (i) Without prejudice to the scope and generality of the powers and authority conferred upon the Trustee under the Indian Trusts Act, 1882 and subject to any restrictions expressly contained in the Trust Deed and under applicable law, the Trustee shall, in relation to the Trust, have every and all powers that a person competent

to contract and acting as a legal and beneficial owner of such property has, and such powers shall not be restricted by any principle of construction or rule or requirement other than applicable law, but shall operate according to the widest generality of which the foregoing words are capable, notwithstanding that certain powers are more specifically set forth herein.

(ii) The Trustee shall have the power to appoint the Investment Manager as the investment manager of the Trust and shall have the power to delegate all or any of the powers of the Trustee, as set out in the Trust Deed and as permitted under applicable law, to the Investment Manager. The Trustee shall have the power to execute the Investment Management Agreement with the Investment Manager, the Project Implementation and Management Agreement with the Project Manager and any other agreement or arrangement, from time to time, with the Investment Manager or any of its nominees.

(iii) The Trustee shall have the power to determine, in accordance with the Investment Management Agreement and the Investment Objectives, Distributions to Unitholders and other rights attached to the Units in compliance with the InvIT Regulations and applicable law.

(iv) The Trustee shall oversee voting of Unitholders in accordance with the InvIT Regulations.

(v) The Trustee shall have the power to do the following, which power may be delegated to the Investment Manager in terms of the Investment Management Agreement:

(a) cause the offering of the Units through any Offer Document;

(b) cause any Offer Document to be provided to the investors;

(c) issue and allot Units;

(d) summon and conduct meetings of the Unitholders in accordance with the relevant InvIT Documents and the InvIT Regulations;

(e) subject to, and only in accordance with, the terms of the InvIT Documents and the InvIT Regulations, approve transfer of the Units;

(f) issue and allot Debt Securities (as defined in the InvIT Regulations), subject to and in accordance with the InvIT Documents and the InvIT Regulations; and

(g) all such acts, deeds and actions as may be necessary in relation to the exercise of any of the powers specified under paragraphs (a) to (e) above.

(vi) The Trustee shall invest and hold the InvIT Assets in the name of the Trust for the benefit of the Unitholders in accordance with the provisions of the InvIT Regulations, the InvIT Documents, the Trust Deed and the Investment Objectives. The Trustee shall be empowered to make investment decisions with respect to the underlying assets or projects of the InvIT including any further investments or divestment, subject to InvIT Regulations, provided such power is delegated to, and exclusively exercised by, the Investment Manager pursuant to the Investment Management Agreement, and in this regard is also empowered to:

(a) make all decisions, concerning the investigation, selection, development, negotiation, structuring, restructuring, monitoring, investment of Trust Fund, divestment of investments (including any additions or accretions thereto) and the appointment of various advisors and service providers in connection with such investments;

(b) direct and approve the formulation of investment policies and strategies for the Trust and to direct and approve the investment of the Trust fund, in accordance with the Investment Objectives;

(c) acquire, hold, manage, trade, transfer and dispose of shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities and other debt issued by any holding company, Project SPVs, investment entity, infrastructure projects in India, whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the Trust in such holding companies, and/or Project SPVs, investment entity or infrastructure projects to be used as collateral security for any borrowings by the Trust or any holding company, Project SPV or investment entity;

(d) avail commercial loans, including the power to hypothecate, pledge or create encumbrances of any kind on the InvIT Assets as collateral security for any such loans availed by the Trust or any holding company, Project SPV or investment entity, in accordance with the InvIT Regulations and applicable law;

(e) keep the capital and monies of the Trust, the holding companies and the Project SPVs or investment entities on deposit with banks or other institutions whatsoever, in accordance with the InvIT Regulations and other applicable law;

(f) keep the Trust fund in deposits with banks or in such other instruments or form as permitted under the InvIT Regulations in the name of the Trust;

(g) undertake lending to holdcos, Project SPVs and any other persons permitted under applicable law;

(h) accept capital contributions;

(i) collect and receive profit, interest, repayment of principal of debt or debt like, or equity or equity like, dividend, return of capital of any type by the holding companies, or Project SPVs, or infrastructure projects and income of the Trust as and when the same may become due and receivable;

(j) invest in securities or in units of mutual funds in accordance with the InvIT Regulations and applicable law by the Trust, the holding companies and the Project SPVs;

(k) invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial paper in accordance with applicable law;

(l) to give, provide and agree to provide to the holding companies and any Project SPV or investment entity, financial assistance in the form of investment in debt securities or share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital;

(m) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and building and immovable property of any kind including any rights and interest therein;

(n) provide guarantee, security or other collateral facility in connection with any financing, borrowings or otherwise, undertaken by the Trust, holdcos, Project SPVs or other investment entities; and

(o) to appoint advisors and service providers in connection with the foregoing

(vii) Subject to the provisions of the InvIT Regulations, the Trustee, in consultation with the Investment Manager, shall have the power to make such reserves out of the income or capital as the Trustee may deem proper in order to meet the expenses, liabilities (including potential tax liability) or contingent liabilities of the Trust including to address any event of force majeure, and any decisions of the Trustee whether made in writing or implied from its acts, so far as the applicable law may permit, shall be conclusive and binding on the Unitholders and all persons actually or prospectively interested under the Trust Deed. Any distribution made by the Trustee from such reserves shall be in the manner set out in the relevant provisions of the Trust Deed.

(viii) In addition to acting in its capacity as a trustee, the Trustee shall have the power to employ and pay at the expense of the Trust, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents whether associated or connected in any way with the Trustee or not, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

(ix) The Trustee shall, on behalf of the Trust, within a reasonable time from the date of execution hereof, appoint the Investment Manager as the investment manager to the Trust, by execution of the Investment Management Agreement, on behalf of the Trust, to manage the assets and investments of the Trust and undertake activities of the Trustin accordance with the terms and conditions set out in the Trust Deed and the Investment Management Agreement and applicable law.

(x) The Trustee shall oversee the activities of the Investment Manager in the interest of the Unitholders, ensure that the Investment Manager complies with the InvIT Regulations and applicable law, including in relation to the appointment of Unitholder Nominee Directors by Eligible Unitholders, and shall obtain a compliance certificate or such other reports and information as may be prescribed under the InvIT Regulations from time to time, from the Investment Manager on a quarterly basis, quarterly reports on the activities of the Trustor any other reports required in the manner set out under applicable law.

(xi) The Trustee shall, on behalf of the Trust, within a reasonable time from the date of execution hereof, appoint the Project Manager as the project manager for the Trust, by execution of the Project Implementation and Management Agreement, for the operation and management of the InvIT Assets, in accordance with the terms and conditions set out in the Trust Deed, the Project Implementation and Management Agreement and

applicable law. The Project Management Fees shall be paid by the Trust and/or the Project SPVs in accordance with the Project Implementation and Management Agreement and applicable law.

(xii) The Trustee shall oversee activities of the Project Manager in terms of the InvIT Regulations and applicable law and the Project Implementation and Management Agreement and shall obtain a compliance certificate from the Project Manager on a quarterly basis or such other time period as prescribed by applicable law, in the form prescribed by SEBI, if any.

(xiii) The Trustee may, in consultation with the Investment Manager, appoint any custodian in order to provide custodian services, and may permit any property comprised in the Trust to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit being permissible under the applicable law.

(xiv) In the event of any capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust or any part thereof or in respect of documents issued or executed in pursuance of the Trust Deed in any circumstances whatsoever, the Trustee shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future potential tax liability out of the Trust or the income thereof, or to the extent of the amount invested in the Units by the Unitholders, as may be permitted under applicable law, and the Trustee may pay such duties, fees or taxes (and any such interest or penalty) on behalf of the Trust. For avoidance of doubt, it is clarified that, pursuant to the provisions of the Trust Deed, no Unitholder will be required to make a contribution as a capital commitment to the Trust (other than the value for Units already paid).

(xv) The Trustee shall, subject to the advice of the Investment Manager, have the power to pay Trust expenses out of the funds held by the Trust in accordance with the InvIT Documents and InvIT Regulations. The Trustee shall also have the power to utilise any tax credits available to the Trust, prior to making any such payment of taxes or expenses.

(xvi) The Trustee shall, in discharge of its duties, have the power to appoint counsel, take the opinion of legal/tax counsel in any jurisdiction concerning any disputes or differences arising under the Trust Deed or any matter relating to the Trust or the InvIT Assets and the fees of such counsel shall be paid from the trust fund, or from the funds held by the Trust, the respective Holdcos, the Project SPVs, investment entity or other assets of the Trust, in respect of which such opinion is sought.

(xvii) The Trustee shall, in discharge of its duties, have the power to appear before the relevant authorities, submit information, seek clarifications from any regulatory authority and complete, sign and submit any applications or documents for any approvals, permissions, or actions that may be necessary or desirable on behalf of the Trust.

(xviii) The Trustee may, in execution of the Trust hereof or in exercise of any of the powers hereby or by law given to the Trustee, sell, rent or buy any property, or borrow property from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate notwithstanding that the Trustee is the same person as those trustees, executors or administrators or any of them and where the Trustee is the same person as those trustees, executors or administrators, the transaction shall be binding on all persons then or thereafter interested hereunder though effected and evidenced only by an entry in the books of accounts of the Trustee, provided such power is delegated to, and exclusively exercised by, the Investment Manager pursuant to the Investment Management Agreement. The Trustee shall ensure that no conflicts of interest shall arise whilst conducting such activities.

(xix) Subject to Applicable Law, the Trustee shall have the power to:

(a) accept any property before the time at which it is transferable or payable;

(b) pay or allow any claim on any evidence that it thinks sufficient;

(c) accept any security movable or immovable in lieu of any amounts payable to it;

(d) alter the dates for payment of any amounts payable to it; and

(e) compromise, compound, abandon or otherwise settle any claim or thing whatsoever relating to the Trust or the Trust Deed.

(xx) The Trustee shall, subject to the advice of the Investment Manager, have the power to borrow funds or incur financial indebtedness through any mode including by way of issuance of debt securities, any subordinated equity, bonds, commercial papers, long-term loans, short term loans, or other fund as permitted under the InvIT Regulations from any person or authority (whether Government or otherwise, whether Indian or overseas) for the purpose of the Trust and/or the InvIT Assets on such terms and conditions and for such

periods and subject to approval of the Unitholders in accordance with and as may be required in terms of the InvIT Regulations and applicable law in case of a listed Trust. The Trustee shall, subject to the advice of the Investment Manager, also have the power to create encumbrances or cause the Holdcos, Project SPVs and investment entities to create encumbrances of any kind on the InvIT Assets, held directly or indirectly as collateral security for any such borrowings. Further, the Trustee (acting in capacity of the trustee of the Trust) shall have the power to create charge, security interest and/or lien over any or all of the assets of the Trust (both present or future), to secure and/or guarantee the performance or any of the obligations of the Holdcos/Project SPVs or investment entity, as it may deem fit, subject to compliance with applicable law.

(xxi) Subject to restrictions contained in the InvIT Documents and applicable laws (including the limits and restrictions prescribed under the InvIT Regulations), the Trustee may, in consultation with, and upon the recommendation of the Investment Manager, extend loans from the Trust fund to the Holdcos/Project SPVs/investment entities (subject to disclosures required to be made in accordance with the InvIT Regulations) and any other Persons permitted under applicable law and also subscribe to debt securities or quasi debt securities or any similar kind of securities issued by the Holdcos/Project SPVs/investment entities or any other person permitted under the applicable law from the trust fund. Provided that investment in debt securities shall not be considered as lending.

(xxii) Subject to the conditions laid down in any offer document, InvIT Documents, and the InvIT Regulations and applicable law, the Trustee may, subject to any advice of the Investment Manager, retain any proceeds received by the Trust from any InvITAssets.

(xxiii) Subject to applicable law and the advice of the Investment Manager, the Trustee may cause the Trust to pay, prepay or repay any and all debt raised from any person in accordance with the terms therein and to redeem any debt securities or other securities, obligations or instruments in accordance with the terms thereof issued to such persons in compliance with the InvIT Regulations and other applicable law.

(xxiv) The Trustee may, make rules to give effect to, and carry out the Investment Objectives. In particular, and without prejudice to the generality of such powers, the Trustee may provide, not inconsistent with the provisions of the Trust Deed and the InvIT Regulations, for all or any of the following matters, namely:

(a) manner of maintaining of the records and particulars of the Unitholders;

(b) norms of investment by the Trust in accordance with the Investment Objectives of the Trust and in accordance with the powers and authorities of the Trustee as set out herein;

(c) matters relating to entrustment/deposit or handing over of any securities or Project SPVs of the Trust to any one or more custodians and the procedure relating to the holding thereof by the custodian;

(d) such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not by the very nature required to be included or provided for in the Trust Deed or by the management thereof and which matters are not in consistent provisions thereof;

(e) procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and

(f) procedure for summoning and conducting meetings of Unitholders.

(g) The aforementioned power to make rules may be delegated by the Trustee to the Investment Manager subject to the InvIT Regulations and in terms of the Investment Management Agreement.

(xxv) The Trustee shall cause the depository to maintain the depository register in accordance with the InvIT Documents and InvIT Regulations.

(xxvi) The Trustee shall advise the Investment Manager in relation to the appointment of Valuer, Auditors, registrar and transfer agent, merchant bankers, custodian, credit rating agency and any other intermediary or service provider or agent as may be applicable with respect to the activities pertaining to the Trust, in a timely manner, in accordance with the InvIT Regulations and applicable law. The Investment Manager shall ensure that the activities of, and the services provided by, any of the intermediaries set out above are as per the provisions of the InvIT Regulations and applicable law.

(xxvii) The Trustee shall review the reports required in terms of InvIT Regulations and applicable law, as submitted by the Investment Manager including, without limitation, in relation to eligible Unitholders(s), as prescribed from time to time. In the event such reports are not submitted in a timely manner, the Trustee, after due follow-up, shall intimate the same to SEBI as required in terms of the InvIT Regulations and applicable law.

(xxviii) The Trustee shall have the power to open, maintain and close one or more bank accounts, draw cheques or other orders for the payment of money and open, maintain and close demat, brokerage, mutual fund and similar accounts for the purposes of the Trust, to deposit and withdraw money and fully operate the same.

(xxix) The Trustee shall have the power to take up with SEBI or with the stock exchange(s) as applicable, any matter which has been approved in any meeting of Unitholders, if the matter requires such action.

(xxx) Without prejudice to any other provisions of the Trust Deed, the Trustee shall also have the following powers and authorities:

(a) to institute, conduct, compromise, compound, oppose or abandon any legal proceedings for or on behalf of or in the name of the Trust or the Trustee, and to defend, compound or otherwise deal with any such proceedings against the Trust or Trustee (in its capacity as Trustee) or its officers or concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any equity due and of any claims, damages or demands by or against the Trust (including for which the Trust may or may be alleged to be liable in respect of the transaction done by the Trustee under the Trust) and to refer any differences to arbitration and observe and perform in relation to any decisions thereof;

(b) to make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;

(c) to vary, alter, postpone, extend or cancel the terms and conditions of agreements, in relation to investments, as entered into with the relevant Project SPVs/Holdcos/investment entities, as applicable;

(d) to enter into all such negotiations and contracts, and, execute and do all such acts, deeds and things for or on behalf of or in the name of the Trust as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Trust;

(e) to sign, seal, execute, deliver and register according to law all deeds, documents, agreements, and assurances in respect of the Trust;

(f) to ascertain, appropriate, declare, carry forward and distribute or reinvest/the surplus or otherwise deal with any surplus in the Trust fund in compliance with the InvIT Regulations, to determine and allocate income, profits and gains and expenses in respect of the Trust to and amongst the Unit Holders and to transfer such sums as the Trustee may, deem fit to one or more reserve funds which may be established by the Trustee;

(g) to open, maintain and close one or more bank accounts, draw cheques or other orders for the payment of money and open, maintain and close demat, brokerage, mutual fund and similar accounts for the purposes of the Trust, to deposit and withdraw money and fully operate the same;

(h) to negotiate, sign, seal, execute and deliver the InvIT Documents, including but not limited to, any issue agreement, share purchase agreement, services agreement, deed of right of first offer, debenture subscription agreement, escrow agreement, underwriting agreement, loan documentation, offer document or any other deed, agreement or document in connection with the Trust or the Units, including any amendments, supplements or modifications thereto;

(i) take into their custody and/or control all the capital, assets, property of the Trustand hold the same in trust for the Unitholders in accordance with the Trust Deed, the InvIT Regulations and applicable law; and

(j) generally to exercise all such powers as it may be required to exercise under the InvIT Regulations and applicable law for the time being in force and do all such matters and things as may promote the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Trust Deed.

(xxxi) Subject to Applicable Law, the Trustee may, at any time, buy-back the Units from the Unitholders.

(xxxii) The Trustee shall have the power, whether directly (in consultation with or recommendation of the Investment Manager) through the Investment Manager where the Investment Manager has been so authorised by the Trustee under the Investment Management Agreement, to appoint, determine the remuneration of and enter into, execute, deliver, perform, modify or terminate all documents, agreements and instruments containing customary terms including contractual indemnities with Valuers, Auditors, registrar and transfer agents, merchant bankers, credit rating agencies, search agents, custodians, property consultants, brokers, legal, financial and tax consultants or any other intermediary or professional service provider or agent as may be

required in connection with the activities of the Trust in a timely manner and as per the provisions of the InvIT Regulations and other applicable law.

(xxxiii) For administrative and operational convenience, the Trustee may, as recommended by the Investment Manager from time to time, delegate to any committee or any other person, any powers set out above and the duties set out below, or as available to it under the InvIT Regulations and applicable law, including, *inter alia,* management of the assets and investments of the Trust vested in it under the Trust Deed, taking investment decisions, issue, listing and allotment of Units and making distributions in accordance with the InvIT Regulations, provided, however, the Trustee shall remain responsible and liable for any such persons' acts of commission or omission as determined finally by a court of competent jurisdiction whose decision is final, binding and non-appealable, except the roles and responsibilities delegated by the Trustee to Investment Manager, Project Manager or any third-party expert, or any sub-delegation by the Investment Manager or the Project Manager.

2. *Duties of the Trustee*

(ii) The Trustee shall use best endeavours to carry on and conduct its business in a proper and efficient manner in the best interest of the Unitholders.

(iii) The Trustee, on behalf of the Trust, shall appoint an Investment Manager and Project Manager in accordance with the InvIT Regulations and applicable law.

(iv) The Trustee has, on behalf of the Trust, entered into the Investment Management Agreement with the Investment Manager and shall amend the Investment Management Agreement as required from time to time.

(v) Ensure that the Investment Manager performs its obligations:

(a) The Trustee shall ensure that the Investment Manager complies with reporting and disclosure requirements in accordance with Regulation 18 of the InvIT Regulations and in case of any delay or discrepancy, require the Investment Manager to rectify such delay or discrepancy on an urgent basis.

(b) The Trustee shall oversee activities of the Investment Manager in the interest of the Unit Holders, ensure that the Investment Manager complies with the InvIT Regulations, including in relation to reporting and disclosure requirements prescribed thereunder and obtain a compliance certificate from the Investment Manager on a quarterly basis. In case of any delay by the Investment Manager in reporting or any discrepancy in the reports or disclosures, the Trustee shall require the Investment Manager to rectify the same on an urgent basis.

(c) The Trustee shall review and oversee the transactions carried out between the Investment Manager and its Associates and, where the Investment Manager has advised that there may be a conflict of interest, it shall obtain a certificate from a practising chartered accountant or valuer, as applicable, that such transaction is on arm's length basis.

(d) The Trustee shall review the valuation report submitted by the Investment Manager.

(e) The Trustee shall require the Investment Manager to set up such systems and procedures and submit such reports to the Trustee, as may be necessary for effective monitoring of the functioning of the Trust.

(f) The Trustee may maintain, or cause the Investment Manager or the registrar and transfer agent to maintain a register of the Units of the Trust.

(g) The Trustee shall ensure that the Investment Manager convenes meetings of the Unitholders in accordance with the InvIT Regulations and oversee the voting by Unitholders. The Trustee shall ensure that the Investment Manager convenes meetings of Unitholders not less than once every year and the period between such meetings shall not exceed 15 months or such time as prescribed under the InvIT Regulations. Provided that where there is a change or removal of the Investment Manager, or a change in control of the Investment Manager, the trustee shall be responsible for convening and conducting of the meetings of the Unitholders in accordance with the InvIT Regulations. Further, in respect of issues pertaining to the Trustee including a change in the Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting.

(h) The Trustee shall cause the Investment Manager to insure the InvIT Assets against any loss or damage from any peril, any assets and property forming part of the Trust, for any amount, as per the InvIT Regulations, and to pay the premiums out of the trust funds.

(vi) The Trustee shall hold the Trust fund and all assets comprised thereunder, in trust for the benefit of the Unitholders in accordance with the Trust Deed and the InvIT Regulations. The Trustee shall ensure that the

capital contribution is kept in a separate bank account in the name of the Trust and unless otherwise provided for, only utilised for adjustment against allotment of Units or refund of money to the applicants till the time such Units are listed and the same will be utilised for the objectives stated in the offer document or placement memorandum filed by the Trust (as the case may be).

(vii) The Trustee shall, through the Investment Manager, provide such documents and information to the Unitholders as may be required by the SEBI, stock exchanges and governmental authorities, as applicable, with respect to activities carried on by the Trust. The Trustee shall provide SEBI and the stock exchange(s), where applicable, such information as may be sought by SEBI or by the stock exchange(s) pertaining to the activity of the Trust. The Trustee shall comply with intimation requirements under the InvIT Regulations and applicable law, including in relation to intimating SEBI in case of any discrepancy in the operation of the Trust with the InvIT Regulations and any offer document. The Trustee shall also immediately inform SEBI in case any act which is detrimental to the interest of the Unitholders is noted.

(viii) The Trustee shall, at all times, exercise due diligence in carrying out its duties and protecting the interests of the Unitholders.

(ix) Delegation to Investment Manager and Project Manager:

(a) The Trustee shall delegate all such powers to the Investment Manager, as may be required by the Investment Manager, to carry out its obligations under the Investment Management Agreement and under applicable law. The Trustee shall coordinate with the Investment Manager, as may be necessary, with respect to the operations of the Trust.

(b) The Trustee shall delegate all such powers to the Project Manager, as may be required by the Project Manager, to carry out its obligations under the Project Implementation and Management Agreement and under applicable law

(x) The Trustee shall obtain prior approval from the Unitholders in accordance with the InvIT Regulations before any change in, or change in control of, the Investment Manager due to removal or otherwise. In this regard, the Trustee shall also obtain prior approval from SEBI prior to any change in Investment Manager or change in control of the Investment Manager, in the event that such approval is required in terms of the InvIT Regulations. In case of change in Investment Manager due to removal or otherwise, the Trustee shall appoint a new investment manager in accordance with the InvIT Regulations and applicable law, within the time period prescribed under the InvIT Regulations. The previous investment manager shall continue to act as such at the discretion of the Trustee until such time as the new investment manager is appointed. The Trustee shall ensure that the new investment manager shall stand substituted as a party in all the documents to which the earlier Investment Manager was a party. The Trustee shall also ensure that the earlier Investment Manager continues to be liable for all its acts of omissions and commissions for the period during which it served as investment manager, notwithstanding its termination.

(xi) In case of change in Project Manager due to removal or otherwise, the Trustee shall appoint a new project manager in accordance with the InvIT Regulations and applicable law. The Trustee shall appoint a new project manager within the time period prescribed under the InvIT Regulations. The Trustee may, either *suo moto* or based on the advice of the Investment Manager appoint an administrator in connection with an infrastructure project for such terms and on such conditions as it deems fit. The previous project manager shall continue to act as the Project Manager till such time as a new project manager is appointed. All costs and expenses in this regard will be borne by the new project manager. The Trustee shall ensure that the new project manager shall stand substituted as a party in all the documents to which the earlier Project Manager was a party. The Trustee shall also ensure that the earlier Project Manager continues to be liable for all its acts of omissions and commissions for the period during which it served as project manager, notwithstanding its termination.

(xii) The Trustee shall ensure that subscription amount is kept in a separate bank account in name of the Trust and is only utilised for adjustment against allotment of Units or refund of money to the applicant till the time such Units are listed and the same will be utilised for objectives of the offering as will be mentioned in the relevant offer document.

(xiii) The Trustee shall cause the books of accounts of the Trust to be in accordance with the provisions of the Trust Deed.

(xiv) The Trustee shall ensure that all acts, deeds and things are done for the attainment of the Investment Objective of the Trust and in compliance with the InvIT Regulations and applicable law and to secure the best interests of the Unitholders.

(xv) The Trustee shall file such reports as may be required by SEBI or any other regulatory authority or as required under the InvIT Regulations and applicable law with regard to the activities carried on by the Trust.

(xvi) The Trustee shall periodically review the status of the Unitholders' complaints and their redressal undertaken by the Investment Manager, in accordance with the InvIT Regulations.

(xvii) The Trustee and its directors, officers, employees and agents shall at all times maintain the greatest amount of confidentiality as regards the activities and assets of the Trust and such other matter connected with them and the Trust generally and shall not disclose any confidential information to any other person, other than the Investment Manager, or the Project Manager, unless such information is required to be disclosed to some regulatory authority, court or any other person under any order of court or any law in force in India.

(xviii) The assets and liabilities of the InvI shall at all times be segregated from the assets and liabilities of the Trustee and the assets and liabilities of other trusts managed by the Trustee. The assets held under the Trust shall be held for the exclusive benefit of the Unitholders and such assets shall not be subject to the claims of any creditor or any person claiming under any other fund administered by the Trustee or by the Investment Manager respectively.

(xix) The Trustee shall ensure that the Investment Manager ensures that a detailed valuation is undertaken of the InvIT Assets by a Valuer at such intervals and in the manner as may be prescribed under the InvIT Regulations and applicable law. The Trustee shall ensure that the remuneration of the Valuer is not linked to or based on the value of the asset being valued. The Valuer shall not be an associate of the Sponsor or the Investment Manager or the Trustee and shall be appointed in accordance with the InvIT Regulations. The Valuer can be removed or replaced with the prior consent of the Unitholders in the manner specified under the InvIT Regulations.

(xx) The Trustee of the InvIT shall not invest in Units of the InvIT.

(xxi) The Trustee shall fulfil its obligations in terms of the InvIT Regulations.

(xxii) The Trustee shall ensure that the activities of the InvIT are being operated in accordance with the provisions of the Trust Deed, the InvIT Regulations, applicable law and the InvIT Documents and in case of any discrepancy, it shall inform SEBI immediately in writing.

(xxiii) The Trustee shall maintain records in accordance with the InvIT Regulations and Applicable Law.

(xxiv) The Trustee shall wind up the InvIT in accordance with the InvIT Regulations and applicable law. Upon winding up of the Trust, the Trustee shall surrender the certificate of registration to SEBI.

(xxv) The Trustee shall promptly, on occurrence, inform the Sponsor of a cancellation, revocation, suspension, non-renewal of its registration to act as a trustee under applicable law or a breach of the terms of such registration that will materially impair its ability to perform its obligations and exercise its powers under the Trust Deed.

(xxvi) Without limiting the foregoing general duties, the Trustee shall perform all the duties and obligations set out in the InvIT Regulations, as may be amended, modified or supplemented from time to time.

3. *Rights of the Trustee*

(i) Right to receive fees: The Trustee shall have the right to receive trusteeship fees from the Trust fund for services to be rendered in relation to the Trust in terms of the offer letter dated November 11, 2022 and bearing reference number Ref No. ATSL/CO/2022-2023/5933 and as agreed with the Investment Manager from time to time.

(ii) Right to receive advice: The Trustee may, in the discharge of its duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants, or other experts acting as advisers to the Trustee.

(iii) Restriction on right to inspect: Subject to applicable law, no Unitholder shall be entitled to inspect or examine the Trust's premises or properties (including any Holding Company and Project SPVs) without the permission of the Trustee, who shall give such permission, if necessary, in consultation with the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information respecting any detail of the Trust's activities or any matter which may relate to the conduct of the business of the Trust and which information may, in the opinion of the Trustee and the Investment Manager adversely affect the interest of the Unitholder.

(iv) Right to reimbursement of expenses, outgoings, taxes etc.: Without prejudice to any other provisions of the Trust Deed, but save as otherwise provided for in any InvIT Document, the Trustee shall be entitled to reimburse itself and shall be entitled to charge the Trust, and shall be entitled to be indemnified and be kept indemnified from the Trust and from any distributions made by the Trust to the Unitholders, with the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations of the Trust, if any) as set out in Schedule I hereto.

(v) Right to accept value or price of the investment: The Trustee may accept as sufficient evidence for the value of any investment or for the cost price or sale price thereof or for any other fact within its competence, a certificate by a Valuer or any other professional person appointed by the Investment Manager for the purpose.

4. *Liabilities of the Trustee*

(i) The Trustee shall only be liable for such monies, stocks, funds and securities as the Trustee shall have actually received and shall not be liable or responsible for any banker, broker, custodian or other person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the Trust nor otherwise for any involuntary loss. Any receipt signed by the Trustee for any monies, stocks, funds, shares, securities, investment or property, paid, delivered or transferred to the Trustee under or by virtue of the Trust Deed or in exercise of the duties, functions and powers of the Trustee shall effectively discharge the Trustee or the person or persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misapplication thereof provided that the Trustee and such persons shall have acted in good faith, without negligence and shall have used their best efforts in connection with such dealings and matters.

(ii) The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Investment Manager.

(iii) The Trustee shall not be under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the InvIT Assets or any part thereof or any corporate action which in its opinion would or might involve it in expense or liability unless the Investment Manager shall so request in writing and the Trustee is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as Trustee as a result thereof. The costs in relation to such action, suit, proceedings or claims (whether undertaken upon request of Investment Manager or otherwise) incurred by the Trustee in connection with or arising out of the Trust, shall be borne by the Trust.

(iv) The Trustee shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.

(v) The Trustee shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If, for any reason, it becomes impossible or impracticable to carry out any of the provisions of these presents, the Trustee shall not be under any liability therefore or thereby.

(vi) Nothing in the Trust Deed exempts or indemnifies the Trustee against liability for: (i) breach of trust under the Indian Trusts Act, 1882; (ii) fraud, misconduct or gross negligence by the Trustee as conclusively determined by a court of competent jurisdiction; (iii) violation of applicable laws by the Trustee (to the extent that such violation adversely effects the Trust and/or the Unitholders); or (iv) failure to show the degree of care and diligence required of them as Trustee under the Indian Trusts Act, 1882, while carrying out the duties described in the Trust Deed as determined by a court of competent jurisdiction, whose decision is final and non-appealable.

(vii) The Trustee shall not be responsible to any Unitholder for the authenticity of any signature affixed to any document or be, in any way, liable for any forged or unauthorized signature on or for acting upon or giving effect to any such forged or unauthorized signature. The Trustee shall be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by him under or in connection with these presents shall be verified to the Trustee's reasonable satisfaction.

(viii) Nothing herein contained shall be construed so as to prevent the Trustee from acting as trustee of other trusts or alternate investment funds or venture capital funds or private equity funds or infrastructure investment trusts or private trusts or customised fiduciary trusts separate and distinct from the Trust, and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom, as permitted under applicable law.

(ix) If the Trustee is required by the InvIT Regulations or any other applicable law to provide information regarding the Trust or the Sponsor or the Unitholders, the investments made by the Trust and income therefrom and provisions of these presents and complies with such request in good faith, whether or not it

was in fact enforceable, the Trustee shall not be liable to the Unitholders or to any other party as a result of such compliance or in connection with such compliance.

(x) The Trustee shall not incur any liability for any act or omission or (as the case may be) failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the InvIT assets or otherwise), except in the event that such loss is a direct result of fraud, gross negligence or wilful default on the part of the Trustee or results from a breach by the Trustee of the Trust Deed, as determined finally by a court of competent jurisdiction.

(xi) If the Trustee engages any external advisors or experts (in accordance with the Trust Deed), to discharge its obligations under the Trust Deed, or undertakes any work (in consultation with the Investment Manager, in the interest of the Unitholders) which is not covered within the scope of work of the Trustee under the Trust Deed and such additional work is beyond the obligations of the Trustee under applicable law, the Trustee shall be entitled to recover such costs, charges and expenses which the Trustee may incur in this regard, from the funds of the Trust. Further, it is clarified that, the Trustee will not be required to utilize funds held by the Trustee for any other trust for which, Axis Trustee Services Limited is appointed as a trustee, for discharging its obligations as the Trustee under the Trust Deed.

(xii) The exercise of all powers and discretion by the Trustee shall be valid only if the same are carried out with the approval of a majority of the directors on the board of the Trustee or in case, any powers have been delegated by the directors on the board of the Trustee to any officer or committee of the Trustee, if the exercise of such powers by such officer or committee is within the parameters of such delegated authority.

(xiii) It is hereby clarified that the liability of the Trustee shall be limited to the extent of the fees received by it, in all circumstances whatsoever except (a) in case of any gross negligence or wilful default or misconduct or fraud on the part of the Trustee; or (b) failure to show the degree of care and diligence required under the Indian Trusts Act, 1882 while carrying out the duties of the Trustee described herein, in each case as may be determined finally by a court of competent jurisdiction.

5. *Provision relating to Unit holders*

(i) Notwithstanding anything to the contrary contained in any of the InvIT Documents, the aggregate liability of each Unitholder in the InvIT shall be limited to making the capital contribution payable by it in respect of the Units subscribed by it. For the avoidance of doubt, the Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager, the Sponsor, or any other person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the InvIT Regulations or not.

(ii) Each Unit allotted to the Unitholders shall have one vote for any decisions requiring a vote of Unitholders.

(iii) In no event shall a Unitholder have or acquire any rights against the Trustee and the Investment Manager except as expressly conferred on such Unitholder hereby or in the other InvIT Documents, nor shall the Trustee or the Investment Manager be bound to make payment to any Unitholder, except out of the funds held by it for that purpose under the provisions of the Trust Deed.

(iv) No Unitholder shall enjoy preferential voting or any other rights over another Unitholder.

(v) In no event shall the Trustee or the Investment Manager be bound to make payment to any Unitholder, except out of the funds held by it for that purpose under the provisions of the Trust Deed.

(vi) A Unitholder, whose name and account details are entered in the depository register, shall be the only Person entitled to be recognised by the Trustee as having a right, title, interest in or to the Units registered in his name and the Trustee shall recognise such holder as an absolute owner and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express or implied, save as expressly provided or as required by any court of competent jurisdiction to recognise any trust or equity or interest affecting the title of the Units. Provided that the Trustee shall be required to recognize and give effect to the terms of any voting arrangements, power of attorneys and proxies executed by Unitholders in respect of their Units, in respect of which the Trustee has been notified.

(vii) The Unitholders (acting in their capacity as unitholders of the InvIT) shall not give any directions to the Trustee or the Investment Manager (whether in a meeting of Unitholders or otherwise), if it would require the Trustee or the Investment Manager to do or omit doing anything which may result in:

(a) the Trust or the Trustee, in its capacity as the trustee of the Trust or the Investment Manager, in its capacity as the investment manager of the Trust or the Project Manager in its capacity as the project manager of the Trust ceasing to comply with applicable law;

(b) interference with the exercise of any discretion expressly conferred on the Trustee by the Trust Deed or the Investment Manager or the Project Manager by the Investment Management Agreement or the Project Implementation and Management Agreement respectively, or the determination of any matter which requires the agreement of the Trustee or the Investment Manager, provided that nothing in the Trust Deed shall limit the right of the Unitholder to require the due administration of the Trust in accordance with the Trust Deed.

(viii) The depository register shall (save in case of manifest error) be conclusive evidence of the number of Units held by each depositor and in the event of any discrepancy between the entries of the depository register and any statement issued by the depository, the entries in the depository register shall prevail unless the depositor proves to the satisfaction of the Trustee and the depository that the depository register is incorrect.

(ix) The Unitholders shall have the right to call for certain matters to be subject to their consent, in accordance with the InvIT Regulations and applicable law.

(x) The eligible Unitholders shall have the right to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager from time to time, in the manner prescribed under the InvIT Regulations. The Trustee shall supervise and ensure that the Investment Manager takes all such actions and compliances, as may be prescribed under the InvIT Regulations from time to time, in relation to the right of eligible Unitholders to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager.

(xi) The Unitholders shall be entitled to receive the distributions made by the Trust in the proportion of their respective beneficial interest. The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by that Unitholder to the total number of Units issued by the Trust as on a relevant date.

(xii) The Unitholders may, in accordance with the provisions of the InvIT Documents and applicable law, transfer any of the Units to an investor where such investor accepts all the rights and obligations of the transferor and the Trustee or the Investment Manager shall give effect to such transfer in accordance with applicable law.

(xiii) No Person, other than the Sponsor, its related parties and associates ("**Investor**"), shall acquire Units, which when taken together with Units held by the Investor and by persons acting in concert with the Investor, exceeds 25% (twenty five percent) of the value of the outstanding Units unless prior approval of the Unitholders is obtained in accordance with the InvIT Regulations. In the event such approval is not received, the Investor shall provide an exit option to the dissenting Unitholders in terms of the InvIT Regulations and in the manner specified by SEBI.

(xiv) The Trustee shall ensure that the Investment Manager obtains the consent of the Unitholders for the matters prescribed under the InvIT Regulations in accordance with the provisions of the InvIT Regulations.

6. *Indemnification*

(i) It is hereby expressly provided that, in addition to the fees, distributions and expense reimbursements herein described, the InvIT Assets shall be utilized to indemnify and hold harmless the Trustee, Sponsor and any of their respective officers, directors, shareholders, sponsors, partners, members, employees, advisors and agents ("Indemnified Parties") from and against any claims, losses, costs, damages, liabilities and expenses, including legal fees ("Losses") suffered or incurred by them by reason of their activities on behalf of the InvIT, unless such Losses resulted from fraud, gross negligence, willful default or willful misconduct or breach of any obligations or duties under applicable law by the relevant Indemnified Party, as determined finally by a court of competent jurisdiction.

7. *Terms and Termination*

(i) The Trust is subject to dissolution and termination in accordance with and subject to the InvIT Regulations and applicable law:

i. if SEBI cancels the registration of the Trust or the Trust surrenders its certificate to SEBI and ceases to operate as an investment infrastructure trust;

ii. if it is impossible to continue with the Trust or if the Trustee, on advice of the Investment Manager, deems it impracticable to continue the Trust;

iii. upon the liquidation of InvIT Assets;

iv. if there are no projects remaining under the Trust and the Trust does not invest in any project for six months thereafter;

v. where SEBI has passed a direction for the winding up of the Trust or if the Trust is required to be wound up pursuant to the InvIT Regulations;

vi. delisting of the Units in accordance with the InvIT Regulations; or

vii. illegality of the Trust.

(ii) The net assets of the InvIT remaining after settlement of all liabilities as on the date of dissolution, shall be distributed to the Unit Holders in accordance with the provisions of the Trust Deed.

(iii) Other than as set out herein and/or in the InvIT Documents and/or as may be decided by the Investment Manager, a Unitholder shall not have any right to demand the return of its capital contribution. None of the Trustee, Sponsor, Investment Manager, any committee of the Trust or the Trustee or the Investment Manager or the Project Manager or their affiliates or each of their respective managers, officers, directors, shareholders, sponsors, partners, members, employees, advisors and/or agents shall have any personal liability to the Unitholders for the return of their capital contribution. All liabilities of the Trust to Persons other than the Unitholder shall be paid, or in good faith determination of the Trustee or the Investment Manager, there shall remain in the property of the Trust sufficient resources to pay such liabilities.

(iv) Immediately upon the happening of any of the events referred to in the Trust Deed, the Trustee shall:

(a) ensure that no further investments are made out of the Trust fund;

(b) redeem all outstanding Units and distribute any remaining non-cash assets in the trust fund and the cash proceeds (net of liquidation and distribution costs) from the sales to the Unitholders;

(c) within a reasonable period of time, thereafter, take such other actions as may be necessary to ensure that the Trust is wound up by executing such documents and taking such steps as may be necessary; and

(d) surrender the certificate of registration of the Trust to SEBI.

The Investment Manager – NDR Invit Managers Private Limited

NDR Invit Managers Private Limited is the Investment Manager of the Trust. It was incorporated on December 19, 2022 as a private limited company in Mumbai, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, with the CIN U74999MH2022PTC395551. Its registered office address is CTS No. 54, Village Bamanwada, Vile Parle (East), Mumbai 400 099 – Maharashtra, India. For details in relation to the correspondence address, contact person and contact details, please see the section entitled "*General Information*" on page 124.

Confirmations

In accordance with the eligibility criteria specified under the InvIT Regulations, the Investment Manager has a net worth of not less than ₹ 100 million. The consolidated net worth of Investment Manager as on March 31, 2026, was ₹ 113.03 million. Further, the Investment Manager meets the eligibility criteria specified under Regulation 4(2)(e) of the InvIT Regulations.

Further, neither the Investment Manager nor any of its promoters or directors: (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are or have been in the list of wilful defaulters published by the RBI.

Further, the Investment Manager is a fit and proper person based on the criteria as specified under Schedule II of the SEBI Intermediaries Regulations. No disciplinary action has been taken by SEBI or any regulatory authority against the Investment Manager or its directors.

The Investment Manager confirms that it has and undertakes to ensure that it will at all times maintain adequate infrastructure, personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Trust, in accordance with InvIT Regulations, the Investment Management Agreement and applicable law.

Background of the Investment Manager

The Investment Manager is held jointly by the Sponsor along with Investcorp Group (defined below), where shareholding of the Investcorp Group in the Investment Manager is proportionate to its Unitholding in the Trust. For details, please see the section entitled "*Parties to the Trust — InvIT Manager Investment Agreement*" on page 158.

The principal business of the Investment Manager in terms of its memorandum of association is to:

(a). make investment decisions with respect to the underlying assets or projects of the Trust including any further investment or disinvestment of assets;

(b). oversee activities of the Trust project manager with respect to compliance with the InvIT Regulations and the project implementation agreement/project management agreement and shall obtain compliance certificate from the project manager, in the form as may be specified, on a quarterly basis.

The Investment Manager has relied on the experience of its key personnel to comply with the eligibility requirements under the InvIT Regulations. The cumulative experience of key personnel (i.e. directors/partners or employees, as applicable) of the Investment Manager in fund management or advisory services or development in the infrastructure sector is above 59 years. Accordingly, the Investment Manager has the requisite experience, in terms of Regulation 4(2)(e)(ii) of the InvIT Regulations.

Please see below the details in relation to the board of directors of the Investment Manager:

Sr. No.	Name	Designation	DIN
1.	M.S. Sundara Rajan	Non- Executive Independent Director	00169775
2.	Naidu Amrutesh Reddy	Director	00898556
3.	Brinda Jagirdar	Non- Executive Independent Director	06979864
4.	Ramdas Ramakrishnan Iyer	Director	03029948
5.	Ritesh Vohra	Non- Executive Director	01259544
6.	G.K. Ravishankar	Non- Executive Independent Director	07624219

Brief Biographies of the Directors of the Investment Manager

Please see below brief biographies of the directors of the Investment Manager:

1. **M.S. Sundara Rajan** is a Non-Executive Independent Director on the board of directors of the Investment Manager. He holds a bachelor's degree in arts from the University of Madras and master's degree in arts from the University of Madras. He is an associate member of the Institute of Company Secretaries of India and also an associate member of the Indian Institute of Bankers. Previously, he has served as a whole-time director and as the chairman and managing director of the Indian Bank. He has also served as the general manager of the Union Bank of India.

2. **Naidu Amrutesh Reddy** is a Director on the board of directors of the Investment Manager and a director on the board of directors of NDR Universal Enterprises Private Limited. He holds a bachelor's degree in commerce from the University of Madras. He has over 24 years of experience in end-to-end supply chain logistics, particularly in warehousing. He has been with the NDR Group since 1998, and has been associated with the continental warehousing corporation group since 2009. He has been a director on the board of directors of the Sponsor since 1998. At DP World Multimodal Logistics Private Limited (formerly, known as *Continental Warehousing Corporation (Nhava Seva) Ltd*), Naidu Amrutesh Reddy was involved in project implementation, budgeting, profitability and overall growth of the company and its subsidiaries, and was instrumental in commissioning rail-linked warehouses and private freight terminals in Hyderabad, Ahmedabad and Panipat, including setting up the country's first private freight terminal in Hyderabad.

3. **Brinda Jagirdar** is a Non-Executive Independent Director on the board of directors of the Investment Manager. She holds a degree of doctor of philosophy (arts) in economics from the University Department of Economics from the University of Mumbai, a master of science degree in agricultural economics from the University of California, and bachelors of arts degree and master of arts degree from the University of Poona. She is also currently a director on the board of directors of Rane Brake Lining Limited, Rane Steering Systems Private Limited and Abakkus Trustee Private Limited. She was associated with State Bank of India for over 36 years and retired as the general manager (economics) in 2013.

4. **Ramdas Ramakrishnan Iyer** is a Director on the board of directors of the Investment Manager, a director on the board of directors of the Sponsor, and a director on the board of directors of NDR Universal Enterprises Private Limited. He holds a bachelor's degree in arts (special) from Gujarat University and a master's degree in financial management from University of Mumbai. He is an associate at The Indian Institute of Bankers and was previously the Chief Financial Officer of DP World Multimodal Logistics Private Limited (formerly, known as *Continental Warehousing Corporation (Nhava Seva) Ltd*). He has more than 26 years of experience in banking and was previously the deputy general manager of Industrial Development Bank of India Limited, and over 16 years of experience in the logistics and warehousing sector. He has been with the NDR Group since 2006, when he joined DP World Multimodal Logistics Private Limited (formerly, known as *Continental Warehousing Corporation (Nhava Seva) Ltd*). as the Chief Financial Officer.

5. **Ritesh Vohra** is a Director on the board of directors of the Investment Manager. He holds a post graduate diploma in management from the Management Development Institute, Gurgaon and a diploma in hotel management and catering technology from National Council for Hotel Management and Catering Technology, New Delhi. He is the managing

partner at Stoicap Ventures LLP. Previously, he was partner and head within real estate at Investcorp India Asset Managers Private Limited and prior to that, he was a partner with the real estate group at Infrastructure Development Finance Company Limited. He was earlier the director – investments in Saffron Asset Advisors Private Limited and was also employed with LaSalle Partner's (India) Private Limited (JLL), Chesterton Meghraj Property Consultants Private Limited, First Franchising Private Limited. He has over 10 years of experience in real estate and fund management in India. He is also a professional member of The Royal Institution of Chartered Surveyors.

6. **G.K. Ravishankar** is a Non-Executive Independent Director on the board of directors of the Investment Manager. He holds a bachelor's degree in science from University of Madras. He is an associate of the Institute of Chartered Accountants of India. He was previously associated with Maytas Properties Limited as the Head – PPP, Ashok Leyland Limited, as the managing director of Indian operations of the CCC Builder Merchant Private Limited, Whinney Murray & Company and as general manager (operations) with the Zubair Corporation.

Brief profiles of the Key Personnel of the Investment Manager

Please see below brief biographies of the key personnel of the Investment Manager:

1. **Sandeep Jain** is the Chief Financial Officer of the Investment Manager. He holds a bachelor's degree in commerce from the University of Mumbai. He is a member of the Indian Institute of Chartered Accountants of India and a member of the Institute of Company Secretaries of India. He has over 15 years of experience in the finance sector. He has been associated with the NDR Group since 2010 and has over 12 years of experience in the logistics sector with DP World Multimodal Logistics Private Limited (formerly, known as *Continental Warehousing Corporation (Nhava Seva) Ltd*), and more than three years prior experience with Lovelock and Lewis (PwC).

2. **Neha Hardik Chovatia** is the Company Secretary and Compliance Officer of the Investment Manager. She holds a bachelor of commerce and a bachelor of law degree from the University of Mumbai and is admitted as an associate of the Institute of Company Secretaries of India. Prior to joining the Investment Manager, she was associated with other organisations as a company secretary and has more than 5 years of experience.

3. **Krishnan Iyer Subramanian** is the Chief Executive Officer of the Investment Manager. He holds a master's degree in Management Studies from The Birla Institute of Technology and Science, and advanced certificate for executives in management, innovation and technology from the Sloan School of Management, Massachusetts Institute of Technology, and a certificate from Ernst & Young on International Financial Reporting Standards. He is a director on the board of directors of Emmbi Industries Limited since 2018, a company listed on NSE and BSE, engaged in the manufacturing sector. He has been with the NDR Group since 2015 and has been in an executive position with the group since 2021.

4. **Daljit Singh** is the Marketing Director of the Investment Manager. He holds a bachelor of commerce degree from University of Madras and also holds a master of business administration degree in marketing from Charles Sturt University. Prior to joining the Investment Manager, he was associated with Indospace Development Management Private Limited as a Vice-President – Leasing, Adani Ports and Logistics as Associate Vice President – Leasing, Jones Lang and LaSalle as Associate Director, DelEx Cargo India Private Limited as Head – Air Cargo and NDR Warehousing as Vice President.

5. **Barnala Ramakrishna** is the General Manger Accounts & Finance of the Investment Manager since December 30, 2022. He is a member of the Indian Institute of Chartered Accountants of India. Further, he has also completed the information technology training course by Indian Institute of Chartered Accountants of India. Prior to joining the Investment Manager, he was associated with NDR Warehousing Private Limited as a Manager - Finance and has over 6 years of experience.

Key Terms of the Investment Management Agreement

The Investment Manager has entered into the Investment Management Agreement, in terms of the InvIT Regulations, the key terms of which, are provided below.

1. *Power of the Investment Manager*

   (i) The Investment Manager shall take all decisions in relation to the management and administration of InvIT Assets and the investments of the Trust and Trust fund as may be incidental or necessary for the advancement or fulfilment of the Investment Objectives of the Trust in accordance with the InvIT Regulations and other applicable law.

   (ii) The Investment Manager shall make, originate, negotiate, acquire, manage, monitor, oversee the investment decisions with respect to the Trust fund in the name of the Trust for the benefit of the Unitholders in accordance with the provisions of the InvIT Regulations, the InvIT Documents, and the Investment Objectives. The Investment Manager shall, subject to such approval as may be required from the Unitholders, make the investment decisions with respect to the underlying assets or projects of the Trust and the Trust fund, including any further investments or divestments, subject to InvIT Regulations and in accordance with

the InvIT Documents, and in this regard is also empowered to do the following acts on behalf of the Trust, including:

(a) make all decisions, concerning the investigation, selection, development, negotiation, structuring, restructuring, monitoring, investment of trust fund, divestment of investments (including any additions or accretions thereto) and the appointment of various advisors and service providers in connection with such investments;

(b) direct and approve the formulation of investment policies and strategies for the Trust and to direct and approve the investment of the trust fund;

(c) acquire, hold, manage, trade and dispose of shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities and other debt of all kinds issued by any Holding Company, investment entity, infrastructure projects in India, whether in physical or authorised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the Trust in such Holding Companies and/or, investment entity or infrastructure projects to be used as collateral security for any borrowings by the Trust or any Holding company, Project SPV or investment entity;

(d) avail commercial loans, including the power to hypothecate, pledge or create encumbrances of any kind on the InvIT Assets as collateral security for any such loans availed by the Trust or any Holding Company, Project SPV or investment entity, in accordance with the InvIT Regulations and applicable law;

(e) keep the capital and monies of the Trust, the Holding Companies, Project SPVs or investment entities on deposit with banks or other institutions whatsoever, in accordance with the InvIT Regulations and other applicable law;

(f) accept capital contributions;

(g) collect and receive the profit, interest, repayment of principal of debt or debt like, or equity or equity like, dividend, return of capital of any type by the Holding Companies, Project SPVs, or infrastructure projects and income of the InvIT as and when the same may become due and receivable;

(h) invest in securities or in units of mutual funds in accordance with the InvIT Regulations and other applicable law by the Trust, the Holding Companies and the Project SPVs;

(i) invest in money market instruments including government securities, treasury bills, certificates of deposit and commercial papers in accordance with applicable law by the Trust, the Holding Companies and the Project SPVs;

(j) without limiting the generality of the foregoing to decide, in the manner set out in the InvIT Documents and Investment Objectives and in compliance with the InvIT Regulations, (a) the amounts to be invested in each new entity or InvIT Asset that is to form part of the Trust and the mode, manner, terms, and conditions for making such investment; and (b) to realise such investments and the income therefrom and distribute the same to the Unitholders or reinvest the same, as may be decided by the Investment Manager as per the terms contained herein and the InvIT Documents and in compliance with InvIT Regulations;

(k) keep the trust fund in deposits with banks or in such other instruments or form as permitted under the InvIT Regulations in the name of the Trust;

(l) undertake lending to Holdcos, Project SPVs and any other persons permitted under applicable law;

(m) accept capital contributions towards the Trust fund;

(n) enter into, execute and/or terminate any investment pooling agreements, agreements related to strategic investments, co-investment agreements, and any and all documents and instruments of a similar nature in the name of the Trust, Holding Company, Project SPVs or other investment entities;

(o) provide guarantee, security or other collateral facility in connection with any financing, borrowings or otherwise, undertaken by the Trust, Project SPVs or other investment entities;

(p) to appoint advisors and service providers in connection with the foregoing (including affiliates and associates of the Investment Manager, Sponsor or the Trust).

(q) to give, provide and agree to provide to any Project SPVs financial assistance in the form of investment in the Trust's debt securities or share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital; and

(r) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and building and immovable property of any kind including any rights and interest therein.

(iii) The Investment Manager, along with the Trustee, had appointed NDR Asset Management Private Limited as the project manager for the InvIT ("**Project Manager**") under the project implementation and management agreement ("**PIMA**") for the operation and management of the InvIT Assets, in accordance with the terms and conditions set out in the Trust Deed, the PIMA and applicable law. The parties to the Trust Deed confirm and ratify such appointment, which shall continue under and be governed by the terms of the PIMA, the Trust Deed and applicable law. The Investment Manager shall, in consultation with the Trustee, have the power to appoint, replace or remove the Project Manager from time to time, subject to and in accordance with the InvIT Documents, the InvIT Regulations and applicable law.

(iv) The Investment Manager shall oversee activities of the Project Manager with respect to compliance with the InvIT Regulations and the Project Implementation and Management Agreement and in terms of the InvIT Regulations and applicable law. The Investment Manager shall obtain a compliance certificate from the Project Manager in the form as may be specified by SEBI, on a quarterly basis or such other intervals as may be prescribed under applicable law.

(v) The Trustee hereby authorizes the Investment Manager to do all such other acts, deeds and things as may be incidental or necessary for the advancement or fulfilment of the Investment Objectives of the Trust, as set out in the offer document.

(vi) The Investment Manager shall have the power to issue and allot Units in accordance with the InvIT Regulations and within such time period as may be prescribed under applicable law. The Investment Manager shall have the power to accept subscriptions to Units of the Trust and issue and allot Units to Unitholders or such other Persons and undertake all related activities under applicable law. The Investment Manager shall also have the power to refund subscription money and pay necessary interest thereon, in accordance with applicable law. Further, the Investment Manager shall, subject to and only in accordance with the terms of the InvIT Documents and applicable law, have the power to transfer the Units.

(vii) The power of the Investment Manager is subject to the condition that no person, other than the Sponsor, its related parties and associates (the "**Investor**") shall acquire Units, which when taken together with Units held by the Investor and by persons acting in concert with the Investor exceeds 25% (twenty five percent) of the value of the outstanding Units, unless prior approval of the Unitholders is obtained in accordance with the InvIT Regulations. In the event such approval is not received, the Investor shall provide an exit option to the dissenting Unitholders in terms of the InvIT Regulations and in the manner specified by SEBI.

(viii) The Investment Manager shall cause the depository to maintain a depository register.

(ix) Subject to the InvIT Regulations, the Investment Manager shall make such reserves out of the income or capital as it may deem proper in order to meet the expenses, liabilities (including potential tax liability) or contingent liabilities of the Trust including to address any event of force majeure, and any directions of the Trustee in this behalf whether made in writing or implied from their acts shall, so far as the applicable aaw may permit, be conclusive and binding. Any distribution made from such reserves shall be in accordance with the InvIT Regulations.

(x) The Investment Manager shall have the power to cause the Trust to borrow funds, including any subordinated equity, bonds or other fund from any person or authority (whether government or otherwise, whether Indian or overseas) for the purpose of the Trust and the InvIT Assets on such terms and conditions and for such periods and subject to any approval of the Unitholders in accordance with and as may be required in terms of the InvIT Regulations and applicable law in case of a listed Trust. The Investment Manager shall also have the power to cause the InvIT to create encumbrances of any kind on the InvIT Assets as collateral security for any such borrowings. Further, the Investment Manager shall have the power to create charge, security interest and/or lien over any or all of the assets of the Trust (both present or future), to secure and/or guarantee the performance or any of the obligations of the Holdcos/Project SPVs or investment entity, as it may deem fit, subject to compliance with applicable law.

(xi) The Investment Manager shall have the power to exercise all rights of the Trust in the InvIT Assets, including voting rights, rights to appoint directors, whether pursuant to securities held by it, or otherwise, in such manner as it deems to be in the best interest of the InvIT, and in accordance with the InvIT Regulations and applicable law. Additionally, if the InvIT has invested in infrastructure projects through the Holding Company or Project SPVs, then the Investment Manager, in consultation with the Trustee, shall appoint the majority of the

directors of the Holding Companies and/or the Project SPV(s), in accordance with the applicable law, as well as ensure that in every general meeting including the annual general meeting of any Holding Company or Project SPV, the voting of the InvIT is exercised, in accordance with the InvIT Regulations and Applicable Law.

(xii) The Investment Manager may use the services of external advisors and rely on the information provided in the due diligence process of assessing investment proposals as it deems necessary in its sole discretion.

(xiii) Subject to applicable law, the Investment Manager may cause the Trust to pay interest, prepay or repay any and all debt raised from any person in accordance with the terms therein and to redeem any debt securities or other securities, obligations or instruments in accordance with the terms thereof issued to persons in compliance with the InvIT Regulations and other applicable law, if so directed by the Trustee.

(xiv) The Investment Manager, in consultation with the Trustee, shall appoint such number of nominees on the board of directors or the governing board of the Project SPVs and Holdcos, as applicable, which is in proportion to the shareholding or holding interest of the Trust in such Project SPVs/Holdcos, or as may be permitted or required under the InvIT Regulations.

(xv) The Investment Manager shall have the power to employ and pay at the expense of the Trust, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust, companies or other agents, without being responsible for the default of any agent if employed in good faith to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the responsibilities hereof including the receipt and payment of moneys and the execution of documents.

(xvi) The Investment Manager may appoint a custodian in order to provide custodian services, and may permit any property comprised in the Trust to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit as authorised by the Trustee and permissible under the applicable law.

(xvii) The Investment Manager, in consultation with the Trustee, shall appoint and have the power to appoint, determine the remuneration and enter into, execute, deliver and terminate all documents and agreements, any contracts, agreements, including share purchase agreement, deed of right of first offer and refusal, escrow agreements, debt documentation, underwriting agreements and other InvIT Documents, any investment pooling agreement, agreement relating to strategic investments, co-investment agreements and other any and all documents and instruments containing customary terms including contractual indemnity with Valuers, Auditor, registrar and transfer agent, merchant banker, credit rating agency, custodians or any other intermediary or service provider or agent including any amendments or supplements thereto as may be applicable with respect to the activities pertaining to the Trust in a timely manner as per the provisions of the InvIT Regulations and applicable law. The Investment Manager shall not appoint or re-appoint (a) an individual as the auditor for more than one term of five consecutive years; and (b) an audit firm as the auditor for more than two terms of five consecutive years, or such period as provided in the InvIT Regulations. Provided that the (i) the individual auditor who has completed the term under (a) above shall not be eligible for re-appointment as the auditor in the Trust for a period of five years from the date of completion of the term or such period as provided in the InvIT Regulations; and (ii) the audit firm that has completed its term under (b) above shall not be eligible for re-appointment as the auditor in the Trust for a period of five years from the date of completion of its term or such period as provided in the InvIT Regulations. The Investment Manager shall also have the power to determine the remuneration of the Valuer. The remuneration of the Valuer shall not be linked to or based on the value of the InvIT Assets being valued.

(xviii) In the event of any capital gains tax, income tax, stamp duty or other duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust or any part thereof or in respect of documents issued or executed in pursuance of the Investment Management Agreement and the Trust Deed in any circumstances whatsoever, the Investment Manager shall have the power and duty to pay all such duties, fees or taxes (and any interest or penalty chargeable thereon) as well as to create any reserves for future potential tax liability (and any such interest or penalty) out of the Trust's income, in accordance with applicable law. For avoidance of doubt, it is clarified that, pursuant to the provisions of the Investment Management Agreement, no Unitholder will be required to make a contribution as a capital commitment to the Trust (other than the issue price for Units allotted). The Investment Manager shall exercise due care and prudence in payment of duties and taxes of the Trust and shall endeavour to ensure that there are no material outstanding dues in that behalf, except for any claim or demand made by any tax department or authority subsequently, or any amounts disputed in good faith.

(xix) The Investment Manager shall have the power to pay Trust expenses out of the Trust fund, or from any or all of the InvIT Assets, in such proportion as may be determined from time to time, and the Investment Manager shall be entitled to reimbursement of any such expenditure duly incurred, subject to provisions of the Investment Management Agreement.

(xx) The Investment Manager shall have the power to take the opinion of legal/tax counsel in any jurisdiction concerning any difference arising under the Investment Management Agreement or any matter in any way relating to the Investment Management Agreement or to its duties in connection with the Investment Management Agreement.

(xxi) Subject to applicable law, the Investment Manager shall have the power to:

(a) accept any property before the time at which it is transferable or payable;

(b) pay or allow any equity or claim on any evidence that it thinks sufficient;

(c) accept any composition or any security, movable or immovable, for any equity or other property;

(d) subject to such approval as may be required by Unitholders, institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Trust, including its Project SPVs, Holdcos, investment entities, InvIT Assets or the Investment Manager (in its capacity as investment manager of the Trust), and to defend, compound or otherwise deal with any such proceedings against the Trust, divestment or Investment Manager (in its capacity as investment manager of the Trust) or its officers or concerning the affairs of the Trust, and also to compound and allow time for payment satisfaction of any equity due and of any claims or demands by or against the Trust and to refer any differences to arbitration and observe and perform any awards thereof;

(e) allow any time for payment of any equity; and

(f) subject to such approval, as may be required from the Unitholders, compromise, compound, abandon, submit to arbitration or otherwise settle any equity account, claim or thing whatsoever relating to the InvIT or the Agreement.

(xxii) Subject to restrictions contained in the InvIT Documents and applicable laws (including the limits and restrictions prescribed under the InvIT Regulations), the Investment Manager may extend loans from the Trust fund to the Holdco/Project SPVs/investment entities (subject to disclosures required to be made in accordance with the InvIT Regulations) and any other persons permitted under applicable law and also subscribe to debt securities or quasi debt securities or any similar kind of securities issued by the Holdcos/Project SPVs/investment entities or any other person permitted under the applicable law from the Trust fund. Provided that, investment in debt securities shall not be considered as lending.

(xxiii) Subject to the conditions laid down in any offer document and applicable law, the Investment Manager may retain the invested capital portion of any proceeds received by the Trust from any Holding Company or Project SPV.

(xxiv) The Investment Manager may make rules to give effect to, and carry out the Investment Objectives, subject to applicable law. In particular, and without prejudice to the generality of such power, the Investment Manager may provide for all or any of the following matters, namely:

(a) manner of maintaining of the records and particulars of Unitholders;

(b) norms of investment by the InvIT in accordance with the Investment Objectives of the Trust and in accordance with the powers and authorities of the Trustee as set out in the Trust Deed;

(c) matters relating to entrustment, deposit or handing over of any securities or Project SPVs of the Trust to any one or more custodians and the procedure relating to the holding thereof by the custodian;

(d) such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not, by their very nature, required to be included or provided for in the Trust Deed or by the management thereof and which matters are not inconsistent with the Investment Objectives;

(e) procedure for seeking the vote of the Unitholders either by calling a meeting or through postal ballot or otherwise; and

(f) procedure for summoning and conducting of meetings of Unitholders.

(xxv) Power to appear before relevant authorities: The Investment Manager shall, in discharge of its duties, have the power to appear before the relevant authorities, submit information, seek clarifications from any regulatory authority and complete, sign and submit any applications or documents for any approvals, permissions, or actions that may be necessary or desirable on behalf of the Trust.

(xxvi) Subject to applicable law, no Unitholder shall be entitled to inspect or examine the Trust's premises or properties without the prior permission of the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information with respect to any detail of the Trust's activities or any matter which may be related to the conduct of the business of the Trust and which information may, in the opinion of the Investment Manager, adversely affect the interest of other Unitholders.

(xxvii) In the event the Trust is listed, the Investment Manager may buyback the Units from the Unitholders at the end of the term of the Trust or any other time or in any other manner in accordance with applicable law, if so directed by the Trustee.

(xxviii) The Investment Manager shall provide the Trustee with advice and recommendations regarding the extension of loans from the Trust to the Holding Company and Project SPVs and also subscription to debt securities or quasi-debt securities or any similar kind of securities issued by the Holding Company and Project SPVs from the Trust or extension of loans from the Trust in compliance with applicable law.

(xxix) The Investment Manager shall also have the following powers and authorities:

(a) to vary, alter, postpone, extend or cancel the terms and conditions of agreements, in relation to investments, as entered into with the relevant Project SPVs/Holdcos/investment entities, as applicable;

(b) to ascertain, appropriate, declare, carry forward and distribute or reinvest/the surplus or otherwise deal with any surplus in the Trust fund in compliance with the InvIT Regulations, to determine and allocate income, profits and gains and expenses in respect of the Trust to and amongst the Unitholders and to transfer such sums as the Investment Manager may, deem fit to one or more reserve funds which may be established by the Investment Manager;

(c) to open, maintain and close one or more bank accounts, draw cheques or other orders for the payment of money and open, maintain and close demat, brokerage, mutual fund and similar accounts for the purposes of the Trust, to deposit and withdraw money and fully operate the same;

(d) to sign and verify all written statements, petitions, appeals, declarations, revisions and applications in connection with any proceedings and have the power to refer any claim to arbitration and to perform, observe and challenge the awards;

(e) to make and give receipts, releases and other discharges for monies payable to the Trust and for the claims and demands of the Trust;

(f) to enter into all such negotiations and contracts, and, execute or terminate and do all such acts, deeds and things for or on behalf of or in the name of the Trust as it may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Trust;

(g) to ascertain, appropriate, declare and distribute or reinvest the surplus generally or under the Trust, to determine and allocate income, profits and gains in respect of the Trust to and amongst the Unitholders, to carry forward, reinvest or otherwise deal with any surplus and to transfer such sums, as it may deem fit, to one or more reserve funds which may be established by it;

(h) to retain and pay to the relevant governmental agencies, any amounts that the Trustee or the Investment Manager is required to, or may deem prudent to, withhold from the amounts to be distributed to the Unitholders;

(i) to exercise its powers and undertake its duties with respect to the operation of the Project SPVs, Holdcos and investment entities in accordance with the provisions of the InvIT Regulations and all other Applicable Laws as may be applicable to the respective Project SPVs, Holdcos and investment entities;

(j) to sign, seal, execute, deliver and register according to applicable law all deeds, documents, and assurances in respect of the Trust;

(k) pay out of the income of the Trust, after deducting all expenses, the income and other distributions in accordance with the InvIT Regulations and applicable law;

(l) take into their custody or control all the capital, assets, property of the Trust and hold the same in trust for the Unitholders in accordance with the Trust Deed, applicable law and the InvIT Regulations;

(m) generally to exercise all such powers as it may be required to exercise under the InvIT Regulations and applicable law for the time being in force and do all such matters and things as may promote the

Investment Objectives of the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Investment Management Agreement, applicable law and the InvIT Regulations;

(n) in accordance with applicable law, together with the Trustee, initiate, prosecute or defend any action or other proceedings in any court of law or through arbitration or in any other manner for recovery of debts or sums of money, right, title or interest, property, claim, matter or thing whatsoever now or hereafter to become due or payable or in any way and belonging to the Trust by any means or on any account whatsoever in respect of and pertaining to the investments made by it and the same actions or proceedings or suits to discontinue or settle, as it shall in its best judgment or discretion deem fit;

(o) to issue statement of accounts or Unit certificates (if requested) to the Unitholders on behalf of the Trustee in accordance with applicable law. To submit Units for authorization and to make all applications and execute all documents with the depositories and depository participants as may be necessary in this regard;

(p) to set up such systems and procedures, and submit such reports, as may be required by the Trustee as necessary for effective monitoring of the functioning of the Trust.

2. *Duties of the Investment Manager*

(i) The Investment Manager shall use best endeavours to carry on and conduct its business in a proper and efficient manner in the best interest of the Unitholders. Further, it shall at all times exercise due diligence in carrying out its duties and protecting the interest of the Unitholders.

(ii) The Investment Manager shall coordinate with the Trustee, as may be necessary, with respect to the operations of the Trust.

(iii) The Investment Manager shall appoint an eligible Valuer and ensure that the valuation of the InvIT Assets is done by the Valuer(s) in accordance with the InvIT Regulations and at the frequency as required under the InvIT Regulations. The Investment Manager shall submit the valuation reports to the Trustee and Unitholders either electronically or physically as required under the InvIT Regulations and within the timelines prescribed in the InvIT Regulations. To the extent applicable, the Investment Manager shall also submit the valuation reports to the stock exchange(s) in accordance with the InvIT Regulations and applicable law.

(iv) The Investment Manager shall arrange for adequate insurance coverage for the InvIT Assets in accordance with the InvIT Regulations. The Investment Manager shall ensure that InvIT Assets held by the Holding Company or the Project SPVs are adequately insured.

(v) The Investment Manager shall maintain proper books of accounts, documents and records with respect to the Trust, in the manner set out in the Trust Deed, to give a true, fair and accurate account of the investments, expenses, earnings, profits etc. of the Trust. The financial year of the Trust shall begin from the date of the Trust Deed and shall end on the immediately succeeding 31st of March and on the 31st of March in each succeeding year, unless otherwise determined. The Investment Manager shall ensure that audit of the accounts of the Trust by the Auditor is undertaken in accordance with the InvIT Regulations and such report is submitted to the stock exchange(s) within the time stipulated by the stock exchange(s), if any, and in accordance with the InvIT Regulations.

(vi) The eligible Unitholders shall have the right to appoint Unitholder Nominee Directors on the board of directors of the Investment Manager from time to time, in the manner prescribed under the InvIT Regulations. The Investment Manager shall facilitate the appointment of Unitholder Nominee Directors by eligible Unitholders in the manner prescribed under the InvIT Regulations, from time to time, and shall take all actions as may be required under the InvIT Regulations and applicable law in relation to the review, monitoring and reporting of the nomination rights. In this regard, the Investment Manager shall comply with all obligations prescribed under the InvIT Regulations or applicable law from time to time, including, amongst others, informing the Unitholders on a periodic basis of the right to nominate Unitholder Nominee Directors, evaluating notices from Eligible Unitholder(s) in relation to the proposed appointment of a Unitholder Nominee Director, evaluating eligibility of Unitholder Nominee Directors, review of unitholding of eligible Unitholder(s) on an ongoing basis, taking requisite actions in relation to the withdrawal of nomination or vacation of office of Unitholder Nominee Directors, and submitting such information and reports to the Trustee in relation to Eligible Unitholder(s) and Unitholder Nominee Directors, as may be prescribed from time to time.

(vii) The Investment Manager shall declare distributions to Unitholders in accordance with the InvIT Regulations. Subject to applicable law, such percentage of the net distributable cash flows of the Project SPVs shall be

distributed to the Trust in terms of the InvIT Regulations. Such declared distributions shall be made within the time period prescribed by the InvIT Regulations.

(viii) The Investment Manager shall convene meetings of the Unitholders and maintain records pertaining to the meetings in accordance with the InvIT Regulations. The Investment Manger shall be responsible for all the activities pertaining to conducting the meetings of the Unitholders, subject to overseeing by the Trustee other than where the meetings are on issues pertaining to the Trustee. Provided that, for meetings on issues related to the Investment Manager, such as change, removal or change in control of the Investment Manager, the meeting shall be convened and conducted by the Trustee.

(ix) The Investment Manager shall intimate the Trustee prior to any change in control of the Investment Manager to enable the Trustee to seek prior approval from the Unitholders as required in accordance with the InvIT Regulations, and prior approval from SEBI, if required under applicable law, and shall ensure that no such change is given effect to until such prior approval has been obtained, or the Investment Management Agreement is terminated and a new investment manager has been appointed in accordance with the terms hereof, or in compliance with any other requirement under the InvIT Regulations and applicable law.

(x) The Investment Manager will monitor the Trust, including monitoring current and projected financial position of the Trust and the InvIT Assets, including the Project SPVs. The Investment Manager shall place before its board of directors, a report on the activity and performance of the Trust in accordance with the InvIT Regulations. The Investment Manager shall designate an employee from the Team or a director as the compliance officer for monitoring of compliance with the InvIT Regulations and any circulars or guidelines issued thereunder and intimating SEBI in case of non-compliance.

(xi) The Investment Manager shall maintain records pertaining to the activity of the Trust in terms of the InvIT Regulations.

(xii) The Investment Manager shall manage the Trust in accordance with the InvIT Regulations and the Investment Objectives of the Trust, and shall ensure that the investments made by the Trust are in accordance with the investment conditions enumerated in the InvIT Regulations, applicable law and in accordance with the Investment Objectives.

(xiii) The Investment Manager (along with the Trustee) shall ensure that all related party transactions in relation to the Trust are on an arms-length basis as per the InvIT Regulations and are consistent with the investment strategy to be set out in the offer documents to be filed by the Trust and the Investment Objectives. Further, the Investment Manager shall ensure that related party transactions in relation to the Trust after an initial public offering (if any), shall be in accordance with Regulation 19 of the InvIT Regulations.

(xiv) The Investment Manager shall review the transactions carried out between the Project Manager and its Associates and where the Project Manager has advised that there may be a conflict of interest, shall obtain confirmation from a practising chartered accountant or a Valuer, as applicable, that such transaction is on an arm's length basis.

(xv) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust in accordance with the InvIT Regulations and applicable law.

(xvi) The Investment Manager shall submit to the Trustee:

i. quarterly reports on the activities of the Trust including receipts for all funds received by it and for all payments made, status of compliance with the InvIT Regulations, specifically Regulations 18, 19 and 20 of the InvIT Regulations, performance report, status of development of under-construction projects, within the time period specified under the InvIT Regulations;

ii. valuation reports as required under the InvIT Regulations within the time period specified under the InvIT Regulations;

iii. proposal or decision to acquire, sell or develop, or bid for any asset or project or expand existing completed assets or projects along with rationale for the same;

iv. details of any action which requires approval from the Unitholders as may be stipulated under the InvIT Regulations;

v. details of transactions it enters into with its Associates;

vi. details of any other material fact including change in its directors, change in its shareholding, any legal proceedings that may have a significant bearing on the activity of the Trust, within such period as stipulated under applicable law;

vii. details, including reports and any other information, in relation to eligible Unitholders or Unitholder Nominee Directors, as stipulated under the InvIT Regulations and applicable law, from time to time;

viii. such information, document and records as pertaining to the activities of the Trust as may be required under the InvIT Regulations and as may be reasonably necessary for the Trustee with respect to its responsibilities under the Trust Deed, the InvIT Regulations and applicable law; and

ix. such other information, document and records as pertaining to its activities, obligations, duties and responsibilities under the Investment Management Agreement, the InvIT Regulations and applicable law, as may be reasonably necessary for, and sought by, the Trustee.

In the event of failure of the Investment Manager to submit information or reports as specified above in a timely manner and in terms of the InvIT Regulations, the Trustee shall intimate SEBI.

(xvii) Submissions to Unitholders: The Investment Manager shall submit to the Unitholders such information, document and records as pertaining to the activities of the Trust or having bearing on the operation or performance of the Trust as may be required under the InvIT Regulations.

(xviii) Offer, Issue and Listing of Units: The Investment Manager, together with the merchant banker appointed in relation to the Trust, shall be responsible for all activities pertaining to the offer, issue and listing of the Units of the InvIT, as applicable, in accordance with Applicable Law, including:

(a) filing of Offer Document with SEBI within the prescribed time period;

(b) filing the Offer Document with the stock exchange(s), in the event the InvIT is listed or proposes to be listed, within the prescribed time period;

(c) dealing with all matters up to the allotment of Units to the Unitholders;

(d) obtaining in-principle approval and final listing and trading approvals from the designated stock exchanges, in the event the Trust is listed or proposes to be listed; and

(e) dealing with all matters relating to the issue and listing of the Units as specified under Chapter IV of the InvIT Regulations, including and all matters relating to the offer and issue of Units and any guidelines as may be issued by SEBI in this regard, as applicable. In the event the Trust is listed, the Trust shall also comply with the minimum public holding for the Units and minimum number of Unitholders as prescribed under the InvIT Regulations.

The Investment Manager together with the merchant banker appointed in relation to the InvIT shall also ensure that all relevant provisions of the InvIT Regulations and applicable law have been complied with and all statements and disclosures made in any offer document are material, true, correct, not misleading and are adequate disclosures in order to enable the investors to make an informed decision and are in accordance with the InvIT Regulations and applicable law, and such offer document should not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(xix) In the event the InvIT is listed and in case of occurrence of any event specified in Regulations 17(1)(a) to 17(1)(g) or any other provisions of the InvIT Regulations, the Investment Manager shall apply for delisting of units of the Trust to SEBI and the designated stock exchanges in accordance with the InvIT Regulations and applicable law.

(xx) The Investment Manager shall within the time period prescribed under the InvIT Regulations, submit half-yearly and annual reports and valuation report to all the Unitholders electronically or provide physical copies, and to the designated stock exchanges.

(xxi) In the event the Trust is listed, the Investment Manager shall, in accordance with the requirements of the InvIT Regulations and other applicable law, including any requirements prescribed by SEBI or the stock exchange(s) from time to time, disclose half-yearly reports within the time period prescribed under the InvIT Regulations to the stock exchange(s) and provide any information having bearing on the operation or performance of the Trust, as well as price sensitive information and other information that is required in terms of the InvIT Regulations and applicable law.

(xxii) Without prejudice to any other provision of the Investment Management Agreement, the Investment Manager will also have the following duties and obligations:

i. ensure that computation and declaration of net asset value of the Trust is based on the valuation done by the Valuer in accordance with the InvIT Regulations and applicable law;

ii. maintain regular interaction with the Trustee regarding performance of the Trust and providing the Trustee with any information in relation to the operations of the Trust as maybe required under applicable law;

iii. conducting its affairs and the affairs of the Trust in such a manner that no Unitholder will have any personal liability (except to the extent of their Unitholding, where such Unit is partly paid) with respect to any liability or obligation of the Trust;

iv. keeping the Unitholders of the Trust informed and updated on investment activities of the Trust in accordance with the terms of the InvIT Documents;

v. collecting all dividends, fees, property and other payments due and receivable by the Trust declaring distribution to the Unitholders in the manner set out in the Trust Deed and in terms of the InvIT Regulations and applicable law;

vi. ensure that no commission or rebate or any other remuneration, arising out of transactions pertaining to the Trust is collected by it or its Associates, other than as specified in the offer document or any other document as may be specified by SEBI for the purpose of the issue of the Units of the Trust;

vii. ensure that the InvIT Assets including the Holding Companies and the Project SPVs, have proper legal titles, to the extent applicable, and that all the material contracts entered into on behalf of the Trust or the InvIT Assets are legal, valid, binding and enforceable by and on behalf of the Trust;

viii. ensure that the activities of the intermediaries or agents or service providers appointed by it are in accordance with the InvIT Regulations or any guidelines or circulars issued thereunder;

ix. ensure that any possible conflict of interest involving its role as Investment Manager is reported to the Trustee;

x. ensure that disclosures or reporting to Unitholders, SEBI, the Trustee and the designated stock exchange(s) are in accordance with the InvIT Regulations and applicable law and rectify any delay or discrepancy or non-compliance of reporting or disclosure requirements under the InvIT Regulations and applicable law on an urgent basis;

xi. provide SEBI, the designated stock exchanges and Trustee, where applicable, such information as may be sought by SEBI or by the designated stock exchanges or Trustee pertaining to the activity of the Trust;

xii. ensure that no scheme is launched under the Trust;

xiii. ensure that it does not take or refrain from taking any measures, that will adversely impact the benefits available to the Trust, including on account of being an infrastructure investment trust registered with SEBI;

xiv. to inform the Trustee in writing about any change in the representations and warranties provided by it under provisions of the Investment Management Agreement during the term of the Agreement; and

xv. taking any other actions reasonably incidental to any of the foregoing, or necessary or convenient in order to fully effect or evidence any action or transaction contemplated under the Investment Management Agreement.

xvi. The Investment Manager shall provide to the Trustee such assistance as may be required by the Trustee in fulfilling its obligation towards the Trust under applicable law or as may be required by any regulatory authority with respect to the Trust.

3. *Liabilities of the Investment Manager*

(i) The Investment Manager shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or, without being limited in any way by the foregoing, other paper or document believed to be genuine and in good faith and to have been passed, sealed or signed by appropriate government authorities, authorised persons or entities.

(ii) The Investment Manager shall not be liable to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action, whether of binding legal effect or not, which may be taken or made by any person or body acting with or purporting to

exercise the authority of any government (legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Investment Management Agreement, the Investment Manager shall not be under any liability. However, it shall duly inform the Trustee and the Unitholders of the same.

(iii) If the Investment Manager is required by the InvIT Regulations or any other applicable law to provide information regarding the Trust or the Unitholders, the InvIT investments and income therefrom and provisions of these presents and complies with such request in good faith, whether or not it was in fact enforceable, the Investment Manager shall not be liable to the Unitholder or any of them or to any other party as a result of such compliance or in connection with such compliance.

(iv) The Investment Manager shall not incur any liability for any act or omission which may result in a loss to a Unitholder by reason of any depletion in the value of the Trust fund or InvIT Assets or otherwise, except in the event that such loss is a result of fraud or gross negligence or wilful default on the part of the Investment Manager, or where the Investment Manager fails to exercise due care in relation to its obligations under the Agreement.

(v) If the Distributions, after being declared, are not made within the period prescribed in the InvIT Regulations, the Investment Manager shall be liable to pay interest to the Unitholders at the rate as may be prescribed in the InvIT Regulations until the distribution is made, and such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

(vi) The Investment Manager shall not be liable to any Unitholder for the authenticity of any signature or of any seal affixed to any endorsement or other document affecting the title to or the transmission of Units or interests in the Trust or of any investments of the Trust or be in any way liable for any forged or unauthorized signature or seal affixed to such endorsement, transfer or other document, or for acting upon or giving effect to any such forged or unauthorized signature or seal. The Investment Manager shall be bound to require that the signature of any Unitholder to any document required to be signed by such Unitholder, under or in connection with these presents shall be verified to its reasonable satisfaction.

(vii) If the Investment Manager engages any external advisors or experts (in accordance with the InvIT Documents), to discharge its obligations under the presents, or undertakes any work (in the interest of the Unit Holders) which is not covered within the scope of work of the Investment Manager under these presents and such additional work is beyond the obligations of the Investment Manager under applicable laws, the Investment Manager shall be entitled to recover such costs, charges and expenses which it may incur in this regard, from the funds of the Trust, subject to presentation of documentary evidence for such expenses.

(viii) If the Investment Manager fails to allot, or list the Units, or refund the money within the time prescribed in the InvIT Regulations, the Investment Manager shall be liable to pay interest to Unit Holders at the rate as may be prescribed under the InvIT Regulations until such time as the allotment/listing/refund and such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

(ix) The Investment Manager shall continue to be liable for all of its acts of omission and commission with respect to the activities of the InvIT, notwithstanding surrender of registration of the InvIT to SEBI.

4. *Indemnification*

In addition to the fees, distributions and expense reimbursements herein described, the Trustee shall on behalf of the Trust, from the InvIT Assets, indemnify and hold harmless the Investment Manager and its respective officers, directors, shareholders, partners, members, employees, advisors and agents ("Indemnified Parties") from and against any claims, losses, costs, damages, liabilities, suits, proceedings, taxes and expenses, including legal fees ("Losses") suffered or incurred by them by reason of their activities on behalf of the Trust, unless such Losses have resulted from fraud, gross negligence, wilful default or wilful misconduct or breach of any obligations or duties under applicable law by the relevant Indemnified Party, as determined by a court of competent jurisdiction.

The Trustee, its directors, employees and officers ("Trustee Party") shall be indemnified by the Investment Manager against any and all direct and actual losses, actions, claims, suits, proceedings, damages, liabilities, costs and expenses including legal fees, incurred or suffered by the Trustee Party in connection with the breach of any of the terms of the Investment Management Agreement by the Investment Manager, or failure in furnishing information required by SEBI or any regulatory authority with respect to the Trust, or furnishing incorrect information by the Investment Manager under the InvIT Regulations or related to Trust including in any offer document, or arising out of gross negligence, wilful default or misconduct or fraud on part of the Investment Manager, in carrying out its obligations under the Investment Management Agreement, Trust Deed, the other InvIT Documents, any information memorandum, offer document and applicable law. The Trustee acknowledges and agrees that the aggregate maximum liability of the Investment Manager in each financial year with regard to the provisions of the Investment Management Agreement, shall be limited to the aggregate fees paid to the Investment Manager for the immediately preceding one financial year,

in accordance with the terms of the Agreement, provided that such aggregate maximum liability shall not be applicable in the event such liability of the Investment Manager to indemnify the Trustee Party for losses or damages suffered arises out of any gross negligence, wilful default or misconduct or fraud of the Investment Manager, as determined by a court of competent jurisdiction.

5. *Termination*

(i) Subject to the other provisions of the Investment Management Agreement, including the termination clause, the Investment Management Agreement shall continue during the term of the Trust and shall terminate upon dissolution of the Trust.

(ii) The Investment Management Agreement shall be effective from the date of execution of the Agreement, and shall terminate in accordance with the terms of the Agreement.

(iii) The appointment of the Investment Manager may be terminated by the Trustee or the Unitholders in accordance with the procedure specified under the InvIT Regulations.

(iv) Unitholders, other than any party related to the transactions and its Associates holding not less than such percentage by value as specified under the InvIT Regulations, may apply in writing to the Trustee for removal of the Investment Manager in accordance with the InvIT Regulations.

(v) Subject to the approval of Unitholders (if required) and compliance with other requirements under applicable law, the Investment Management Agreement may be terminated:

i. by the Investment Manager by delivery of a written notice of 30 (thirty) business days to the Trustee, subject to appointment of new Investment Manager in accordance with provisions of the Investment Management Agreement and the InvIT Regulations; or

ii. if it is impossible to continue with the Trust or if the Trustee on advice of the Investment Manager deems it impracticable to continue the Trust;

iii. where SEBI has passed a direction for the winding up of the Trust or if the Trust is required to be wound up pursuant to the InvIT Regulations;

iv. in the event SEBI cancels the certificate of registration to the InvIT, due to any reason whatsoever;

v. by the Trustee by delivery of a written notice to the Investment Manager at any time, upon breach of any of the terms, covenants, conditions or provisions of the Agreement by the Investment Manager and a failure of the Investment Manager to cure the said breach within a period that is earlier of: (a) the period stipulated under applicable law, or (b) 60 business days; or such other period as may be mutually agreed to cure such breach; or

vi. by any Party by delivery of a written notice to the other Party upon the bankruptcy of such other Party, or if winding up or liquidation proceedings are commenced against such other Party, and such proceedings persist for a period of more than three months.

(vi) The net assets of the Trust remaining after settlement of all liabilities as on the date of dissolution, shall be distributed to the Unitholders.

(vii) After prior approval from the Unitholders and SEBI (in the event the Trust is listed) in accordance with the InvIT Regulations, for the change in the Investment Manager due to removal or otherwise, the Trustee shall appoint a new investment manager and execute a new investment management agreement within three months from the termination of the previous investment management agreement in accordance with applicable law. The Trustee shall also ensure that the new investment manager stands substituted as a party in all documents to which the Investment Manager was a party, in relation to the Trust in its capacity as the Investment Manager. The Investment Manager shall remain in office until the appointment of a new investment manager. The Investment Manager shall continue to be liable for all of its acts, omissions and commissions during its tenure as Investment Manager, notwithstanding the termination.

(viii) Upon removal or replacement of the Investment Manager in accordance with the InvIT Regulations, the Investment Manager shall, within a period of 30 (thirty) business days, transfer custody of the InvIT to the Trustee and give the Trustee all books of accounts, correspondence, documents and records relating to the Trust which the Investment Manager has in its possession. In the event of removal or resignation of the Investment Manager, the Investment Manager shall be entitled to receive management fees only up to the date of such removal or resignation.

(ix) Notwithstanding anything contained hereinabove, (i) in the event that the offer of Units does not occur within the time period stipulated in the InvIT Regulations or such other date as may be mutually agreed to between

the Investment Manager and the Trustee, or (ii) in the event of cancellation of registration of the Trust by SEBI, or (iii) winding up of the Trust, then the Investment Management Agreement shall automatically terminate without any liability on any Party.

InvIT Manager Investment Agreement dated December 1, 2023, by and amongst the Investment Manager, the Sponsor, Naidu Amrutesh Reddy (together with the Sponsor, "Promoters") and Investcorp Asia Services Pte. Ltd. ("Investor") ("IM Investment Agreement")

The IM Investment Agreement was entered in furtherance to the understanding between the (i) Sponsor, Broadview Constructions and Holdings Private Limited, NASDA Infra Private Limited, NDR Bhadra Estates Private Limited and NDR Store House Private Limited (collectively, the "**NDR Group Entities**"), (ii) certain promoter shareholders of the NDR Group Entities ("**Promoters**"), and (iii) Investcorp Asia Services Pte. Ltd. along with its affiliates, subsidiaries, associate entities and other group entities (collectively, the "**Investcorp Parties**") ("**Parties**") under the letter agreement dated June 28, 2023 ("**Letter Agreement**"), setting out certain rights and obligations of the Parties in relation to the Investment Manager. Further, the Letter Agreement also stated that the NDR Group Entities shall take all steps and do all acts required, for the purposes of, (i) converting the securities of the NDR Group Entities held by the (a) Promoters, and (b) Investcorp Parties, into units of the Trust as specified under the Letter Agreement, and (ii) expeditiously achieving listing of the Trust on a recognised stock exchange.

Pursuant to the IM Investment Agreement, the Investcorp Parties had the right (but not the obligation) either directly or through its affiliates and/or such other persons as Investcorp Parties to nominate at their sole discretion (the "**IVC Shareholder**" or "**IVC Group Member**") to subscribe to such securities in the Investment Manager (by way of a primary issuance simultaneous with the consummation of the initial portfolio acquisition transactions) such that upon the consummation of the initial portfolio acquisition transactions, the total stake held by the IVC Shareholder in the Investment Manager is equal to Investcorp Group's combined stake in the Trust.

Pursuant to the IM Investment Agreement, the Investor subscribed, and the Investment Manager issued and allotted 2,500,000 equity shares of the Investment Manager calculated as per the formula prescribed and terms and conditions given under the IM Investment Agreement ("**Subscriptions Shares**") which in percentage terms is equal to the percentage holding of the Investor in the Trust. The Investor paid a subscription amount of ₹ 25.62 million (including premium) for the Subscription Shares and such equity shares were allotted when the Investor issued a satisfaction notice for fulfillment of the condition precedents by the Promoters and the Investment Manager ("**Closing Date**"). Further, the Investment Manager undertook to fulfil conditions precedent including: (i) procurement of: (a) a valuation report by a merchant banker registered with the SEBI specifying the fair market value of the Subscription Shares as determined in accordance with applicable Law, (b) a valuation certificate from a registered valuer in relation to pricing of the Subscription Shares to be issued to the Investor to comply with the provisions of the Act; and (c) a valuation report obtained from a Category I merchant banker registered with SEBI or an independent reputed chartered accountant certifying the fair market value of the Subscription Shares as per and in accordance with the Foreign Exchange Management Act, 1999; (ii) obtain necessary approval from shareholders on issuance and allotment of the Subscription Shares; (iii) issue and allot Subscription Shares by issuing private placement offer letter in accordance with the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014; (iv) submit an application to the relevant depository for the purpose of obtaining the International Securities Identification Number (ISIN) for Subscription Shares; representations and warranties given by each of the Parties are accurate, correct and not misleading. The performance of conditions precedent was subject to no material adverse effect occurring and no litigation having been commenced against the Parties questioning the transactions contemplated herein, and such conditions precedent and closing pursuant to the IM Investment Agreement have been completed.

As per the IM Investment Agreement, the Investor and the Sponsor are entitled to certain pre-emptive rights, information and inspection rights. The Investor and the Sponsor has the pre-emptive right to subscribe to securities issued by the Investment Manager and allotment of securities by the Investment Manager subject to prior written consent from the Investor and the Sponsor. Further, the Investor will not directly or indirectly transfer any or all of the securities held by them (or any interest in such Securities), except in accordance with the IM Investment Agreement, create any encumbrance without prior consent of other shareholders of the Investment Manager, and may transfer such securities to affiliates of Investors or Promoters subject to executing a deed of adherence in accordance with the terms of the IM Investment Agreement.

Additionally, the Parties have agreed that if the stake of Investor, and its affiliates namely, Investcorp India Warehousing IFSC Trust ("**Investcorp Warehousing**") and Infra India Opportunities Parent Limited ("**IIOPL**") (collectively the "**Investcorp Group**") in the Trust falls below 10% but is more than 2.5% of the total stake-holding in the Trust, then the Sponsor shall be entitled to exercise the first call option right to purchase the securities of the Investment Manager held by the Investcorp Group at fair market value such that, after exercise of the first call option right, the Investor will hold 10% of the total shareholding in the Investment Manage ("**First Call Option**"). In the event, Investcorp Group's stake in the Trust falls below 2.5% of the total stake-holding in the Trust, then the Sponsor or its affiliates will be entitled to exercise the second call option right to purchase, at the fair market value, all (and not less than all) the securities held by the Investcorp Group in the Investment Manager ("**Second Call Option**"). In the case of the First Call Option or the Second Call Option, the Investor shall not be required to provide any representations or warranties to the Sponsor, except those relating to legal standing and authority, and title to the shares sold by the Investor pursuant to such call options.

The IM Investment Agreement is effective from the date of its execution and will continue in full force and effect until it is terminated either: (i) by the Parties with written consent, or (ii) terminated against any Party, if any Party cease to hold any securities in the Investment Manager, or (iii) automatically upon termination of the Investment Documents.

The Project Manager – NDR Asset Management Private Limited ("Project Manager")

NDR Asset Management Private Limited is the Project Manager in respect of the Trust. The Project Manager was incorporated as NDR Storage Space Private Limited on November 22, 2018, in Chennai, Tamil Nadu, as a private limited company under the Companies Act, 2013. Thereafter, the Project Manager changed its name to NDR Asset Management Company Limited and consequently a fresh certificate of incorporation dated October 21, 2022 was issued by the Registrar of Companies, Tamil Nadu at Chennai, with the corporate identification number U74994TN2018PTC125909. For details in relation to the registered office address, correspondence address, contact person and contact details, please see the section entitled "*General Information*" on page 124.

Background of the Project Manager

The Project Manager is engaged in the business of constructing and maintenance of warehouses in India. The Project Manager oversees the operations and maintenance of the entire portfolio of the warehouses held by the Trust.

Neither the Project Manager nor any of the promoters or directors of the Project Manager (i) is debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) is in the list of wilful defaulters published by the RBI.

Other confirmations

As on the date of this Draft Offer Document, the Project Manager is in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations and is a "fit and proper person" based on the criteria as specified under Schedule II of the SEBI Intermediaries Regulations. No disciplinary action has been taken by SEBI or any regulatory authority against the Project Manager or its directors.

Organisation Structure of the Project Manager

Below is the organizational structure of the Project Manager:

Sr. No.	Name	Position
1.	Manvendra Singh Chauhan	Regional Head (North)
2.	Sunder Rajan	Zonal Head (South)
3.	Ramachandran Rajaram	Regional Head (West)
4.	Hiten Shah	Regional Head (East)
5.	Shreyance S. Chhajer	Finance Controller
6.	Raj Srinivasan	Director

Key terms of the Project Implementation and Management Agreement

The Project Manager has entered into the Project Implementation and Management Agreement for the Project SPVs, in terms of the InvIT Regulations, the key terms of which, are provided below:

1. Scope of Services

   The Project Manager shall undertake the operation, maintenance and management of the InvIT Assets, either directly or through the appointment and supervision of appropriate agents, as per the terms and conditions of the Project Implementation and Management Agreement (the "**Project Agreement**") and applicable law. The scope of services shall include, amongst other things:

   i. *Business Plan and Objectives*

      (i) Prepare or assist the Investment Manager in preparing a draft business plan (with respect to operations and maintenance of the InvIT assets or for such heads as may be required) on an annual basis and obtain the approval and instructions of the Project SPV within a period of three months from the end of the financial year or such other period as may be agreed;

      (ii) Refer to the Project SPV for approval of any material changes to any approved business plan;

      (iii) Recommend steps which, in the opinion of the Project Manager, are necessary to enable the Project SPV to achieve their objectives.

   ii. *Management, Review, and Reporting*

(i) Keep full and detailed records relating to the project and the operation of the project.

(ii) Prepare or assist the Investment Manager in preparing an annual forecasted expense operating budget (with respect to operations and maintenance of the InvIT assets or for such heads as may be required).

(iii) Perform accurate and timely accounting services for all expenditures in relation to the services which shall include, but shall not be limited to, monthly and quarterly operating reports.

(iv) Prepare and submit to the Project SPV not later than the 15th (fifteenth) working day of each month an account of all income received and expenditure incurred in the preceding month.

(v) Within 1 (one) month after the end of each financial year of the term of the Agreement, arrange for an annual audit of all books, accounts, and records kept in respect of the project, to the Project SPV's satisfaction.

(vi) Consult as required with professional advisers (such as solicitors, architects and engineers) engaged by the Project SPV to analyze income and expenditure at such intervals as may be determined by the Project SPV to ensure optimal return on the investment to the Project SPV and to prepare appropriate documentation for leasing.

(vii) Keep the Investment Manager informed and implement quarterly and annual reporting framework as may be required under the InvIT Regulations.

(viii) Undertaking a common area maintenance audit in relation to the Project within one month of each subsequent year from the term of the Project Implementation and Management Agreement.

(ix) Provide copies of any summons, subpoena or other like legal process including any notices letters or other communications relating to the project or the Project SPV received from any judicial, administrative or government or statutory authorities.

(x) Obtain insurance policies from time to time and carry out the duties relating to insurance of the project and make claims if required with the approval of the Project SPV.

(xi) Provide the Trustee such information as may be required for stock exchange filings and to ensure compliance with the InvIT Regulations and the guidelines and circulars issued pursuant thereto.

iii. *Defining Policies, Procedure and SOPs*

(i) Project Manager will implement policy with objective to ensure that any tenant's installations or alterations are carried out in accordance with the terms of their leases and documented fit out guidelines.

(ii) Define and implement policies around occupational, health and safety.

(iii) Implement systems for maintenance and reporting of up to date register of all tenants.

(iv) Implement the reports, budgets and recommendations in accordance with the approved business plan.

iv. *Marketing and Leading*

(i) Make recommendations concerning a promotion and marketing strategy for the project.

(ii) Make recommendations concerning the vacant possession strategy for the project including the proposals for securing vacant possession from individual tenants and the amount of any proposed inducements, statutory compensation or dilapidations payments.

(iii) Negotiate the terms of the grant of any lease or any part thereof or any re-acquisition of existing tenants' interests or any reconfiguration of space within the project and report to the Project SPV with recommendations concerning the same, procuring, leases and registration.

(iv) Make recommendations concerning the letting strategy for the project including proposals for negotiating pre-lets and the amount of any proposed tenants inducements.

(v) Arrange for preparation of leasing plans depicting the most favourable configuration of lettable areas and tenants' trading mix (where applicable).

(vi) Act as single point of contact for occupier/lessee representatives in relation to lease negotiations.

(vii) Negotiate and/or determine rent reviews in accordance with the terms and conditions of the tenancies and in accordance with the instructions of the Project SPV.

(viii) Supervise, control and use reasonable endeavours to procure the observance by the tenants of the conditions of their tenancies and advise the Project SPV in writing of any default on the part of any tenant.

(ix) In the event of any Premises within the Project being or becoming vacant, use reasonable endeavours to obtain a tenant for such Premises with the least possible delay on terms and conditions in line with the business plan.

(x) Assist the making/processing of any applications for consent required from any local or other authority relating to the granting of any tenancies.

(xi) Review and report on current portfolio status on a quarterly basis, identifying future expiries, renewals, prospects and recommended strategy on a rolling quarterly basis and in accordance with the Business Plan.

v. *Improvements to the Project*

(i) Refer and make recommendations concerning any opportunities for enhancement or improvement of the project.

(ii) Refer and make recommendations concerning the appointment of any consultants, professional teams or contractors including the terms of such appointments or contracts and the basis of any fees, costs or expenses that are proposed relating to any proposed refurbishment or development opportunities.

vi. *Employee*

Hire, train and retain such personnel as may be required to manage and perform the Services as defined in the Project Implementation and Management Agreement and notify the Project SPV of such appointments.

vii. *Vendor Management*

(i) If required by the Project SPV, arrange for specifications, schedules and contract conditions for all works and services at the project for the Project SPV's approval.

(ii) Initiate and arrange contracts with third parties for the Project SPV's approval, as necessary or desirable for the effective day to day operation and maintenance of the project and consistent with the approved business plan.

viii. *Miscellaneous*

(i) Do all such acts and things as are necessary for the effective management, operation, conduct and promotion of the project including performing its obligations under the Project Implementation and Management Agreement properly, with due diligence and compliance with applicable laws; and

(ii) Take reasonable endeavours to promote the business interests of the Project SPV and maintain and enhance the reputation of the Project SPV and the project at all times.

ix. *Accounts Payable and Receivables*

(i) Arrange for the invoicing and collection and payment of all revenue and expenditure due to or payable by the Project SPV whether under leases or otherwise in accordance with the terms and conditions of the lease.

(ii) Issue rental accounts to tenants, including details of all charges due, in accordance with the terms and conditions of the respective leases.

(iii) Regularly review any arrears of rental and any other charges due under the leases. Attend to payment of all rates, taxes and statutory assessments relating to the Project.

(iv) Pursue all monies due to the Project SPV by way of rent, common area maintenance fee or otherwise in respect of the project are paid to the Project SPV.

x. *Statutory, Legal, Risk and Policies*

(i) Review all statutory assessments in respect of the project and make recommendations to the Project SPV where it believes a challenge or an appeal of any assessments is appropriate.

(ii) Make recommendations to the Project SPV (which the Project SPV may accept or reject in its absolute discretion) about necessary and reasonable action, (excluding legal proceedings), to enforce (i) all leases and maintenance and service contracts in respect of the project (excluding legal proceedings), (ii) the performance of all laws applicable to tenants, contractors or consultants concerning their behaviour in the project.

2. *Duties of the Project Manager*

(i) The Project Manager shall, either directly or through the appointment and supervision of Agents, provide services in relation to the InvIT Assets as may be necessary for the discharge of its duties and obligations under the terms of the Project Implementation and Management Agreement, InvIT documents and under the InvIT Regulations;

(ii) The Project Manager shall, either directly or through agents, oversee the progress of development, approval status and other aspects of the InvIT Assets that may be under development or is to be established until its completion and discharge all obligations in respect of achieving timely completion of the projects, wherever applicable, including the supervision of agents appointed for such purpose.

(iii) The Project Manager shall, either directly or through agents, discharge all obligations in respect of the maintenance, operation and management of the infrastructure projects which have commenced operations in accordance with the scope of work set out in Schedule III (parts A and B) of the Project Implementation and Management Agreement and as may be specified in the relevant agreements and applicable law.

(iv) The Project Manager acknowledges that the Trustee and the Investment Manager will oversee the activities undertaken by the Project Manager in accordance with the InvIT Regulations and the InvIT Documents accordingly, the Project Manager shall extend complete co-ordination to enable the Trustee and the Investment Manager to perform such obligations in accordance with the InvIT Regulations and the InvIT Documents. The Project Manager shall provide compliance certificate(s), as may be specified, to the Investment Manager and the Trustee in accordance with the InvIT Regulations, in the form prescribed by SEBI, if any.

(v) The Project Manager shall at all times ensure that the transactions or arrangements entered into by the Project Manager with a related party are on an arm's-length basis and shall provide the Investment Manager with details of transactions carried out between itself and its associates and disclose any conflict of interest in such cases to the Investment Manager, in the form specified under the InvIT Regulations.

(vi) The Project Manager shall, either by itself or through its agents provide to the Trustee and the Investment Manager or to such other person as the Trustee and/or the Investment Manager may direct, all information that may be necessary for each of them to maintain the records of the Trust and as may be required for making submissions to SEBI or any other governmental authority, including with respect to relevant approvals, consents and other documents required in relation to the InvIT Assets and the reporting requirements under the InvIT Regulations, in a proper and timely manner, and in the format prescribed (if any), as required by the Trustee and /or the Investment Manager. Further, the Project Manager shall, either by itself or though its agents provide reasonable assistance to the Project SPVs to apply for, obtain and maintain all necessary approvals (and renewals of the same) that each of the Project SPVs is required to obtain from or file relevant applications for approvals with any Governmental Authority in connection with InvIT Assets or as may be required under any third-party agreement entered into by the Project SPVs.

(vii) The Project Manager shall appoint one of its qualified employees reasonably acceptable to the Investment Manager and the Project SPVs with adequate and appropriate experience as a principal contact for the board of directors of the Project SPVs, the Trustee and the Investment Manager in relation to the services. The Project Manager shall have full authority to receive directions and instructions from each of the Project SPVs and to take actions in relation to and ensure compliance with such directions and instructions and report back to each Project SPV, the Trustee and the Investment Manager.

(viii) The Project Manager shall promptly inform the parties in writing of any act, occurrence or event, which the Project Manager believes is reasonably likely to increase the cost of or the time for implementation taken in relation to any InvIT Asset, or materially change the financial viability, quality or function of any InvIT Asset.

(ix) If any defects are found in the maintenance, materials and workmanship of the services provided under the Project Implementation and Management Agreement by the Project Manager and/or by the Team Members, the Project Manager shall promptly, in consultation and agreement with the other parties regarding appropriate remedying of the defects including through its agents, repair, replace or otherwise make good such defects.

(x) The Project Manager shall be liable to the other parties for any direct loss or damage attributable to the non-performance or breach of the obligations of the Project Manager including those of the team, members, under the Project Implementation and Management Agreement. The Trustee and the Investment Manager acknowledge and agree that the aggregate maximum liability of the Project Manager in each financial year shall be limited to an amount equivalent to the fee payable to the Project Manager in such financial year in such financial year in accordance with the terms of the Project Implementation and Management Agreement, as applicable unless the loss or damage caused is due to gross negligence, fraud or wilful default of the Project Manager.

(xi) The duties of Project Manager shall also include the following:

(a) supervision of revenue streams from the InvIT Assets and providing the necessary certification as may be required under the applicable law and the InvIT Regulations;

(b) execution and completion of activities in relation to the InvIT Assets under development or to be developed in accordance with and in the manner contemplated in any agreement entered into by the relevant Project SPV in this regard;

(c) complying with the InvIT Regulations and take all actions as may be required to be taken in accordance with the InvIT Regulations as applicable to the Project Manager;

(d) exercising diligence and vigilance in carrying out its duties and protecting the InvIT Assets;

(e) keeping the Investment Manager informed on all matters which have a material bearing on the operations of the InvIT Assets;

(f) liaising with governmental authorities in respect of its obligations under the Project Implementation and Management Agreement as may be required;

(g) taking appropriate measures to mitigate the risks which may be encountered by the InvIT in respect of the InvIT Assets;

(h) keeping proper records for actions taken in respect of the InvIT Assets; and

(i) complying with the instructions of the Investment Manager and the Trustee

(xii) The Parties may, from time to time, agree to provisions for additional services to be rendered by the Project Manager. If, in the assessment of the Project Manager, additional services are required for the purposes of carrying out its duties and obligations under the Project Implementation and Management Agreement and applicable law, the Project Manager shall notify the parties in writing of such requirement and obtain prior written approval of the parties in this regard;

(xiii) Notwithstanding anything to the contrary contained in the Project Implementation and Management Agreement, nothing contained in the Project Implementation and Management Agreement shall be construed to limit or restrict the performance of any duties or obligations of the Project Manager, Investment Manager or the Trustee contained in the InvIT Regulations and other applicable law;

(xiv) During the term of the Project Implementation and Management Agreement, in the event the representations provided by the Project Manager under the Project Implementation and Management Agreement, become untrue or incorrect or incomplete in any respect, the Project Manager shall, within a reasonable time, inform the Trustee and Investment Manager of such event;

(xv) In case of any inconsistency or discrepancy between the Project Implementation and Management Agreement and the project agreements, the Project Manager shall bring the same into the notice of the Trustee and the Investment Manager and take all such actions necessary to resolve the inconsistency.

3. *Indemnity*

(i) The Trustee, the Investment Manager, the Project SPVs and their respective directors, employees, officers and the InvIT ("Indemnified Parties") shall be indemnified by the Project Manager against any losses incurred or suffered by the indemnified parties, arising out, resulting of or relating to: (i) any misrepresentation or any breach of the warranties made by the Project Manager or the terms or covenants or obligations under the Project Implementation and Management Agreement by the Project Manager; (ii) any failure in furnishing information required by SEBI or any regulatory authority with respect to the Trust, or furnishing wrong information by the Project Manager under the InvIT Regulations or related to the Trust, including in any offer documents, or arising out of gross negligence, wilful default or fraud on part of the Project Manager, in carrying out its obligations under the project Implementation and Management Agreement, the other InvIT Documents any information memorandum/offer documents and applicable law;

(ii) The Trustee, the Investment Manager and the Project SPVs acknowledge and agree that the aggregate maximum liability of the Project Manager in each financial year shall be limited to an amount equivalent to two month's fee payable to the Project Manager in such financial year in accordance with the terms of the Project Implementation and Management Agreement, provided that such aggregate maximum liability shall not be applicable in the event such liability of the Project Manager arises out of any gross negligence, wilful default or wilful misconduct or fraud of the Project Manager.

4. *Termination*

(i) The Agreement shall remain valid and effective, from the effective date, unless terminated by the parties in accordance with the provisions hereto;

(ii) The Agreement may be terminated:

(a) by the Investment Manager after consultation with the Trustee by delivery of a prior written notice of 30 days to the Project Manager, subject to appointment of new project manager in accordance with the Project Implementation and Management Agreement and the InvIT Regulations; or

(b) by the Investment Manager after consultation with the Trustee by delivery of a written notice to the Project Manager at any time, upon breach of any of the terms, covenants, conditions or provisions of the Project Implementation and Management Agreement by the Project Manager and a failure of the Project Manager to remedy the said breach within a period of 60 days or such other period as may be mutually agreed to cure such breach; or

(c) by any party by delivery of a written notice to the other party upon the bankruptcy of such other party or if winding up or liquidation proceedings whether voluntary or involuntary are commenced or admitted against such other party (and such proceedings persist for a period of more than three months), or

(d) on mutual agreement between the parties.

(iii) Notwithstanding anything contained hereinabove, the Trustee, in consultation with the Investment Manager, shall appoint a new project manager and execute a new project implementation and management agreement within three months from the termination of the earlier project implementation and management agreement in accordance with applicable law. The Trustee and Investment Manager shall also ensure that the new project manager stands substituted as a party in all documents to which the Project Manager was a party. The Project Manager shall remain in office until the appointment of a new project manager. The Project Manager shall continue to be liable for all its acts, omissions and commissions committed prior to the termination of the Project Implementation and Management Agreement, notwithstanding its termination;

(iv) The termination of the Project Implementation and Management Agreement shall not affect the rights and obligations of the parties accrued prior to such termination;

(v) In case of termination the Project Manager shall be entitled to and the Trustee shall be liable to pay to the Project Manager the fee accrued up to the date of termination. The fee shall be paid to the Project Manager within a period of 7 business days from the date of receipt of demand in this regard from the Project Manager failing which the fee, or any part thereof, which remains outstanding shall attract interest at the rate of 12%;

(vi) In case of termination under the provisions of the Project Implementation and Management Agreement, the fee accrued and outstanding up to the date of termination shall be treated as dues and the Project Manager shall be treated as a creditor for such amounts;

(vii) Notwithstanding anything contained hereinabove, (i) in the event that the private placement of the Units does not occur within the time period stipulated in the InvIT Regulations or such other date as may be mutually agreed to between the parties, or (ii) in the event of cancellation of registration of the InvIT by SEBI, or (iii) winding up of the InvIT, then the Agreement shall automatically terminate without any liability to any party.

OTHER PARTIES INVOLVED IN THE TRUST

The Auditor

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, pursuant to a resolution passed by its Board dated April 25, 2023 had appointed Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) with effect from April 25, 2023, as the auditor of the Trust for a period of five years. Further, appointment of Deloitte Haskins & Sells LLP as the auditor of the Trust for a period of five consecutive years from FY 2023-24 to FY 2027-28 was ratified and approved by the Unitholders of the Trust on July 26, 2024. The Auditor has audited the Audited Consolidated Financial Statements of the Trust as stated in the audit report which have been included in this Draft Offer Document. Further, the Auditor has also examined Projections of Revenue from Operations and Cash Flows from Operating Activities of the Target SPVs and its report dated August 10, 2026, in relation to Projections, has been included in this Draft Offer Document.

Functions, Duties and Responsibilities of the Auditor

The functions, duties and responsibilities of the Auditor will be in accordance with the InvIT Regulations. The Auditor shall audit the accounts of the Trust not less than once a year and such report shall be submitted to the Stock Exchanges within 60 days of the end of the financial year. Further, such report shall be submitted to the Unitholders and the Trustee, either electronically or through physical copies. Presently, in terms of the InvIT Regulations, in addition to the functions of the Auditor, the Auditor is required to comply with the following conditions at all times:

1. the Auditor shall conduct audit of the accounts of the Trust in accordance with the manner as specified in the InvIT Regulations and draft the audit report based on the accounts examined by it and after taking into account the relevant accounting and auditing standards, as may be specified by SEBI;

2. the Auditor shall, to the best of its information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified;

3. the Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust;

4. the Auditor shall have a right to require such information and explanation pertaining to activities of the Trust as it may consider necessary for the performance of its duties as auditor from the employees of the Trust or any Holding Company or Parties to the Trust or the Project SPVs or any Holding Company and/or the Project SPVs or any other person in possession of such information; and

5. the Auditor shall undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Trust as per applicable Ind AS, in such manner as specified by SEBI.

The Valuer

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, pursuant to a resolution passed by its Board dated June 27, 2025, has appointed Joshi Consultants & Valuers, represented by its partner, Abhishek Shrikant Joshi (Valuer Registration Number IBBI/RV/02/2018/10129), as the valuer of the Trust for a term of two years, i.e., for the financial years 2025-26 and 2026-27. Such appointment was approved by the Unitholders on July 23, 2025. In accordance with the InvIT Regulations, the Valuer has undertaken a full valuation of the Portfolio Assets, and a summary of their report, dated August 3, 2026, in relation to such valuation as on March 31, 2026, has been included in this Draft Offer Document as Annexure I. Further, the Valuer has also undertaken valuation of the Target Assets, and the report dated August 7, 2026, in relation to such valuation as on March 31, 2026, has been included in this Draft Offer Document as Annexure II.

Under the InvIT Regulations, the Valuer is required to conduct a full valuation of the all the assets of the Trust not less than once every financial year. A half-yearly valuation of the assets of the Trust shall be conducted by the Valuer as at the end of the half year ending September 30 and such valuation report shall be submitted by the Investment Manager to the Stock Exchanges along with the quarterly financial results for the quarter ending September 30. The Investment Manager is required to ensure that the valuation of the Trust Assets is done in accordance with Regulation 21 of the InvIT Regulations.

The Valuer is not an Associate of the Sponsor, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets.

Functions of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the InvIT Regulations. Presently, in terms of the InvIT Regulations, the Valuer is required to comply with the following conditions at all times:

1. the Valuer shall ensure that the valuation of the InvIT Assets is impartial, true and fair and is in accordance with Regulation 21 of the InvIT Regulations;

2. the Valuer shall ensure that adequate and robust internal controls to ensure the integrity of its valuation reports;

3. the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;

4. the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

5. the Valuer and any of its employees involved in valuing of the assets of the Trust, shall not, (i) invest in Units or in the assets being valued; and (ii) sell the assets or Units held prior to being appointed as the valuer, until the time the Valuer is designated as the valuer of the Trust and not less than six months after ceasing to be valuer of the Trust;

6. the Valuer shall conduct valuation of the InvIT Assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

7. the Valuer shall act with independence, objectivity and impartiality in performing the valuation;

8. the Valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;

9. the Valuer shall not accept remuneration, in any form, for performing a valuation of the InvIT Assets from any person other than the Trust or its authorized representative;

10. the Valuer shall before accepting any assignment, from any related party of the Trust, disclose to the Trust any direct or indirect consideration which the valuer may have in respect of such assignment;

11. the Valuer shall disclose to the Trust any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the valuer's ability to give an independent and professional valuation of the assets;

12. the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;

13. the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

14. the Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and

15. the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

Policy on Appointment of Auditor and Valuer

The Investment Manager has adopted a policy on the appointment of auditor and valuer of the Trust, details of which are provided below:

1. ***Appointment of the auditor of the Trust***

   (i) The Investment Manager, in consultation with the Trustee to the Trust, shall appoint the auditor of the Trust, in a timely manner and in accordance with the InvIT Regulations.

   (ii) The Investment Manager shall ensure that the appointment of the auditor and the fees payable to the auditor is approved by the Unitholders in accordance with the InvIT Regulations.

   (iii) The Investment Manager shall ensure that if the removal of the auditor and appointment of another auditor to the Trust is taken up at a meeting of the Unitholders at the request of the Unitholders, such removal of the auditor shall be approved by the Unitholders in accordance with the InvIT Regulations.

   (iv) The Investment Manager shall appoint an individual or a firm as the auditor, who shall hold office from the date of conclusion of the annual meeting in which the Auditor has been appointed till the date of conclusion of the sixth annual meeting of the Unitholders in accordance with the procedure for selection of auditors, in accordance with the InvIT Regulations.

   (v) The Investment Manager shall not appoint or re-appoint:

      (a) an individual as the auditor for more than one term of five consecutive years, provided that such individual, upon completion of one term of five consecutive years, shall not be eligible for re-

appointment as the auditor in the Trust for a period of five years from the date of completion of the term; and

(b) an audit firm as the auditor for more than two terms of five consecutive years, provided that, upon completion of two terms of five consecutive years, such audit firm shall not be eligible for re-appointment as the auditor in the Trust for a period of five years from the date of completion of its term.

(vi) The Investment Manager shall ensure that the audit of accounts of the Trust by the auditor is done not less than once in a year and such report is submitted to the stock exchange within the timelines prescribed under the InvIT Regulations.

(vii) The auditor shall conduct the audit of the accounts of the Trust and draft the audit report based on the accounts examined by it after taking into account the relevant accounting and auditing standards under applicable law, including the InvIT Regulations and any guidelines, circulars, notifications and clarifications framed or issued by the Securities and Exchange Board of India, as may be specified from time to time.

(viii) The auditor shall undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Trust as per the relevant auditing standards under applicable law and in accordance with the InvIT Regulations.

(ix) The auditor shall comply with the conditions prescribed under the InvIT Regulations at all times, including the following:

(a) the accounts of the Trust shall be subjected to audit by the auditors and shall be accompanied by a report of the auditors in such manner and at such intervals as may be prescribed under applicable law, including the InvIT Regulations;

(b) the auditor shall, to the best of his information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified by SEBI;

(c) the auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust; and

(d) the auditor shall have a right to obtain such information and explanation pertaining to activities of the Trust as he may consider necessary for the performance of his duties as auditor from the employees of Trust or any holding company or parties to the Trust or any holding company or the special purpose vehicle(s) or any other person in possession of such information.

(x) The Investment Manager, in consultation with the Trustee, shall have the right to take all necessary steps to remove the auditor who ceases to comply with the eligibility criteria required under the InvIT Regulations and applicable law. In case of removal of the auditor and appointment of another auditor to the Trust, approval from the Unitholders shall be required in accordance with the InvIT Regulations.

2. ***Appointment of the valuer of the Trust***

(i) The Investment Manager, in consultation with Trustee, shall appoint the valuer of the Trust in a timely manner and shall determine the remuneration of such valuer, in accordance with the InvIT Regulations. A 'valuer' shall have the meaning provided under the InvIT Regulations.

(ii) The remuneration of the valuer shall not be linked to or based on the value of the assets being valued.

(iii) The valuer shall not be an associate of any of the Sponsor or the Investment Manager or Trustee.

(iv) The valuer shall be eligible to act as a valuer in accordance with the InvIT Regulations or any clarifications, guidelines, notifications or exemptions issued by SEBI.

(v) A valuer shall not undertake valuation of the same project for more than four years consecutively, provided that the valuer may be reappointed after a period of not less than two years from the date it ceases to be the valuer of the Trust.

(vi) The valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the valuer was engaged by the Trust for such acquisition or disposal.

(vii) In terms of the policy, the valuer shall comply with the following conditions at all times:

(a) the valuer shall ensure that the valuation of the Trust's assets is impartial, true and fair and is in accordance with the InvIT Regulations;

(b) the valuer shall ensure adequate and robust internal controls to ensure the integrity of its valuation reports;

(c) the valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;

(d) the valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

(e) the valuer and any of its employees involved in valuing of the assets of the Trust, shall not:

- invest in units of the Trust or in the assets being valued; and
- sell the assets or units of the Trust held prior to being appointed as the valuer,

until the time such person is designated as valuer of the Trust and not less than six months after ceasing to be valuer of the Trust;

(f) the valuer shall conduct valuation of the Trust's assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

(g) the valuer shall act with independence, objectivity and impartiality in performing the valuation;

(h) the valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;

(i) the valuer shall not accept remuneration, in any form, for performing a valuation of the InvIT Assets from any person other than the Trust or its authorized representative;

(j) the valuer shall before accepting any assignment, from any related party of the Trust, disclose to the Trust, through the Investment Manager or Trustee, any direct or indirect consideration which the valuer may have in respect of such assignment;

(k) the valuer shall disclose to the Trust, through the Investment Manager, any pending business transactions, contracts under negotiation and other arrangements with the investment manager or any other party whom the Trust is contracting with and any other factors that may interfere with the valuer's ability to give an independent and professional valuation of the assets, and other necessary disclosures required under the InvIT Regulations;

(l) the valuer shall not make false, misleading or exaggerated claims in order to secure assignments;

(m) the valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

(n) the valuer shall not accept an assignment which interferes with its ability to do fair valuation; and

(o) the valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

(viii) The Investment Manager, in consultation with the Trustee, shall have the right to take all necessary steps to remove the Valuer who ceases to comply with the eligibility criteria required under the InvIT Regulations and applicable law. If the removal of the Valuer and appointment of another valuer to the Trust is taken up at a meeting of the Unitholders at the request of the Unitholders, such removal of the Valuer shall be approved by the Unitholders in accordance with the InvIT Regulations.

CORPORATE GOVERNANCE

The section below is a summary of the corporate governance framework in relation to the Trust, implemented by the Investment Manager and the Project SPVs, as applicable and as specified in this section.

1. Investment Manager

NDR Invit Managers Private Limited is the investment manager of the Trust. For further details on the background of the Investment Manager, please see the section entitled "*Parties to the Trust – The Investment Manager - NDR Invit Managers Private Limited*" on page 145.

Board of Directors

Composition of the Board of Directors

The Board shall adhere to the following:

(a) the Board shall comprise not less than six directors and have not less than one woman independent director;

(b) not less than 50% of the Board of directors of the Investment Manager shall comprise independent directors and not directors or members of the governing board of the investment manager of another InvIT registered under the InvIT Regulations;

(c) the independence of directors shall be determined in accordance with the Companies Act, InvIT Regulation and other applicable law; and such other requirements as may be specified in the articles of association of the Investment Manager;

(d) the appointment of directors to the Board shall be conducted in accordance with the InvIT Regulations and the SEBI Listing Regulations, as applicable;

(e) the Board shall satisfy itself that plans are in place for orderly succession for appointment to the Board and senior management;

(f) the Board shall lay down a code of conduct for all members of the Board and senior management;

(g) the Board shall lay down procedures to inform the members of the Board about risk assessment and minimization procedures;

(h) the Board shall be responsible for framing, implementing and monitoring the risk management plan for the listed entity;

(i) the chairman of the Board may be an executive or a non-executive director;

(j) the Board shall periodically review compliance reports pertaining to all laws applicable to the Trust, prepared by the Trust as well as steps taken by the Trust to rectify instances of non-compliances; and

(k) collective experience of the directors on the Board should cover a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), including development, investment/fund management or advisory and financial matters.

The Eligible Unitholders shall have the right, but not the obligation, to nominate any person for appointment as a unitholder nominee director (non-independent director) on the board of directors of the Investment Manager in accordance with the InvIT Regulations and the policy on qualification and criteria for appointment of unitholders nominee directors on the IM Board adopted by the Investment Manager. For details, please see the section entitled "*Corporate Governance — Policy on qualification and criteria for appointment of Unitholders Nominee Directors on the IM Board*" on page 186. Eligible Unitholders shall be entitled to nominate only one unitholder nominee director, subject to the Unitholding of such Eligible Unitholder exceeding the specified threshold. If the right to nominate one or more directors on the IM Board is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its portfolio assets), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder nominee director, provided that such restriction relating to the right to nominate a Unitholder nominee director shall not be applicable if the right to appoint a nominee director is available in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, if the Unitholding of more than one unitholder is aggregated for the purpose of qualifying as Eligible Unitholder(s) to exercise the right to nominate a unitholder nominee director, then such unitholders shall not be eligible to participate in any other group of Eligible Unitholder(s).

For details of the current composition of the Board of Directors of the Investment Manager, please see the section entitled "*Parties to the Trust – The Investment Manager*" on page 145.

Quorum

The quorum of every meeting of the Board shall be at least one-third of the number of directors on the Board or three directors, whichever is higher, including at least one independent director.

Frequency of meetings

The Board shall meet at least four times every year, with a maximum gap of 120 days between any two consecutive meetings. Additionally, the Board shall meet prior to any meeting of the Unitholders and approve the agenda for Unitholders' meetings, which shall include items as required under the InvIT Regulations.

Sitting fee

The directors of the Investment Manager will receive sitting fee for attending board meetings and meetings of the committees, in accordance with the provision of the Companies Act and other applicable laws.

Committees of the board of directors

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
InvIT Committee	The InvIT Committee shall consist of two non-independent director and one independent director.	(a) M.S. Sundara Rajan; (b) Naidu Amrutesh Reddy; and (c) R. Ramdas Iyer	The quorum for a meeting of the InvIT Committee shall be at least two members.	The InvIT Committee shall meet as and when necessary.
Investment Committee	The Investment Committee shall consist of two non-independent directors and three independent directors.	(a) M.S. Sundara Rajan; (b) Naidu Amrutesh Reddy; (c) Brinda Jagirdar; (d) Ritesh Vohra; and (e) G.K. Ravishankar	-	The Investment Committee shall meet as and when necessary.
Risk Management Committee	The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director. The Chairperson of the Risk management committee shall be a member of the board of directors.	(a) Naidu Amrutesh Reddy; (b) R. Ramdas Iyer; and (c) G.K. Ravishankar	The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.	The Risk Management Committee shall meet at least twice in a financial year and not more than 210 days shall elapse between any two consecutive meetings.
Audit Committee	The audit committee shall consist of at least three directors and at least two-thirds of the members of audit committee shall be independent directors. The chairperson of the audit committee should be an independent director. All members of the audit committee should be financially literate and at least one member should have accounting or related financial management expertise.	(a) M.S. Sundara Rajan; (b) Naidu Amrutesh Reddy; and (c) G.K. Ravishankar	The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.	The audit committee should meet at least four times in a financial year, and not more than 120 days shall elapse between two consecutive meetings.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee should comprise at least three directors. All the directors of the committee shall be non-executive directors and at least	(a) M.S. Sundara Rajan; (b) Brinda Jagirdar; and (c) G.K. Ravishankar	The quorum shall be either two members or one third of the members of the committee, whichever is greater, including at least	The Nomination and Remuneration Committee shall meet at least once in a financial year.

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
	two-thirds of the directors shall be independent directors. The Chairperson of the Committee shall be an independent director. Provided that the chairperson of the Board, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such committee.		one independent director in attendance.	
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee shall consist of at least three directors, with at least one independent director.	(a) Brinda Jagirdar; (b) R. Ramdas Iyer; and (c) G.K. Ravishankar	-	The Stakeholders' Relationship Committee shall meet at least once in a financial year.

1. **InvIT Committee**

The Board has constituted the InvIT Committee pursuant to a resolution dated April 25, 2023, for the purpose of managing, operating and supervising the functioning of the Trust. The InvIT Committee consists of the following members:

(i) M.S. Sundara Rajan, Chairman;

(ii) Naidu Amrutesh Reddy, Member; and

(iii) R. Ramdas Iyer, Member.

Amongst others, the Board has delegated to the InvIT Committee the authority and responsibility of performing all activities in relation to the proposed offer by the Trust and any future issues that may be undertaken by the Trust. The InvIT Committee shall perform and discharge (under the overall supervision of the Board) the authority and responsibility so granted to it, in the manner it may deem fit and proper, in the best interest of the Trust, and in accordance with the policies adopted by the Investment Manager from time to time. The board of directors of the Investment Manager has approved the updated terms of reference of the InvIT Committee by way of resolution dated August 6, 2026. The key terms of reference of the InvIT Committee are set out below:

(i) to make applications to, and seek approvals, consents, permissions, sanctions or waivers from, such governmental, regulatory, statutory or other authorities and entities as may be required in connection with the Offer or any subsequent issuance or offer of Units by the Trust, and to accept, on behalf of the Investment Manager, such terms, conditions, modifications or stipulations as may be imposed while granting the same;

(ii) to approve, finalise, execute and file, as applicable, the draft offer document, updated draft offer document, offer document, final offer document and all other documents, applications, forms, returns, certificates, undertakings and filings in connection with the Offer or any subsequent issuance or offer of Units by the Trust, with Securities and Exchange Board of India, the Stock Exchanges and such other governmental, regulatory, statutory or other authorities as may be required, and to make such additions, amendments, modifications, variations or alterations thereto as may be considered necessary or desirable;

(iii) to determine and approve the timing, structure, size, price, issue-related expenses, allocation, allotment methodology and all other terms and conditions of the Offer or any subsequent issuance or offer of Units by the Trust, and to approve and effect any amendments, modifications, variations or revisions thereto;

(iv) to approve the appointment of intermediaries, advisors, consultants and other service providers in connection with the Offer or any subsequent issuance or offer of Units by the Trust, and to authorise and approve the payment of fees, commissions, remuneration, costs, charges and expenses relating thereto; and

(v) to undertake all such acts, deeds, matters and things, and to execute, deliver and file all such agreements, writings, declarations, undertakings, forms, documents and instruments as may be necessary, desirable, proper or expedient to give effect to the Offer or any subsequent issuance or offer of Units by the Trust, and to resolve any questions, difficulties or doubts that may arise in relation thereto.

2. **Investment Committee**

The Board has constituted the Investment Committee pursuant to a resolution dated April 25, 2023, for the purpose of formulating the strategic investments plan, to review every investment and divestment decision of the Trust and the Project SPVs, to evaluate, analyse and execute various mergers and acquisitions. The Investment Committee consists of the following members:

(i) M.S. Sundara Rajan, Chairman;

(ii) Naidu Amrutesh Reddy, Member;

(iii) Brinda Jagirdar, Member;

(iv) Ritesh Vohra, Member; and

(v) G.K. Ravishankar, Member

The Investment Committee shall perform and discharge (under the supervision of the Board) the authority and responsibility so granted to it, in the manner it may deem fit and proper, in the best interest of the Trust, and in accordance with the policies adopted by the Investment Manager from time to time. The key terms of reference of the Investment Committee are set out below:

(i) Develop and maintain committee governance documents drafting of the committee terms of reference, the Reserves Investment Policy Statement (including the asset allocation policy) and the Reserves Operating Guidelines, and submit to the Board for approval;

(ii) Annually review, evaluate, and make recommendations regarding the terms of reference, Investment Policy Statement (including the asset allocation policy), and the Reserves Operating Guidelines for approval by the Board;

(iii) At least annually, evaluate the target for reserve levels for appropriateness given business and operating environment risks and opportunities;

(iv) reviewing the investment decisions with respect to the underlying assets or projects of the Trust, including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions which are related party transactions;

(v) approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets;

(vi) reviewing investments made by the Trust and ensuring compliance of such investments with the investment conditions specified in the InvIT Regulations;

(vii) subject to approval of unitholders as required under the Trust Deed and applicable law, make all decisions in relation to borrowing or availing debt (including provision of security for such debt or borrowing) by the Trust, holding companies or Project SPVs, as applicable, or any prepayment of any borrowing or debt at Trust, holding companies or Project SPVs; and

(viii) ensuring that all activities of the intermediaries or agents or service providers appointed by the investment committee are in accordance with the InvIT Regulations and guidelines or circulars issued under applicable law.

3. **Risk Management Committee**

The Board has constituted the Risk Management Committee pursuant to a resolution dated April 25, 2023, for the purpose of assisting the Board in fulfilling its fiduciary responsibilities towards the Investment Manager in the best interest of all stakeholders of the Trust and the Project SPVs. The Risk Management Committee is in compliance with the applicable provisions of the InvIT Regulations. The Risk Management Committee consists of the following members:

(i) Naidu Amrutesh Reddy, Chairman;

(ii) R. Ramdas Iyer, Member; and

(iii) G.K. Ravishankar, Member

The Risk Management Committee shall perform and discharge (under the overall supervision of the Board) the authority and responsibility so granted to it, in the manner it may deem fit and proper, in the best interest of the Trust, and in accordance with the policies adopted by the Investment Manager from time to time. The key terms of reference of the Risk Management Committee are set out below:

(i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks;

(iii) Business continuity plan;

(iv) Mechanism for monitoring the risks faced by the subsidiaries, which could culminate into a risk for the company;

(v) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;

(vi) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(vii) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(viii) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(ix) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

(x) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committees.

4. ***Audit Committee***

The Board has constituted the Audit Committee pursuant to a resolution dated April 25, 2023, for the purpose of assisting the Board in fulfilling its fiduciary responsibilities towards the Investment Manager in the best interest of all stakeholders of the Trust and the Project SPVs. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013, and applicable provisions of the InvIT Regulations. The Audit Committee consists of the following members:

(i) M.S. Sundara Rajan, Chairman;

(ii) Naidu Amrutesh Reddy, Member; and

(iii) G.K. Ravishankar, Member

The Audit Committee shall perform and discharge (under the overall supervision of the Board) the authority and responsibility so granted to it, in the manner it may deem fit and proper, in the best interest of the Trust, and in accordance with the policies adopted by the Investment Manager from time to time. The key terms of reference of the Audit Committee are set out below:

(i) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) changes, if any, in accounting policies and practices and reasons for such change;

b) major accounting entries involving estimates based on the exercise of judgment by management;

c) significant adjustments made in the financial statements arising out of audit findings;

d) compliance with listing and other legal requirements relating to financial statements;

e) disclosure of any related party transactions; and

f) modified opinions in the draft audit report;

(v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(vi) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) approval or any subsequent modification of transactions of the listed entity with related parties;

(ix) scrutiny of inter-corporate loans and investments;

(x) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(xi) evaluation of internal financial controls and risk management systems;

(xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) discussion with internal auditors of any significant findings and follow up there on;

(xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) to review the functioning of the whistle blower mechanism;

(xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xx) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(xxi) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision; and

(xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

5. ***Nomination and Remuneration Committee***

The Board has constituted the Nomination and Remuneration Committee pursuant to a resolution dated April 25, 2023, for the purpose of assisting the Board with the appointment and removal, qualifications, performance evaluation, nomination and remuneration of directors on the Board. The Nomination and Remuneration Committee consists of the following members:

(i) M.S. Sundara Rajan, Chairperson;

(ii) Brinda Jagirdar, Member; and

(iii) G.K. Ravishankar, Member

The Nomination and Remuneration Committee shall perform and discharge (under the supervision of the Board) the authority and responsibility so granted to it, in the manner it may deem fit and proper, in the best interest of the Trust, and in accordance with the policies adopted by the Investment Manager from time to time. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act, 2013, and applicable provisions of the InvIT Regulations. The key terms of reference of the Nomination and Remuneration Committee are set out below:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (a) use the services of an external agencies, if required;

  (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  (c) consider the time commitments of the candidates.

(iii) formulation of criteria for evaluation of performance of independent directors and the Board;

(iv) devising a policy on Board;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vii) recommend to the board, all remuneration, in whatever form, payable to senior management.

6. ***Stakeholders' Relationship Committee***

The Board has constituted the Stakeholders' Relationship Committee pursuant to a resolution dated April 25, 2023, for the purpose of assisting the Board with resolving the grievances of the security holders of the Investment Manager including, *inter alia,* complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and general meetings. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act, 2013, and applicable provisions of the InvIT Regulations. The Nomination and Remuneration Committee consists of the following members:

(i) Brinda Jagirdar, Chairperson;

(ii) R. Ramdas Iyer, Member; and

(iii) G.K. Ravishankar, Member

The Stakeholders' Relationship Committee shall perform and discharge (under the supervision of the Board) the authority and responsibility so granted to it, in the manner it may deem fit and proper, in the best interest of the Trust, and in accordance with the policies adopted by the Investment Manager from time to time. The board of directors of the Investment Manager has approved the updated terms of reference of the

Stakeholders' Relationship Committee by way of resolution dated August 6, 2026. The key terms of reference of the Stakeholders' Relationship Committee are set out below:

(i) resolving the grievances of the security holders of the Trust and/or the Investment Manager (as applicable) including complaints related to transfer/transmission of Units, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(ii) review of measures taken for effective exercise of voting rights by unitholders of the Trust and/or shareholders of the Investment Manager (as applicable);

(iii) review of adherence to the service standards adopted by the Trust and/or the Investment Manager in respect of various services being rendered by the Registrar;

(iv) review of the various measures and initiatives taken by the Trust and/or the Investment Manager for reducing the quantum of unclaimed distributions, as applicable, and ensuring timely receipt of annual reports/statutory notices by the Unitholders of the Trust; and

(v) resolving grievance of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Policies of the Board of Directors of the Investment Manager in relation to the Trust

The Board will adopt policies for corporate governance as may be required from time to time in accordance with applicable law and the InvIT Regulations. The Board has adopted the following policies under the corporate governance framework of the Trust:

A. Distribution Policy

The Investment Manager has adopted a distribution policy in relation to the Trust ("**Distribution Policy**") pursuant to a resolution of its board of directors dated August 6, 2026. For details of the Distribution Policy, please see the section entitled "*Distributions*" on page 332.

B. Policy on Appointment of Auditor and Valuer

The Investment Manager has adopted a policy on appointment of auditor and valuer ("**Appointment Policy**") pursuant to a resolution of its board of directors dated August 6, 2026. For details, please see the section entitled "*Other Parties involved in the Trust*" on page 166.

C. Borrowing Policy

The Investment Manager has adopted a borrowing policy in relation to the Trust ("**Borrowing Policy**") pursuant to a resolution of its board of directors on August 6, 2026. The key principles of the Borrowing Policy are set out below:

(i) The Trust may raise debt and avail borrowings and deferred payments from time to time, including through (i) issuance of debt securities, in the manner specified by SEBI, and in accordance with applicable law, and (ii) availing loans from banks and financial institutions in accordance with applicable law (including the InvIT Regulations). The Trust shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the Reserve Bank of India. The Trust shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the Reserve Bank of India;

(ii) The Investment Manager and the Trustee (on behalf of the Trust) shall be permitted to borrow monies in relation to the Trust, subject to the approval of its board of directors or such other committee of the board of directors of the Investment Manager as may be constituted in this regard. The Investment Manager may engage such intermediaries (include any other group companies of the Investment Manager) as may be necessary to facilitate the borrowings in relation to the Trust, holding companies or Project SPVs at such remuneration as may be reasonable and at arm's length;

(iii) The Investment Manager shall ensure that in the event the aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) of the Trust, holding companies and the Project SPVs, exceed any thresholds prescribed under the InvIT Regulations in this regard, any further borrowings by the Trust shall be availed in accordance with the requirements prescribed under the InvIT Regulations, including any approval from unitholders under Regulation 22 of the InvIT Regulations;

(iv) The Investment Manager shall ensure that, if the value of funds borrowed from related parties in a financial year, exceeds 5% of the total consolidated borrowings of the Trust, any holding company and the Project SPVs or any other thresholds prescribed under the InvIT Regulations, approval from the unitholders shall be obtained prior to entering into any such subsequent transaction with any related party, in accordance with Regulation 22 of the InvIT Regulations;

(v) The Trust also has the power to create mortgage or secure any of its assets or provide guarantees in order to borrow funds. However, the Investment Manager shall not be allowed to create any obligation which would allow the liabilities to extend beyond the assets held by the Trust;

(vi) Except with prior approval of the Unitholders and obtaining any other approvals required under applicable law (including the InvIT Regulations), any such obligation will not allow the Investment Manager to make the liabilities of the Trust or its unitholders unlimited. In addition to the above, any borrowing by the holding companies or the Project SPVs, incorporated under the Companies Act, 1956 or the Companies Act, 2013, will be in accordance with the conditions prescribed therein.

D. Policy on Related Party Transactions

The Investment Manager has adopted the related party transactions policy (the "**RPT Policy**") pursuant to a resolution of its board of directors on August 6, 2026. For details of the RPT Policy, please see the section entitled "*Related Party Transactions*" on page 370.

E. Policy on unpublished price-sensitive information and dealing in units by the parties to the Trust (the "UPSI Policy")

The Investment Manager has adopted the UPSI Policy pursuant to a resolution of its board of directors on April 25, 2023. The purpose of the policy is to ensure that the Trust and the Investment Manager comply with applicable law, including the InvIT Regulations, as amended or supplemented or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("**UPSI**"). The key principles of the UPSI Policy are set out below:

(i) the Investment manager shall promptly disclose to the stock exchange all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

(ii) the Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure;

(iii) the Compliance Officer shall be responsible for deciding whether public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the policy for determining materiality of information for periodic disclosures;

(iv) the Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the applicable law. Further, no employee or representative of the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the Compliance Officer or any person authorised by the Board to deal with inquiries;

(v) while dealing with analysts or research persons or large investors like institutions, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest; and

(vi) the Investment Manager shall handle all UPSI on a "need-to-know" basis, provided that UPSI may be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

F. Policy for Determining Materiality of Information for Periodic Disclosures (the "Materiality of Information Policy")

The Investment Manager has adopted the Materiality of Information Policy pursuant to a resolution of its board of directors on April 25, 2023. The Materiality of Information Policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures on the Trust's website, to the Trustee, stock exchanges and to all stakeholders at large, in relation to the Trust. The key principles of the Materiality of Information Policy are set out below:

(i) any information concerning the Trust is considered material to the business and affairs of a Trust if (i) it results, in, or would reasonably be expected to result in a significant change in the market price

or value of units of the Trust; or (ii) if there is a substantial likelihood that a reasonable unitholder would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Trust's units; or (iii) the investor would consider important in making an investment decision;

(ii) the Investment Manager or the Trustee shall provide to SEBI and to the Stock Exchanges, wherever applicable, such information as may be sought by SEBI or by the Stock Exchanges pertaining to the activity of the Trust;

(iii) certain events or information concerning the business and affairs of the Trust if (i) it results in, or would reasonably be expected to result in a significant change in the market price or value of Units of the Trust; or (ii) if there is a substantial likelihood that a reasonable Unitholder would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Trust's Units; or (iii) the investor would consider important in making an investment decision shall be deemed to be material information and against which Trust shall not be required to apply the criteria for determining materiality of information;

(iv) the Trust shall also submit such information to the Stock Exchange(s) and Unitholders on a periodical basis as may be required under the listing agreement. Further, the trust shall disclose all such information as may be specified by SEBI to the Stock Exchange(s), Unitholders and SEBI in the manner as may be specified by SEBI; and

(v) the Materiality of Information for Periodic Disclosures Policy also provides for the approval process for disclosure or dissemination of any material or unpublished price sensitive information on behalf of the Trust and authorises the compliance officer and other authorised persons to make the disclosures, as may be required.

G. Nomination and Remuneration Policy

The Investment Manager has adopted the Nomination and Remuneration Policy pursuant to a resolution of its board of directors on April 25, 2023. The key principles of the Nomination and Remuneration Policy are set out as below:

(i) The Nomination and Remuneration Committee is authorised by the board of directors of the Investment Manager to determine the compensation/remuneration/commission paid to non-executive and independent Directors. The commission to be paid annually will be restricted to a fixed sum, as determined by the Nomination and Remuneration Committee, on the basis of their tenor in office during the financial year;

(ii) The Nomination Remuneration Committee will determine the annual variable pay compensation in the form of annual incentive and annual increment for the executive director based on the Investment Manager's, the Trust's and individual's performance as against the pre-agreed objectives for the year. The remuneration payable by the Investment Manager as to the executive directors shall be subject to the conditions specified in the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements;

(iii) The Nomination and Remuneration Committee is authorised by the board of directors of the Investment Manager to determine the remuneration paid to key managerial personnel and other employees.

H. Document Archival Policy

The Investment Manager has adopted the document archival policy (the "**Archival Policy**") pursuant to a resolution of its board of directors on April 25, 2023. The Archival Policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust. Please see below a summary of the Archival Policy:

(i) Type of Documents: The Trust's records and documents can be classified as physical and electronic records. Documents can also be categorized into documents to be preserved for limited life span and those to be preserved permanently.

(ii) Physical records would consist of all the hand written or printed and signed books and record maintained by the Investment Manager in physical form. Electronic records would comprise all such documents which are digitally or virtually maintained in the electronic forms. Electronic record shall be authenticated by digital signatures.

(iii) Place of preservation of documents and records: All records and documents along with all the supportive documents which are physically available, shall be maintained at the principal place of

business of the Trust, presently being Ground Floor, KHIL House, CTS No. 54, Vile Parle (East), Mumbai 400 099, Maharashtra, India. All the documents required to be maintained in terms of the InvIT Regulations, secretarial standards, listing agreements, and any applicable law, shall be preserved under the custody of the compliance officer of the Trust.

(iv) All financial records required to be maintained in terms of the InvIT Regulations, prescribed accounting standards, applicable tax laws and other applicable law, shall be maintained under the custody of the finance and accounts department

(v) For paucity of space at the principal place of business of the Trust, data may be kept at an external storage facility, provided that the data so preserved is capable of being easily accessed and retrieved when need be.

(vi) Method and tenor of preservation: All the statutory documents shall be preserved for a minimum period of eight financial years, immediately preceding a financial year, and since creation of the Trust, when the Trust has been created for a period of less than eight years; or such longer duration if prescribed under applicable law. Documents shall be preserved in a chronological manner for each financial year. The person in charge of custody of the documents shall be responsible for proper maintenance and safe keeping of documents under his custody. The Trust shall maintain back-up of all documents preserved in the electronic form.

(vii) Documents which are confidential in nature shall, wherever possible, be kept under lock and key and shall be shared on need to know basis only with persons directly involved in the transaction involving such documents and records.

(viii) Inspection: If required under applicable law, some of the registers and records may be required to be kept open by a Trust for inspection by directors of the Investment Manager and unitholders of the Trust and by other persons, including creditors of the Trust. Upon receipt of advance notice from a unitholder or from any other specified person, the Trust shall facilitate inspection of such documents by such persons and allow extracts to be taken from certain documents, registers and records and to furnish copies of certain documents, registers and records. Such documents and records shall be kept open for inspection during the business hours of the Trust without payment of any fee.

(ix) Documents hosted on the Trust's website: Documents which are statutorily or regulatorily required to be hosted on the Trust's website shall be hosted within the prescribed timeline from the occurrence of the event. All statutory data shall be hosted on the Trust's website for a minimum period of five years or for such minimum period as prescribed under applicable law, after which it shall be preserved in the archival folder of the Trust maintained offline, until it is destroyed upon the expiry of the statutory period for the preservation such documents.

Register of documents destroyed to be maintained: Documents and records may be destroyed after the expiry of the statutory period for the preservation the documents, after keeping a suitable record of documents destroyed.

I. Code of Conduct (the "Code")

The Board has adopted the Code pursuant to a resolution dated April 25, 2023, in relation to the Trust and conduct for Board and Senior Managerial Personnel of the Investment Manager of the Trust.

The Trust and the Board and Senior Managerial Personnel of the Investment Manager should:

(i) demonstrate the highest standards of integrity, business ethics, and corporate governance;

(ii) perform their roles and fulfil their fiduciary duties with competence, diligence, in good faith and in the best interests of the Trust and the Unitholders of the Trust, without allowing their independence of judgement to be compromised;

(iii) provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with best interests of the Trust and its stakeholders along with the Unitholders in mind. They should point the Investment Manager's management in the 'right' direction based on their experience and judgement;

(iv) give careful and independent consideration to the affairs of the Investment Manager and the Trust and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements;

(v) not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Trust or bring discredit to the Investment Manager or the Trust. Any situation that creates a conflict of interest between personal interests of the Trust or its Unitholders' interest must be avoided at all costs;

(vi) follow all the guidelines put forth in the policy for prevention of insider trading;

(vii) not disclose any confidential/privileged information of the Investment Manager or the Trust and should direct any media queries or approaches to the appropriate spokesperson within the Investment Manager;

(viii) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates;

(ix) all the members of the Board and the Senior Management shall exercise good judgment, to ensure the interests, safety and welfare of customers, employees, and other stakeholders and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization.

J. Vigil Mechanism and Whistle Blower Policy

The Board has adopted the Vigil Mechanism and Whistle Blower Policy pursuant to a resolution dated April 25, 2023, in relation to the Trust.

Trust and the parties to the Trust shall comply with the Vigil Mechanism and Whistle Blower Policy at all times, in accordance with the InvIT Regulations.

The key principles of the Vigil Mechanism and Whistle Blower Policy are set out below:

(i) The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

(ii) An independent service provider may be engaged by the investment manager for providing or operating the vigil mechanism who shall report to the audit committee.

(iii) The audit committee shall review the functioning of the vigil mechanism.

K. Risk Management Policy

The Investment Manager has adopted the Risk Management Policy pursuant to a resolution of its board of directors on May 27, 2026. The key principles of the Risk Management Policy are set out below:

(i) The Risk Management Committee shall formulate the policies for effective identification, monitoring, mitigation of the risks. The secretary of the Risk Management Committee shall maintain the risk register;

(ii) Internal audit committee shall review the risk register once a year and add any new material risk identified to the existing list. These will be taken up with respective functional head for its mitigation.

(iii) Existing process of risk assessment of identified risks and its mitigation plan will be appraised by the Risk Management Committee to the Board on an annual basis.

(iv) The Risk Management shall provide reasonable assurance in protection of business value of the Trust from uncertainties and consequent losses.

L. Investors' Grievance and Redressal Policy

The Investment Manager has adopted the Investors' Grievance and Redressal Policy pursuant to a resolution of its board of directors on August 6, 2026. The key principles of the Investors' Grievance and Redressal Policy are set out below:

(i) The Investment Manager shall ensure that the Trust is registered on the SCORES platform or such other electronic platform or system of the SEBI as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the SEBI;

(ii) The Investment Manager shall file with the recognized stock exchange(s) on a quarterly basis, or as per the prescribed timeline, a statement covering all complaints received, including through

SCORES, with details of status and redressal. Ind addition, the investor complaint data and redressal status shall also be mentioned on the website of the Trust.

(iii) The Investment Manager shall respect the rights of stakeholders that are established by law or through mutual agreements, to the extent applicable.

(iv) The Investment Manager shall devise an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

(v) The Board shall maintain high ethical standards and shall take into account the interests of stakeholders.

(vi) The Investment Manager shall maintain a functional website of the Trust wherein the contents of the said website should be updated up to last two days (or such other timeline as may be specified under applicable law) and the website which should contain all the relevant information about the Trust, *inter-alia*, including the following:

(a) Details of its business;

(b) Financial information including complete copies of annual reports;

(c) Contact information of the designated officials of the Investment Manager who are responsible for assisting and handling investor grievances;

(d) Email ID for grievance redressal and other relevant details;

(e) Information, report, notices, call letters, circulars, proceedings etc. concerning units;

(f) All information and reports including compliance reports filed by the Trust with respect to units;

(g) All intimations and announcements made by the Trust to the stock exchange(s); and

(h) Any other information may be relevant for investors.

(vii) The Investment Manager shall maintain records pertaining to unitholders' grievance and actions taken thereon including copies of correspondences made with the unitholders' and the Board, if any, for a period of not less than 7 years, or such other period as may be specified under applicable law.

M. Policy on Familiarisation of Independent Members

The Investment Manager has adopted the Policy on Familiarisation of Independent Members pursuant to a resolution of its board of directors on April 25, 2023. The key principles of the Policy on Familiarisation of Independent Members are set out below:

(i) The Investment Manager shall conduct orientation programmes/ presentations/ training sessions, periodically at regular intervals, to familiarize the independent directors with the strategy, operations and functions of the Trust.

(ii) Such orientation programmes/ presentations/ training sessions will provide an opportunity to the independent directors to interact with the senior leadership team of the Investment Manager and help them to understand the Investment Manager's and Trust's strategy, business model, structure, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities, risk management strategy, governance policies, designated channels for flow of information and such other areas as deemed necessary.

(iii) The programmes/ presentations shall also familiarize the independent directors with their roles, rights and responsibilities.

(iv) The Investment Manager may include such other details and information, as required, during the introductory familiarization programme/ presentation, when a new independent director comes on the board of directors of the Investment Manager.

(v) Regular updates on relevant statutory and regulatory changes are regularly circulated to the directors of the Investment Manager.

N. Succession Policy

The Investment Manager has adopted the Succession Policy pursuant to a resolution of its board of directors on April 25, 2023. The key principles of the Succession Policy are set out below:

(i) To identify and nominate suitable candidates for the Board's approval to fill vacancies which may arise in the Board from time to time;

(ii) To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives;

(iii) To identify the key job incumbents in senior management positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s);

(iv) To identify key positions and incumbents targeted for succession planning including, but not limited to, analysis of planned retirements, potential turnover, attrition etc.; and

(v) To ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, and any other unexpected occurrence.

O. Policy for Evaluation of the Performance of the Board of Directors

The Investment Manager has adopted the Policy for Evaluation of the Performance of the Board of Directors pursuant to a resolution of its board of directors on April 25, 2023. The key principles of the Policy for Evaluation of the Performance of the Board of Directors are set out below:

(i) The Committee shall evaluate the performance of each Director as per the Nomination and Remuneration Policy of the Investment Manager and based on their functions as mentioned in the Code of Conduct of the Directors and Senior Management Personnel and the criteria for the evaluation of the performance;

(ii) Evaluation of Independent Director shall be carried on by the entire Board which shall include;

(a) performance of the Directors; and

(b) fulfilment of the independence criteria as specified in the InvIT Regulations and the SEBI Listing Regulations as to their independence from the management. The Directors who are subject to evaluation shall not be allowed to participate.

Based on the performance evaluation of each and every director and the chairman of the Investment Manager, the committee shall provide the ratings based on each criteria and sub-criteria.

(iii) Based on the ratings given by the committee to each director, the overall effectiveness of the Board shall be measured and accordingly, the Board shall decide the appointments, re-appointments and removal of the non-performing directors of the Investment Manager.

(iv) Evaluation of the non-independent directors shall be carried out by entire Board except the non-independent Director being evaluated. The meeting for the purpose of evaluation of performance of Board members shall be held at least once in a year and the Investment Manager shall disclose the criteria laid down by the committee for performance evaluation on the web site of the Trust for the reference and also in the annual report of the Trust and the Investment Manager.

P. Policy to Promote Diversity on the Board of Directors

The Investment Manager has adopted the Policy to Promoter Diversity on the Board of Directors pursuant to a resolution of its board of directors on April 25, 2023. The key principles of the Policy to Promoter Diversity on the Board of Directors are set out below:

(i) The committee shall ensure that the Board shall have an optimum combination of non-independent, independent and woman directors in accordance with requirements of the InvIT Regulations, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Investment Manager and the Trust. The Board shall consist of not less than one woman independent director;

(ii) The committee shall review the profile of the prospective candidates for appointment as director on the Board taking in consideration knowledge, experience, financial literacy/expertise, global market awareness and other relevant factors as may be considered appropriate and the Board shall be so formulated with mix of members to maintain high level of ethical standards. The Committee shall

also take into consideration the provisions of the InvIT Regulations, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Investment Manager;

(iii) The committee is responsible for reviewing and assessing the size, composition, and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

Q. Policy on prevention of sexual harassment at workplace

The Investment Manager has adopted the Policy on prevention of sexual harassment at workplace pursuant to a resolution of its board of directors on April 25, 2023. The key principles of the Policy on prevention of sexual harassment at workplace are set out below:

(i) Investment Manager shall effectively communicate a policy that prohibits unwelcome behavior that constitutes workplace sexual harassment, and provide a detailed framework for prevention, and redressal processes;

(ii) Investment Manager shall provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace;

(iii) Investment Manager shall carry out awareness, training sessions and orientation for all employees on a periodic basis;

(iv) Investment Manager shall constitute internal complaints committees ("**ICC**") in every workplace and district so that every working woman is provided with a mechanism for redress of her complaint(s);

(v) Investment Manager shall ensure capacity and skill building of ICC;

(vi) Investment Manager shall display at any conspicuous place in the workplace the penal consequences of sexual harassments;

(vii) Investment Manager shall provide necessary facilities to the ICC or the local committee, as the case may be, for dealing with the complaint and conducting an inquiry;

(viii) Investment Manager shall assist in securing the attendance of respondent and witnesses before the ICC or the local committee, as the case may be;

(ix) Investment Manager shall make available such information to the ICC or the local committee, as the case may be, as it may require having regard to the complaint made under sub section (1) of Section 9 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(x) The Investment Manager shall provide all reasonable assistance to the woman, should she choose to file a complaint in relation to any alleged offence under the applicable provisions of law for the time being in force, as amended from time to time;

(xi) Investment Manager shall cause to initiate action, under the applicable provisions of law for the time being in force, as amended from time to time, against the perpetrator, or if the aggrieved woman so desires, where the perpetrator is not an employee, in the workplace at which the incident of sexual harassment took place;

(xii) Investment Manager shall treat sexual harassment as a misconduct under the service rules and initiate action for such misconduct;

(xiii) Investment Manager shall monitor the timely submission of reports by the Internal Committee; and

(xiv) Investment Manager shall include in its annual report the number of cases filed, if any and their disposal under the Act.

R. Terms and Conditions for appointment of Independent Director

The Investment Manager has adopted the Policy on terms and condition for appointment of Independent Director pursuant to a resolution of its Board of Directors on May 27, 2026. The key principles of the Policy on terms and conditions for appointment of Independent Director are set out below:

Terms of appointment

(i) In compliance with provisions of section 149(13) of the Companies Act, 2013, the directorship is not subject to retirement by rotation.

(ii) Notwithstanding other provisions of this T&C, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) of the Companies Act, 2013, or other applicable law, or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.

(iii) Upon termination or upon resignation of the Independent Directors for any reason, duly intimated to the Company, the Independent Directors will not be entitled to any compensation for loss of office.

(iv) The terms of appointment of the Independent Directors shall be in compliance with the relevant provisions of the Companies Act, 2013 and other applicable law.

Roles and Duties

(i) The Independent Directors shall act in accordance with the company's Articles of Association as may be amended from time to time;

(ii) The Independent Directors shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company, it's employees, the unitholders, the community and for the protection of environment.;

(iii) The Independent Directors shall discharge their duties with due and reasonable care, skill and diligence and shall exercise independent judgement;

(iv) The Independent Directors shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;

(v) The Independent Directors shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates, and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company; and

(vi) The Independent Directors shall not assign their office as Director and any assignments so made shall be void;

Functions

(i) The Independent Directors shall help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

(ii) The Independent Directors should bring an objective view in the evaluation of the performance of the Board and the management and help in scrutinizing the performance of the management in meetings, agreed goals and objectives and monitor the reporting of performance;

(iii) The Independent Directors should satisfy themselves on the integrity of financial information and that, financial controls and systems of risk management are effective and defensible;

(iv) The Independent Directors should safeguard the interests of all stakeholders, particularly the minority unitholders;

(v) The Independent Directors should balance the conflicting interest of the stakeholders;

(vi) The Independent Directors are responsible for determining appropriate levels of remuneration of Executive Directors, key managerial personnel of the Investment Manager and have a prime role in appointing, and where necessary, removing Executive Directors, key managerial personnel and senior management of the Investment Manager;

(vii) The Independent Directors are responsible for moderating and arbitrating in the interest of the Company as a whole, in situations of conflict between management and unitholder's interest; and

(viii) The independent directors should keep governance ethics and compliance with the applicable legislation and regulations under review and ensure conformity of Company's practices to accepted norms.

(ix) An Independent Director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his/her consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.

(x) The Independent Directors of the Investment Manager shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting

The independent directors in the meeting referred in sub-regulation (3) shall, *inter alia*:

(a) review the performance of non-independent directors and the Board of Directors as a whole;

(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;

(c) assess the quality, quantity and timelines of flow of information between the management of the listed entity and the Board of Directors that is necessary for the board of directors to effectively and reasonably perform their duties.

S. Policy on Qualifications and Criteria for Appointment of Unitholders Nominee Directors on the IM Board

The Investment Manager has adopted the Policy on qualifications and criteria for appointment of Unitholders Nominee Directors pursuant to a resolution of its Board of Directors on December 4, 2023. The key principles of the policy on qualifications and criteria for appointment of Unitholders Nominee Directors are set out below:

Qualifications And Eligibility Criteria

The Eligible Unitholder(s) shall be entitled to nominate only one Unitholder Nominee Director. However, if the right to nominate one or more directors on the Board of the Investment Manager is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its holding companies or special purpose vehicles), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder Nominee Director. If the unitholding of more than one Unitholder is aggregated for the purpose of qualifying as Eligible Unitholder(s) to exercise the right to nominate a Unitholder Nominee Director, then such Unitholders shall not be eligible to participate in any other group of Eligible Unitholder(s).

The following eligibility requirements should be fulfilled by the candidates proposed to be considered for appointment as Unitholder Nominee Directors:

i. The person should be "fit and proper" based on the criteria specified under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended.

ii. The person is not a wilful defaulter or fraudulent borrower, or a promoter or director or person in control of a company or entity categorized as such by any bank or financial institution in accordance with the guidelines prescribed by the Reserve Bank of India.

iii. The person's name does not appear under any list of disqualified directors issued by the Ministry of Corporate Affairs and is not debarred from acting as a director or member of management by any court, regulatory or supervisory authority.

iv. The person is not debarred from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other regulatory authority or court/ tribunal in India or abroad.

v. The person is not or has not been a promoter or director or person in control of any company or entity which has been debarred from accessing the capital markets by SEBI or any other authority.

vi. Any other criteria as may be identified by the Investment Manager, from time to time.

Further, the director so nominated, shall recuse from voting on any transaction where such Unitholder Nominee Director or associate of such Unitholder Nominee Director or the Unitholder who nominated such nominee director or associate of such Unitholder is a party.

Evaluation Parameters

The Nomination and Remuneration Committee or the Board of the Investment Manager (except the director getting evaluated) shall evaluate the performance of every Unitholder Nominee Director. The Unitholder

Nominee Directors shall also be subjected to the formal annual evaluation to be done by the Nomination and Remuneration Committee and/or Board and/or independent directors of the Investment Manager under InvIT Regulations, SEBI Listing Regulations and the Act.

Grounds for Discontinuation of Unitholder Nominee Director

A Unitholder Nominee Director shall continue to remain on the Board of the Investment Manager unless:

i. the nomination is withdrawn by Eligible Unitholder(s),

ii. change in the Unitholder Nominee Director is requested by Eligible Unitholder(s),

iii. the unitholding of Eligible Unitholder(s) falls below the required threshold consequent to which the Unitholder Nominee Director resigns/ steps down from the Board of the Investment Manager,

iv. the Unitholder Nominee Director is unable to serve or resigns or is removed from the Board for any reason to be recorded in writing,

v. the Unitholder Nominee Director is unable to meet the requirements prescribed in the Policy and the NRC/ Board recommends the removal of such director, or

vi. if the Unitholder Nominee Director is disqualified and is required to vacate the office under the provisions of the Companies Act and the InvIT Regulations.

Remuneration of Unitholder Nominee Director

The Unitholder Nominee Director may receive remuneration, sitting fees, compensation, commission from the Company or the Trust, subject to approval of Board and requirements of applicable law including the Nomination and Remuneration Policy of the Trust. However, the Unitholder Nominee Director shall not be entitled to any stock option of the Company or the Trust. They shall not be eligible to participate in any share-based payment schemes.

2. Project SPVs

Representatives on the Board of Directors of the Project SPVs

The Investment Manager, in consultation with the Trustee, has appointed the majority of the members of the board of directors of each of the Project SPVs, in accordance with the requirements prescribed under the InvIT Regulations, upon acquisition of the Project SPVs by the Trust.

INDUSTRY OVERVIEW

Unless otherwise stated, the information contained in this section is derived from the "Industry Market Report on India's Industrial & Logistics Sector" published in August, 2026, prepared and issued by JLL, commissioned by and paid for by us in connection with the Offer. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information available as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should take these limitations into account. For further details, please see the section entitled "Presentation of Financial Data and Other Information – Industry and Market Data" on page 19.

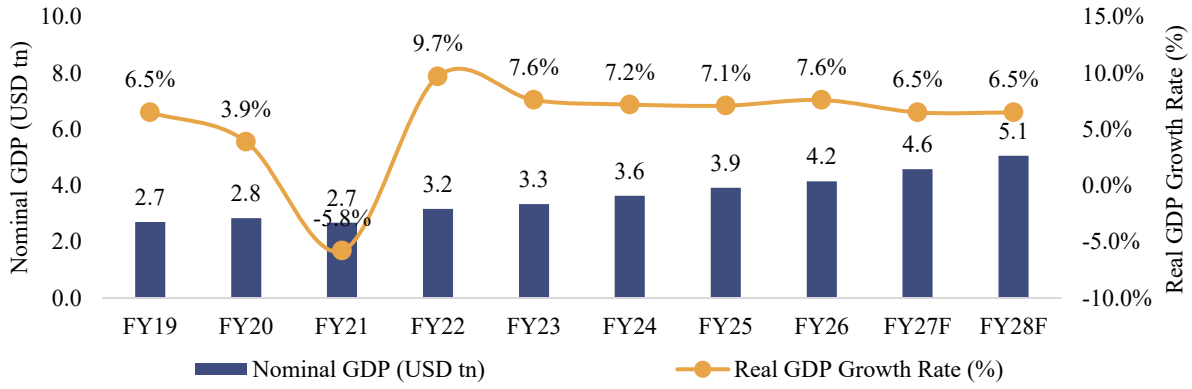
For further details, including the full industry report containing detailed analysis and underlying data, please see "Industry Report" attached as Annexure IV to this Draft Offer Document. Investors are advised to read the disclosures set out in this section in conjunction with the "Industry Report" attached as Annexure IV.

India Economic Positioning: Robust Fundamentals & Growth Trajectory

Sustained Momentum: India's Economic Expansion

India has established itself as the world's fastest-growing major economy, achieving real GDP growth of 7.6% in FY26.[1] As the sixth-largest economy globally, with nominal GDP reaching USD 4.2 tn in FY26,[2] India's notable economic development has been driven by a robust manufacturing sector and substantial domestic consumer base, both of which have proven instrumental in sustaining growth momentum.

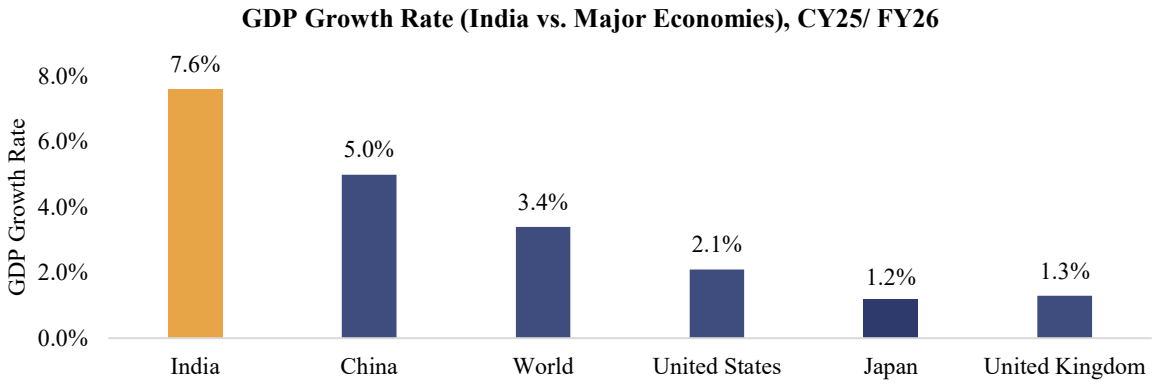
India GDP Size & Growth



Source: IMF, June 2026
Note: As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23.

India has recorded GDP growth of 7.6% in FY26 [3] as compared to global growth rate of 3.4%,[4] outperforming other major countries such as China, USA, Japan and UK. India's GDP is also projected to expand at an average annual rate of 6.5% in FY27 and FY28,[5] significantly outpacing the anticipated global growth rate of 3.1% for CY26.[6] This trajectory underscores India's capacity for sustained economic expansion and continued development.

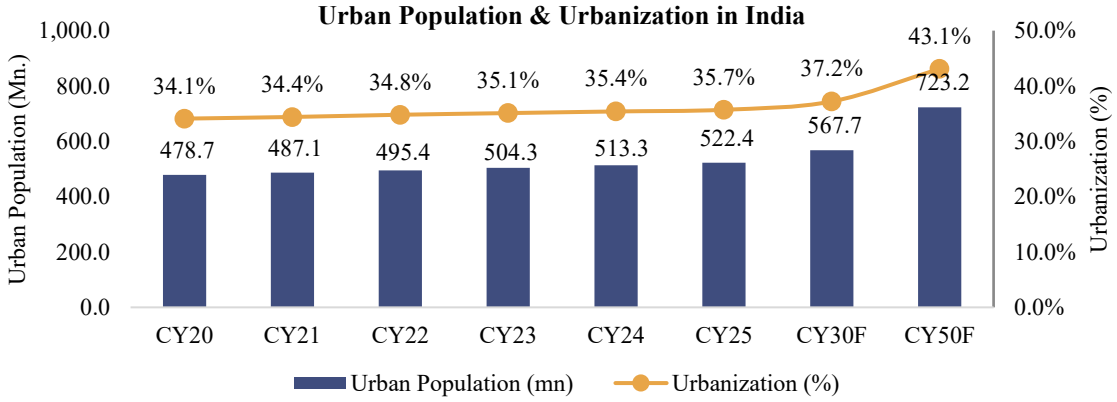
[1] PIB Report, June 2026
[2] IMF
[3] PIB Report, June 2026
[4] IMF
[5] IMF
[6] IMF



Source: IMF, June 2026; Note: For India, data and forecasts are presented on a fiscal year basis, 2021 refers to FY21-22 and so on.
Note: As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23.

Accelerating Urbanization

India's urban population currently comprises 36% of the total population as of CY25 and is expected to reach 43% by CY50.[7] While this reflects substantial growth, it remains below the global urbanization average of 58% recorded in CY25,[8] indicating considerable scope for further urban development. The accelerating urbanization trend demonstrates a strong correlation with rising national income levels. Expanding urban populations combined with increased disposable incomes are enhancing purchasing power across demographic segments. This economic transformation is anticipated to generate substantial growth in commodity consumption within India's domestic market.

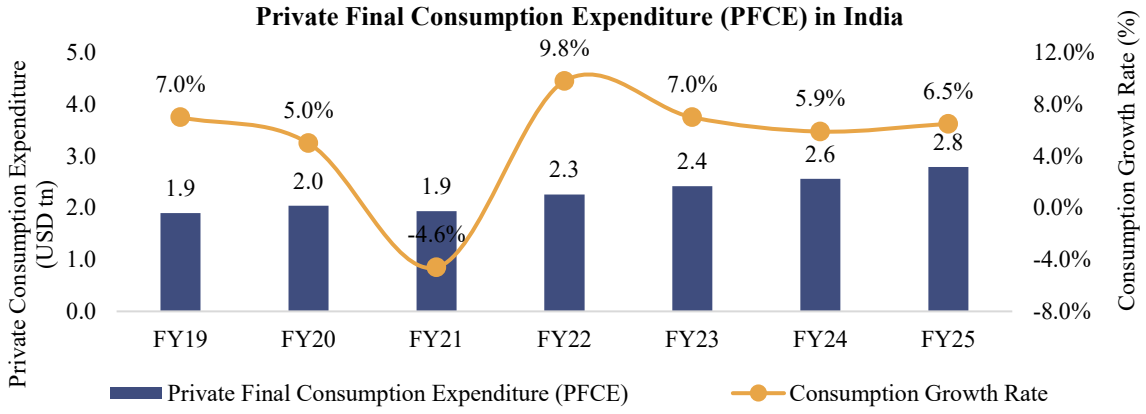


Source: UN World Urbanization Prospects 2025

Consumption & Inflation Trends

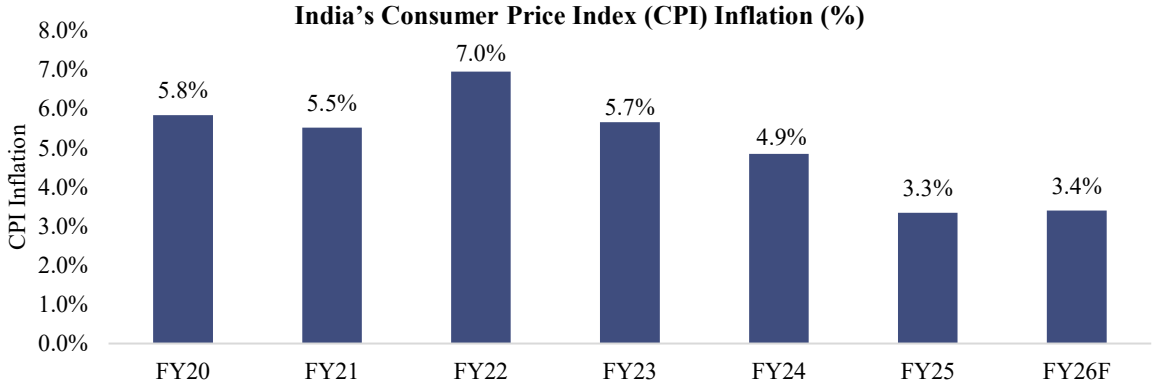
India continues to operate as a consumption-driven economy, with Private Final Consumption Expenditure (PFCE) accounting for 56.7% of total GDP in FY25. [9] Final Consumption Expenditure has grown substantially from USD 1.9 tn in FY19 to USD 2.8 tn in FY25, [10] demonstrating robust long-term expansion in domestic purchasing power. The middle class represents the most rapidly growing demographic segment, now comprising 46%[11] of Indian households. This expansion has contributed to elevated disposable income levels and increased discretionary spending.

[7] UN World Urbanization Prospects 2025
[8] UN World Urbanization Prospects 2025
[9] MOSPI
[10] MOSPI
[11] Technopak



Source: MOSPI

Average CPI inflation for FY26 stood at approximately 3.4%,[12] declining from previous peaks and remaining within the Reserve Bank of India's target range of 4.0% (± 2.0%)[13]. Inflation is forecast to remain well-contained at 4.6% in FY27. [14] The favorable inflation outlook is supported by strong agricultural output and sustained policy vigilance, creating an environment conducive to enhanced industrial investment.



Source: MOSPI

Digital Economy Transformation & Formalization

Internet accessibility has expanded substantially in India, growing from 627 mn users (45.1% penetration) in CY19 to 954.5 mn users (65.2% penetration) in CY24, with projections indicating 1,030 mn users (70% penetration) by CY30. [15] Smartphone adoption has followed a parallel trajectory, increasing from 550 mn users (39% penetration) in CY19 to 755 mn users (52.1% penetration) in CY24, and is forecast to reach 980 mn users (63.9% penetration) by CY30. [16]

Digital Payment Revolution

India's Unified Payments Interface (UPI) has positioned the country as the global leader in real-time digital payments. UPI transactions have surged from 5.3 tn in FY21 to 28.3 tn in FY26, with UPI-powered transactions now accounting for 18.4 bn transactions annually, representing 85% of India's total digital payment volume and 50% of global UPI-powered transactions[17].

Global Expansion of India's Digital Public Infrastructure (DPI)

India's Digital Public Infrastructure (DPI), anchored by UPI, is undergoing significant international expansion, establishing India as a global standard-bearer for inclusive digital payments. The National Payments Corporation of India (NPCI) has successfully exported UPI to multiple jurisdictions, enabling cross-border interoperability and facilitating seamless digital transactions for Indian travelers and diaspora communities.

As of CY26, UPI has been integrated or adopted in several countries and regions, including:

[12] MOSPI
[13] RBI
[14] RBI
[15] World Bank
[16] Redseer Analysis
[17] PIB

- **Singapore:** UPI is interlinked with Singapore's PayNow, enabling instant cross-border peer-to-peer and merchant payments between the two nations
- **United Arab Emirates:** UPI acceptance has been rolled out across major retail and hospitality establishments, facilitating rupee-denominated transactions for Indian tourists and residents
- **Bhutan, Nepal, and Sri Lanka:** UPI infrastructure has been deployed to support bilateral trade and remittances
- **France, United Kingdom, and other European markets:** Select merchants now accept UPI payments, enhancing convenience for Indian travelers

Beyond bilateral integrations, India is actively collaborating with international standard-setting bodies and regional payment networks to scale UPI adoption globally. This expansion positions UPI not only as a domestic payment rail but as a globally recognized interoperable digital payment infrastructure.

Integration and Convergence of Payment Systems

India's payment ecosystem is characterized by increasing integration across platforms, creating a unified and frictionless experience for consumers and businesses. Key developments include:

- **UPI Integration with Credit and Digital Wallets:** UPI now supports credit line-based payments (UPI Credit on RuPay Credit Cards) and seamless linkage with digital wallets, broadening accessibility and use cases
- **Interoperability Across Payment Modes:** The RBI has mandated interoperability across prepaid payment instruments (PPIs), allowing wallet-to-wallet transfers and UPI-to-wallet transactions, eliminating ecosystem silos
- **Convergence with E-Commerce and Quick Commerce Platforms:** UPI is embedded within major e-commerce, quick commerce, food delivery, and ride-hailing platforms, serving as the default payment method and enabling one-click transactions
- **Central Bank Digital Currency (CBDC) Pilot Integration:** The RBI's digital rupee (e₹) pilot is being designed for interoperability with UPI, creating a continuum between traditional digital payments and programmable sovereign currency

This integration has resulted in a highly efficient, low-cost, and inclusive payment infrastructure that supports India's digital economy expansion while reducing reliance on cash and informal payment channels.

E-Commerce & Digital Services Adoption

Online transactions, encompassing payments, banking, online ticketing, and recharge applications, have grown from 250 mn users (18% penetration) in CY19 to 450 mn users (31% penetration) in CY24, with projections of 730 mn users (48% penetration) by CY30. The online retail sector has experienced remarkable growth, with online shoppers increasing from 105 mn (7.6% penetration) in CY19 to 270 mn (18.6% penetration) in CY24 and expected to reach 600 mn (40% penetration) by CY30. [18]

India Semiconductor Mission: Building Digital Manufacturing Infrastructure

The India Semiconductor Mission (ISM), launched in December 2021, represents a strategic initiative to establish domestic semiconductor and display manufacturing capabilities, critical infrastructure underpinning India's digital economy. With a total outlay of INR 760 bn, the mission provides fiscal support for setting up semiconductor fabs, display fabs, compound semiconductors, semiconductor packaging, and design facilities.

As of early CY26, the government has approved multiple projects under ISM, including:

- **Micron Technology**'s semiconductor assembly and test facility in Sanand, Gujarat, with an investment of approximately USD 2.75 bn
- **Tata Electronics**' semiconductor fabrication unit in Dholera, Gujarat, in partnership with Powerchip Semiconductor Manufacturing Corporation (PSMC)

Building on the momentum of the initial phase, the Government of India announced India Semiconductor Mission 2.0 (ISM 2.0) in February 2025 with an additional allocation of INR 640 bn. ISM 2.0 aims to broaden and deepen India's semiconductor ecosystem by focusing on Advanced Node Manufacturing, Semiconductor Design and R&D, and Raw Material and Equipment Localization. ISM 2.0 is expected to attract additional global and domestic investments, reduce import dependency on critical electronics components, create high-value employment opportunities, and strengthen the resilience and competitiveness of India's digital infrastructure. Together, ISM and ISM 2.0 position India to capture a meaningful share of the global semiconductor market, projected to exceed USD 1 tn by 2030.

[18] Redseer Analysis

PM-PAIMA: Advancing AI Infrastructure and Innovation

The **Prime Minister's Programme on Artificial Intelligence for Manufacturing and Acceleration (PM-PAIMA)**, announced in Budget 2025, underscores India's commitment to integrating artificial intelligence (AI) into its industrial and digital ecosystem. With an allocation of INR 100 bn, PM-PAIMA aims to accelerate AI adoption across manufacturing, logistics, healthcare, agriculture, and public services.

Key focus areas under PM-PAIMA include:

- **AI Infrastructure Development**: Establishing dedicated AI computing infrastructure, including high-performance computing (HPC) clusters and cloud-based AI platforms, to support research, development, and deployment at scale
- **Industry-Specific AI Solutions**: Developing tailored AI applications for manufacturing process optimization, predictive maintenance, supply chain intelligence, and quality control
- **AI Research and Innovation Hubs**: Creating Centres of Excellence in AI across premier institutions to foster cutting-edge research in machine learning, natural language processing, computer vision, and robotics
- **Public-Private Partnerships**: Encouraging collaboration between government, academia, and industry to co-develop AI solutions addressing India-specific challenges
- **Data Governance and Ethics Framework**: Establishing robust data privacy, security, and ethical AI guidelines to ensure responsible AI deployment

Key Digital Infrastructure Initiatives

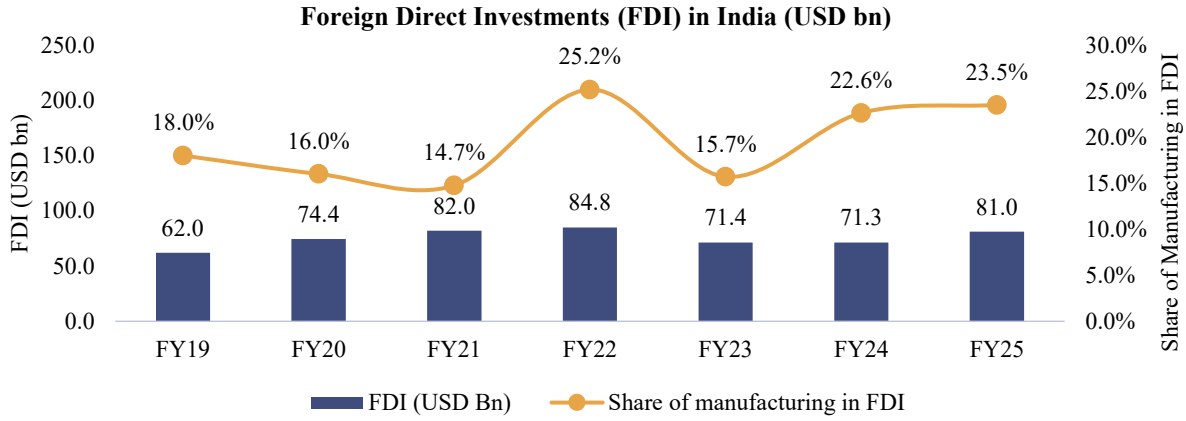
Several government-led digital initiatives have catalyzed this transformation:

- **Open Network for Digital Commerce (ONDC):** Launched in CY22, ONDC democratizes e-commerce by connecting buyers and sellers through interoperable platforms. As of December 2025, 116,000 retail sellers operate on ONDC across 630+ cities and towns nationwide. [19]
- **Government E-Marketplace (GeM):** This platform provides transparent and efficient procurement of goods and services. As of November 2024, 32.7 mn orders have been processed, with gross merchandise value exceeding 16.4 tn, supported by over 240,000 sellers and service providers. [20]
- **Skill India Digital Hub:** Established in CY23, this initiative supports skilling, reskilling, and upskilling through comprehensive digital platforms, connecting learners with employers and facilitating alignment between education and employment demand. [21]
- **PM Gati Shakti National Master Plan:** This GIS-based digital platform enables integrated planning and execution of infrastructure projects. As of February 2026, 352 infrastructure projects with total estimated costs of INR 16.1 tn have been evaluated through this mechanism, with 201 projects sanctioned and 167 under implementation. [22]

Foreign Direct Investments (FDI) in India

India attracted USD 81.0 bn in FDI during FY25. [23] The manufacturing sector secured a substantial 23.5% share of total FDI in FY25, representing notable growth from 18.0% in FY19.[24] Interestingly, warehousing sector received FDI equity inflow of USD 10.9 bn from January, 2000 to December, 2024, contributing 1.5% of the total FDI inflow.[25] India's liberal FDI policy framework, which permits automatic approval for most sectors, coupled with Make in India initiative, Production-Linked Incentive (PLI) schemes across 14 sectors and the newly introduced Design-Linked Incentive (DLI) Scheme for semiconductor development, has positioned India as a premier global investment destination.

[19] PIB
[20] PIB
[21] PIB
[22] PIB
[23] Department of Promotion of Industry and Internal Trade (DPIIT)
[24] PIB
[25] Department of Promotion of Industry and Internal Trade (DPIIT)



Source: Department of Promotion of Industry and Internal Trade (DPIIT)

Recent Policy Reforms Enhancing Investment Attractiveness

The Government of India has undertaken several strategic policy reforms to deepen foreign capital participation and strengthen investor confidence across key sectors:

Tax Break for Foreign Portfolio Investors (FPIs) in Government Securities

In Budget 2025, the government announced tax exemptions for Foreign Portfolio Investors (FPIs) on capital gains arising from investments in Government Securities (G-Secs) and specified sovereign bonds. This measure is designed to attract greater foreign participation in India's debt markets, improve liquidity, and reduce borrowing costs for the government. The tax incentive aligns India's debt market framework with global best practices and is expected to catalyze increased flows from international institutional investors seeking stable, rupee-denominated fixed-income assets.

100% Foreign Direct Investment in Insurance Sector

The insurance sector, previously subject to FDI caps, now permits 100% foreign direct investment under the automatic route, subject to sectoral guidelines. This liberalization is particularly significant for institutional investors, including those holding stakes in real estate and infrastructure platforms. The reform enables global insurance companies and pension funds to establish wholly owned subsidiaries in India, facilitating greater deployment of long-term patient capital into sectors such as warehousing, logistics parks, and commercial real estate. Given that insurance companies are prominent shareholders in India's institutionalized real estate sector, this policy change is expected to enhance capital availability and accelerate the development of Grade A industrial and logistics infrastructure.

Expansion of Automatic Route for Manufacturing Sectors

The government has progressively expanded the list of manufacturing activities eligible for FDI under the automatic route, eliminating the need for prior government approval. Recent amendments have brought sectors such as advanced electronics manufacturing, specialty chemicals, precision engineering, and critical components for renewable energy under the automatic route with 100% FDI permissibility. This streamlining reduces regulatory friction, accelerates project timelines, and enhances India's competitiveness as a manufacturing base for global supply chains. The expansion complements the PLI and DLI schemes, creating a cohesive policy ecosystem that incentivizes capital-intensive, technology-driven manufacturing investments.

Impact on Industrial and Logistics Real Estate

These reforms, particularly the liberalization of the insurance sector and the expansion of the automatic route for manufacturing, are expected to have direct implications for industrial and logistics real estate:

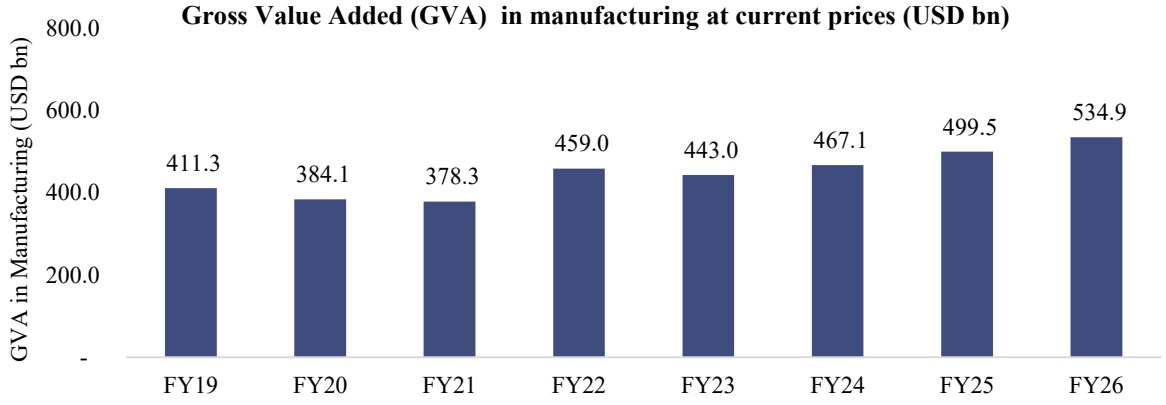
- **Increased Institutional Capital:** Insurance companies and pension funds are natural long-term investors in income-generating real estate assets. The 100% FDI allowance is anticipated to drive additional capital into warehousing REITs, industrial parks, and logistics portfolios.
- **Manufacturing-Driven Warehousing Demand:** The expansion of manufacturing under the automatic route is expected to generate incremental demand for Grade A warehousing and distribution facilities, particularly in sectors with complex supply chain requirements such as electronics, automotive components, and pharmaceuticals.
- **Improved Investor Sentiment:** Collectively, these policy measures signal India's commitment to creating a transparent, business-friendly investment climate, thereby reinforcing confidence among global institutional investors and occupiers evaluating India for long-term strategic deployment.

India Industrial & Warehousing Sector Overview

Manufacturing Sector Performance & Growth Trajectory

Expanding Manufacturing Contribution to India's GVA

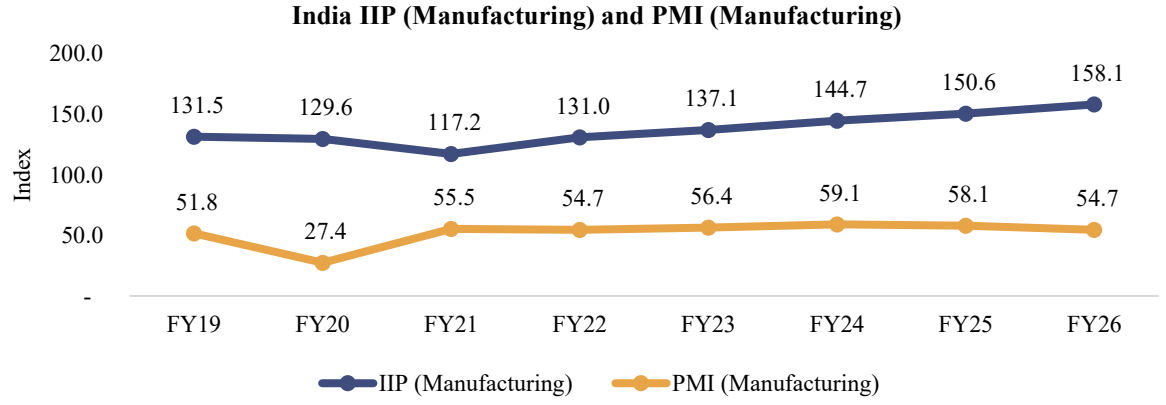
The manufacturing sector accounted for 13% of India's Nominal Gross Value Added (GVA) in FY26.[26] Manufacturing GVA is projected to double from approximately USD 500 bn in FY26 to exceed USD 1 tn by FY30. [27] This robust growth trajectory is being facilitated through strategic government initiatives and structural reforms, including the Make in India program and Production-Linked Incentive (PLI) schemes.



Source: MOSPI

India's Manufacturing Surge: Indicators of Sustained Industrial Growth

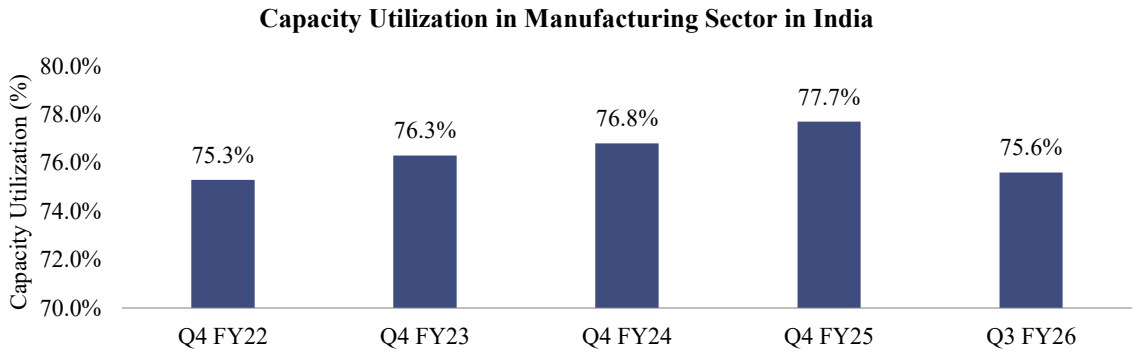
Consistent positive indicators across the Index of Industrial Production (IIP) and Purchasing Managers' Index (PMI) reflect comprehensive industrial expansion, characterized by increased output, new orders, and employment generation across the manufacturing sector.



Source: MOSPI, HSBC PMI Manufacturing

The Indian manufacturing sector has recorded capacity utilization of more than 75% since FY22, [28] indicating strong manufacturing demand and efficient resource deployment. This elevated capacity utilization signals investment revival and underscores the need for additional private sector capital allocation. These metrics reinforce business confidence, encourage capacity expansion and investment, and demonstrate India's successful economic recovery beyond pandemic-related disruptions, positioning the country for sustained growth and industrial stability.

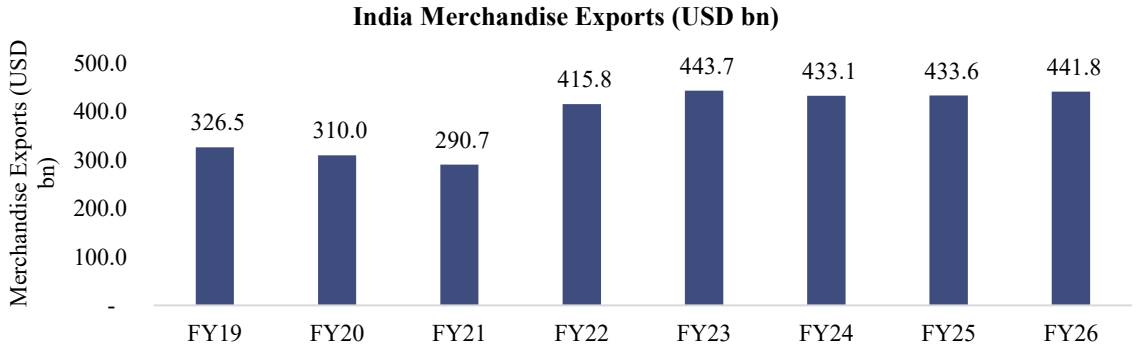
[26] MOSPI, NITI Aayog
[27] Morgan Stanley Projections
[28] RBI OBICUS Survey



Source: RBI OBICUS Survey

India's Emergence as a Global Export Hub

India has established itself as a significant export hub, with total exports reaching USD 860.1 bn in FY26, representing substantial growth from USD 538.1 bn in FY19. This expansion reflects India's increasing influence in global trade markets, supported by strong performance across both merchandise and service sectors. In FY26, merchandise exports contributed USD 441.8 bn, while service exports reached USD 418.3 bn. [29]



Source: PIB

This growth has been driven by several factors, including improved port efficiency, with average turnaround times at Indian ports improving by 48%, declining from 96 hours in FY15 to 49 hours in FY26. [30] Simplified export procedures, such as electronic self-screening of containers at manufacturing facilities and the e-Sanchit platform, which enables traders to submit all required documentation electronically, have also played pivotal roles in facilitating trade efficiency.

Drivers of India's Manufacturing Expansion

India's Rise in the Global Supply Chain Diversification

The global supply chain landscape continues to evolve as manufacturers worldwide seek to mitigate risk, build resilience, manage costs, and explore alternative production markets. Key risks associated with single-country reliance include sustained trade tensions and tariff escalations, rising labor costs, pandemic-led supply chain disruptions, geopolitical uncertainty, and stakeholder pressure for enhanced supply chain transparency, traceability, and diversification. As companies reduce dependence on single-source suppliers, Southeast Asia is emerging as a prominent manufacturing hub.

India represents a strategic choice for supply chain diversification, offering a compelling combination of cost-competitive labor markets, a substantial domestic consumer base exceeding 1.4 bn people, [31] and continuously improving manufacturing and supply chain infrastructure. Government's business-friendly policies, including streamlined regulatory frameworks, tax incentives through PLI schemes, and simplified approval processes, further enhance India's investment attractiveness. This dual advantage of production cost optimization and market access, supported by favorable policy initiatives, positions India as an increasingly strategic location for manufacturers seeking to balance operational efficiency with supply chain resilience and market proximity.

Enhanced Business Environment

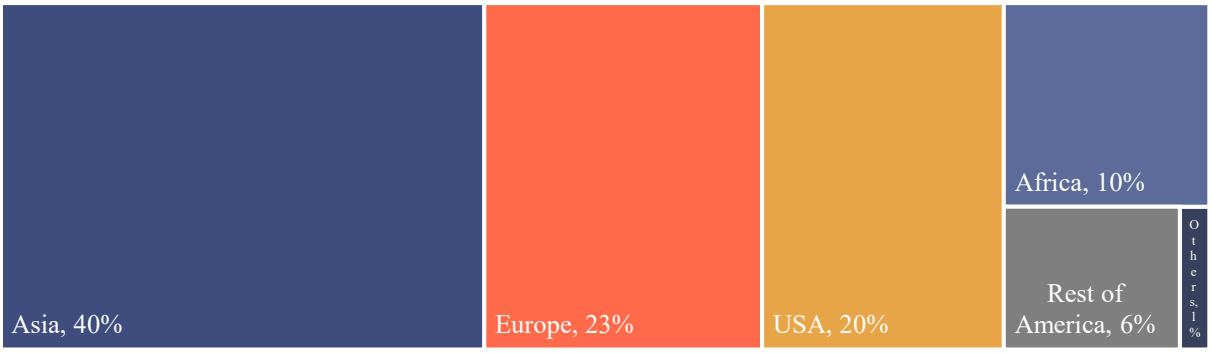
India is strategically positioning itself as a critical participant in global supply chain diversification by leveraging foundational

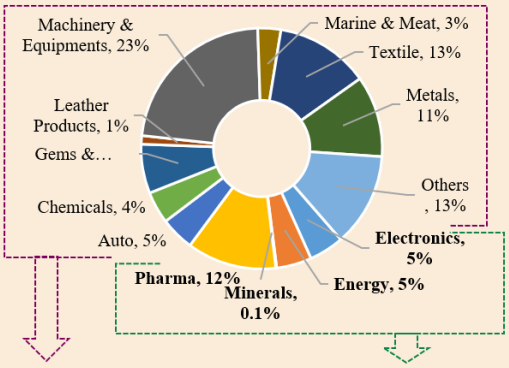
[29] PIB
[30] Ministry of Ports, Shipping and Waterways, PIB
[31] UN World Population Urbanization Prospects

drivers including sustained trade tensions, rising labor costs in traditional manufacturing regions, and heightened demand for supply chain transparency.

Central to India's competitive positioning are proactive government initiatives involving Free Trade Agreements (FTAs) and Regional Trade Agreements (RTAs) designed to enhance market access and reduce tariff barriers. These initiatives strengthen India's integration into low-tariff manufacturing and assembly networks, making it an increasingly attractive destination for manufacturers adopting hybrid sourcing models.

Region-wise Merchandise Exports from India, FY26



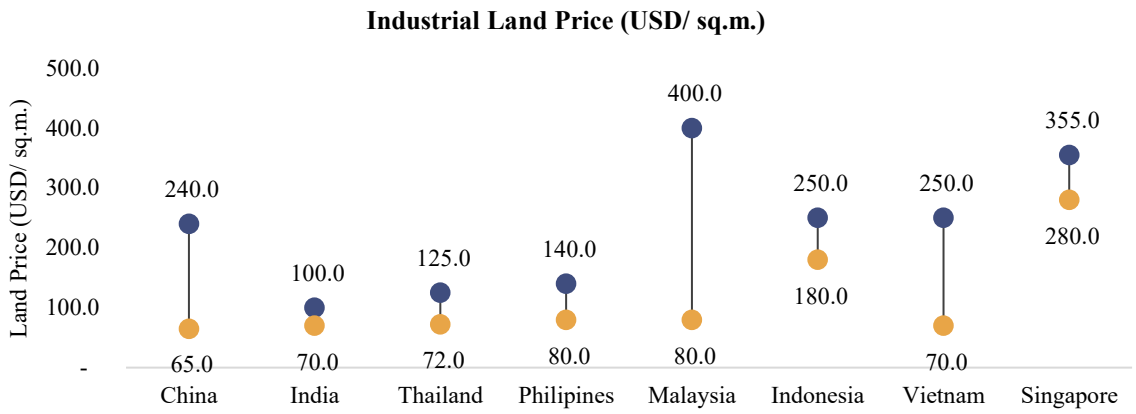
Asia	Europe	USA
Largest Share of Merchandise Exports from India FTAs/ RTAs with the following Asian Countries: • India – ASEAN • India – SAFTA • Singapore • Malaysia • Thailand • Japan • South Korea • Sri Lanka • Nepal • Bhutan	Manufacturers are adopting hybrid models, moving final assembly to low-tariff regions while keeping core production in India for competitive labour costs. The India-EU FTA, India-UK CETA and India-EFTA TEPA strengthen this strategy	In FY25, India's exports to the USA reached USD 87.3 bn, accounting for ~20% of India's total exports value. **Sector-wise Exports from India to USA, FY26**  **Sector Affected from US Tariffs** **~78%** of India Exports to USA **~15%** of Total India Exports US tariffs on Indian exports have reduced manufacturing competitiveness in select sectors, forcing companies to absorb higher costs or pivot to alternative markets. Created opportunities exports for select sectors, with reduced duties on certain product categories

Source: Tradestat, Ministry of Commerce & Industry, India

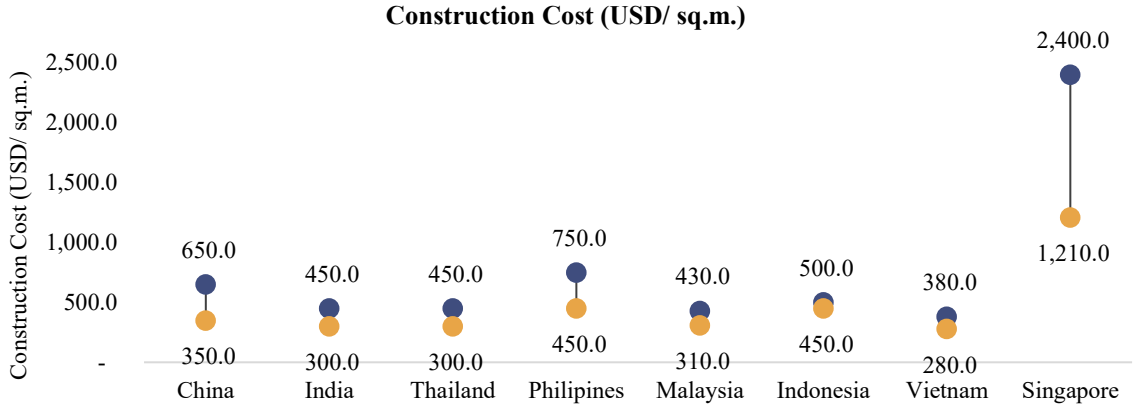
Operational Cost Competitiveness

Infrastructure & Capital Expenditure Advantages

Building upon India's growing prominence in global trade flows and export diversification, the country's competitive positioning is fundamentally supported by significant cost advantages across critical operational categories. India presents substantial opportunities for business expansion and operations. Lower land acquisition and construction costs compared to regional peers make India highly attractive in terms of capital expenditure for establishing operations.



Source: JLL, 1QCY26



Source: JLL, 1QCY26

Human Capital & Labor Cost Advantages

The manufacturing industry's growth trajectory is supported by India's exceptional human capital advantage. The country maintains a vast talent pool of 500 mn workers, with approximately 12 mn new entrants joining the workforce annually. Over 16 mn candidates have been trained under the Pradhan Mantri Kaushal Vikas Yojana (Prime Minister's Skill Development Scheme). [32]

India's competitive labor cost advantage remains substantial, with average manufacturing wages at approximately USD 2-3 per hour compared to USD 5-6 per hour in China, USD 4-5 per hour in Malaysia, and USD 3-5 per hour in Thailand.[33] This competitive advantage has positioned India as an attractive alternative for global manufacturers seeking cost-efficient operations without compromising quality or operational scale.

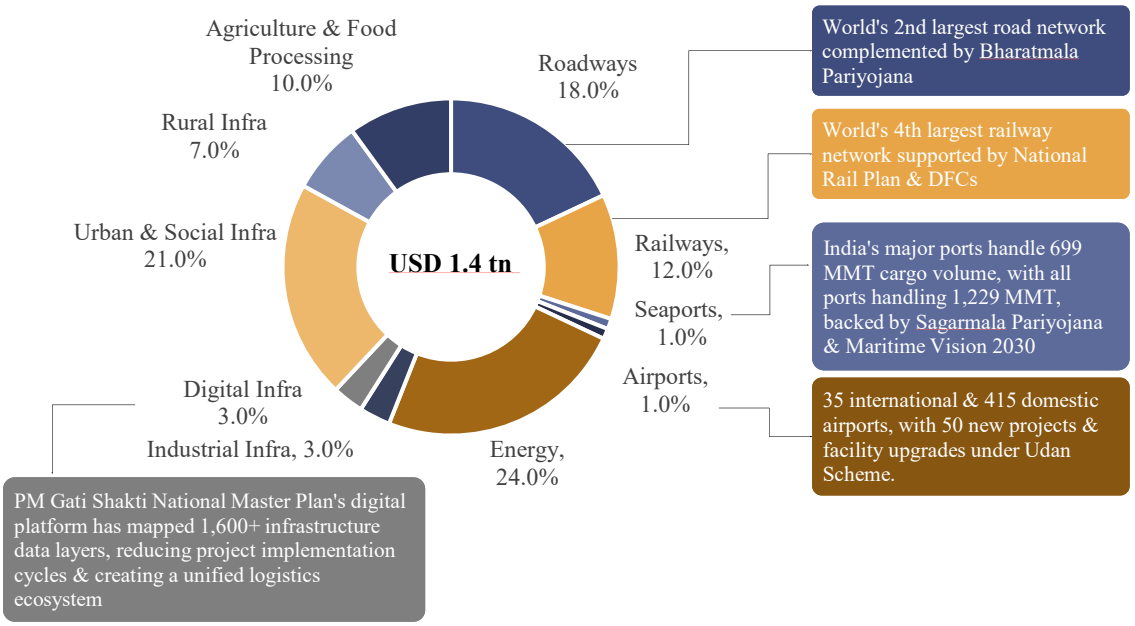
Source: JLL Report on Beyond China: Asia's next manufacturing powerhouse

[32] Ministry of Skill Development and Entreprenuership
[33] JLL Report on Beyond China: Asia's next manufacturing powerhouse

National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP) for FY 2019-25 represents a comprehensive government initiative to provide world-class infrastructure and improve quality of life for citizens. The program aims to enhance project preparation and attract infrastructure investments, allocating USD 1.4 tn during FY2019-25 across 63 sub-sectors spanning Energy, Home & Water, Logistics, Health & Wellbeing, Digital Services, Education, and Transport. Investments under NIP remain highly concentrated in logistics, energy, railways, roads, ports, airports, and urban infrastructure. [34]

Sector-wise break-up of Government's spending on Infrastructure including PPP (CY20-CY25E)



Source: Department of Economic Affairs

1. **Bharatmala Pariyojana:** The Bharatmala Pariyojana, with planned development of 34,800 km of highways at an investment of USD 71.0 bn, in Phase 1, aims to optimize efficiency of freight and passenger movement by connecting 550+ districts through highway linkages.[35]

2. **Sagarmala Programme:** Complementing this, the Sagarmala Program focuses on port-led development with 574 projects worth USD 80.0 bn[36] targeting port modernization, connectivity enhancement, and coastal community development to accelerate port-led logistics and infrastructure, through greenfield ports, modernizing existing ports, developing 14 Coastal Economic Zones (CEZs) and enhanced coastal connectivity via all modes of transport.

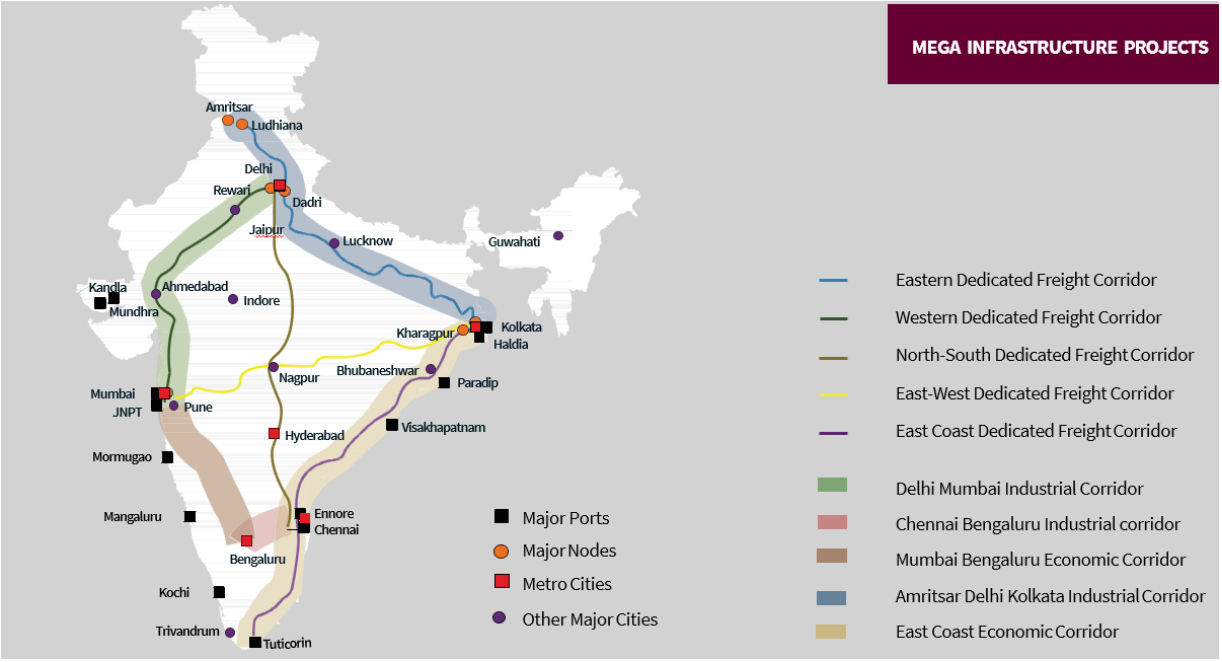
3. **Multi-Modal Logistics Parks (MMLPs):** The Government of India has approved 35 Multimodal Logistics Parks (MMLPs) across key markets, designed as integrated facilities with warehousing, container terminals, and bulk/break-bulk cargo terminals. The MMLPs are expected to reduce logistics costs by 10%, cutting carbon emissions by 12% and truck travel distances by 20%.[37] The National Logistics Policy (CY22) aims to reduce India's logistics costs from the current 14-15% of GDP to 8-10% by CY30 through these integrated facilities.

4. **Dedicated Freight Corridor Project:** The Dedicated Freight Corridors (DFCs) represent transformative rail infrastructure projects spanning 3,381 km across Eastern and Western corridors. These high-speed corridors are expected to reduce transit time between Delhi and Mumbai from 60 hours to 24 hours, and between Delhi and Kolkata from 70 hours to 36 hours. The corridors support trains with 25-ton axle loads (compared to 22.9 tons on regular tracks) and allow speeds of up to 100 km/h (versus 75 km/h on conventional routes).[38]

5. **Development of 11 Industrial Corridors:** The National Industrial Corridor Development Programme is developing 11 industrial corridors (32 projects) connecting major manufacturing clusters with ports and urban centers. These include the Delhi-Mumbai Industrial Corridor (DMIC), Chennai-Bengaluru Industrial Corridor (CBIC), Amritsar-Kolkata Industrial Corridor (AKIC), and East Coast Economic Corridor (ECEC), among others. These corridors are projected to contribute 25% of India's GDP by CY30.[39] The Delhi-Mumbai Industrial Corridor (DMIC), the flagship

[34] Department of Economic Affairs
[35] NHAI, CY24
[36] Ministry of Ports, Shipping and Waterways, CY24
[37] Ministry of Road Transport and Highways (CY24)
[38] Dedicated Freight Corridor Corporation of India Ltd. (DFCCIL), CY24
[39] National Industrial Corridor Development Corporation (NICDC), CY24

project spanning 1,500 kms, has already operationalized four out of eight planned industrial nodes, attracting investments worth USD 12.0 bn.[40] These corridors feature integrated townships, multi-modal logistics hubs, and specialized manufacturing zones designed to leverage regional strengths and resources.



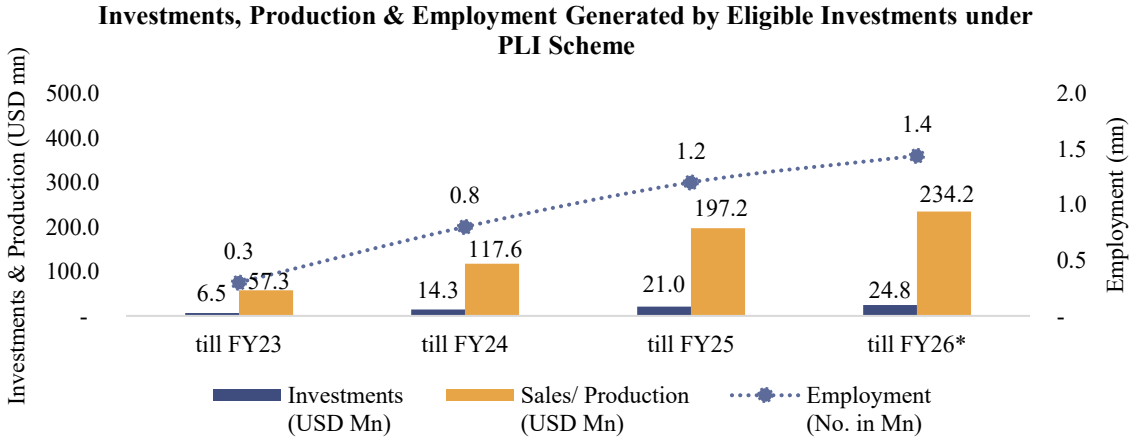
Source: JLL

Make in India 2.0

The evolution of the Make in India initiative features enhanced focus on 27 sectors, particularly advanced manufacturing, emerging technologies, export promotion, and ease of doing business. Through coordinated efforts across ministries, the program has streamlined regulatory procedures, reducing the number of approvals required for manufacturing establishments from over 100 to fewer than 25 in many states.

Production-Linked Incentive (PLI) Scheme

Launched in 2020, the PLI scheme's primary objective is to strengthen India's manufacturing capabilities by offering financial incentives to eligible companies based on incremental sales performance. The scheme encompasses several key sectors including bulk drugs, medical devices, pharmaceuticals, telecommunications, white goods, food processing, textiles, and automobiles. The program has attracted investments exceeding USD 21 bn and created over 140,000 jobs nationwide. [41]



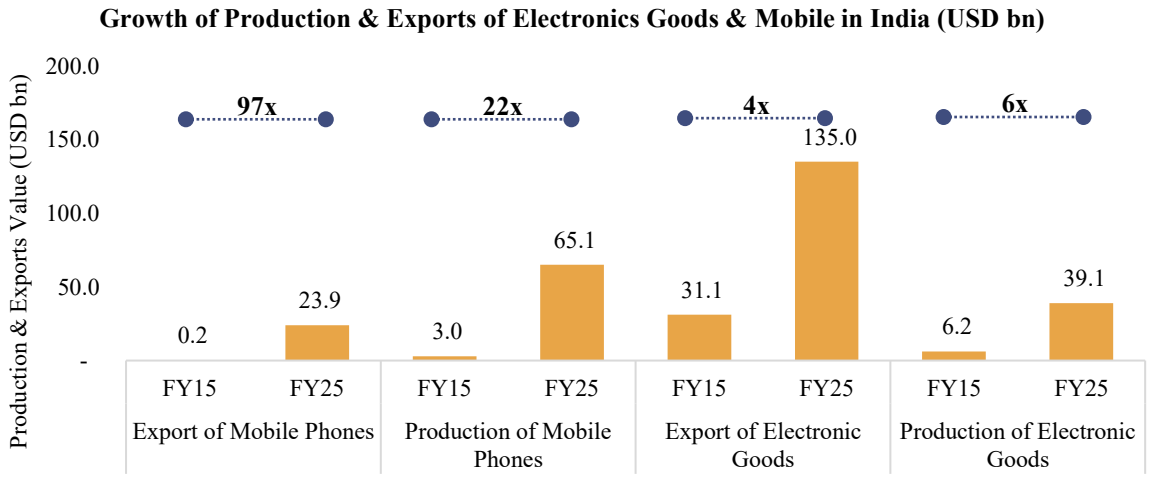
Source: PIB

Design-Linked Incentive (DLI) Scheme

This initiative provides financial incentives and design infrastructure support to domestic companies, startups, and MSMEs engaged in semiconductor design or semiconductor-linked design activities. A total of 10 manufacturing projects with estimated

[40] National Industrial Corridor Development Corporation (NICDC), CY24
[41] PIB

investment of USD 17.6 bn have been approved across six states, with approximately 24 chip design projects benefiting under the scheme. [42]



Source: PIB

Sector-Specific Policy Initiatives

1. India Semiconductor Mission (ISM) and ISM 2.0

The India Semiconductor Mission, launched in December 2021 with an outlay of INR 760 bn, aims to establish India as a global hub for semiconductor and display manufacturing. The program provides comprehensive fiscal support for semiconductor fabrication units, outsourced semiconductor assembly and test (OSAT) facilities, compound semiconductors, and display manufacturing. Building on this foundation, ISM 2.0 was announced in February 2025 with an additional allocation of INR 640 bn to support advanced node manufacturing (28 nm and below), strengthen semiconductor design capabilities, develop upstream supply chain components, and create a skilled workforce exceeding 100,000 professionals. Together, these initiatives position India to capture a significant share of the global semiconductor market while creating substantial demand for specialized industrial facilities, cleanrooms, and high-specification warehousing for electronics components.

2. BioE3 (Biotechnology for Economy, Environment, and Employment) Policy - "Bio Shakti"

The BioE3 Policy, launched in 2024, represents a comprehensive framework to foster innovation-driven, bio-manufacturing-led economic development. With a particular focus on biopharmaceuticals, the policy aims to position India as a global leader in biosimilars, vaccines, and advanced biologics manufacturing. Key provisions include:

- Capital support for establishing bio-manufacturing clusters with shared infrastructure
- R&D incentives for biopharmaceutical innovation and clinical trials
- Regulatory streamlining for faster approvals of biosimilars and biologics
- Workforce development programs to create specialized talent in biotechnology

The policy is expected to drive significant investments in temperature-controlled, GMP-compliant manufacturing facilities and sophisticated cold chain logistics infrastructure. India's biopharmaceutical sector, already a major global supplier of vaccines and generics, is projected to expand considerably under this framework, creating incremental demand for specialized warehousing, distribution centers, and last-mile cold chain networks.

3. SME and MSME Support Schemes

Recognizing that Micro, Small, and Medium Enterprises (MSMEs) constitute over 30% of India's GDP and 45% of manufacturing output, the government has introduced several targeted support mechanisms:

- **Credit Guarantee Scheme for MSMEs:** Expanded credit availability through collateral-free lending and enhanced guarantee coverage
- **CHAMPIONS Platform:** Technology-enabled platform providing end-to-end support for MSMEs, including grievance redressal, mentoring, and market linkages
- **Udyam Registration:** Simplified online registration process enabling MSMEs to access benefits across schemes

[42] PIB

- **Technology Upgradation Programs:** Subsidies and grants for adopting automation, Industry 4.0 technologies, and energy-efficient processes
- **Market Access Support:** Facilitation of participation in domestic and international exhibitions, e-commerce platform integration, and government procurement through GeM

These initiatives are driving formalization and modernization of India's MSME sector, resulting in increased demand for organized warehousing, shared logistics infrastructure, and co-working manufacturing spaces. Industrial parks and logistics clusters offering plug-and-play facilities are increasingly catering to this segment, which values flexibility, scalability, and access to common infrastructure.

4. Announcement of 200 Industrial Clusters for Specialty Chemicals

In Budget 2025, the government announced the development of 200 dedicated industrial clusters for specialty chemicals manufacturing across India. This initiative responds to global supply chain diversification trends and positions India as an alternative manufacturing base for high-value chemical intermediates, agrochemicals, and performance chemicals. Key features include:

- Dedicated infrastructure with common effluent treatment plants (CETPs), waste management systems, and environmental monitoring
- Proximity to ports and petrochemical feedstock sources
- Streamlined regulatory approvals for chemical manufacturing activities
- Integration with PLI schemes for chemicals and petrochemicals

The specialty chemicals sector requires sophisticated logistics infrastructure due to the hazardous nature of materials, regulatory compliance requirements, and just-in-time supply chain demands. The establishment of these clusters is expected to generate significant demand for compliant warehousing facilities with fire suppression systems, hazmat storage capabilities, and proximity to manufacturing zones. Additionally, the sector's export orientation will drive demand for facilities near ports and integrated logistics parks with customs clearance infrastructure.

Other Initiatives

1. **Phased Manufacturing Programme (PMP):** Introduced to promote domestic manufacturing of mobile phones and electric vehicle components, including batteries. The program offers incentives to manufacturers who produce components locally through a graded duty structure designed to promote indigenous manufacturing over time.
2. **Scheme for Promotion of Manufacturing of Electric Passenger Cars in India (SPMEPCI):** Designed to attract global investment for electric vehicle (EV) manufacturing in India through incentives such as reduced customs duty on imported completely built-up units (CBUs) for the first five years, contingent upon meeting domestic value addition (DVA) targets.
3. **Semicon India Programme:** Aims to boost semiconductor and display manufacturing through capital support and technological collaborations. India has implemented policies encompassing the entire semiconductor ecosystem, including fabrication plants (fabs), packaging, display technologies, outsourced semiconductor assembly and testing (OSAT), sensors, and Design-Linked Incentives.

Tax Policy Reforms & Fiscal Incentives

Goods & Services Tax (GST) Evolution

The implementation of GST in 2017 marked a transformative reform for India's logistics industry, creating a unified national tax system that enhanced transparency, improved tax compliance, and boosted logistics efficiency. The implementation of e-way bills and a unified tax structure have significantly benefited the logistics sector by reducing interstate transit times by 25-30%[43]. GST 2.0, implemented in September 2025, further reduced rates on essential goods and services to stimulate consumption and ease compliance.

Corporate Tax Rationalization

Corporate tax reforms in CY19 have significantly enhanced India's investment attractiveness. The base corporate tax rate was reduced from 30% to 22% for existing companies and from 25% to 15% for new manufacturing entities established after October CY19 and operational by CY23. The effective corporate tax rate for new manufacturing units stands at 17.16% (including surcharge) until CY24, positioning India among the most competitive tax jurisdictions within multiple South Asian countries. [44]

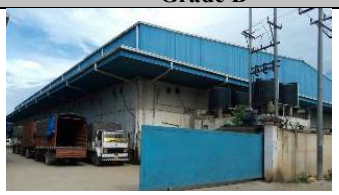
[43] LEADS (Logistics Ease Across Different States) Report
[44] PIB

India Warehousing Sector Overview

India has emerged as one of the world's fastest-growing manufacturing and consumer markets, propelled by a robust combination of manufacturing expansion and rising domestic consumption. The warehousing and logistics sector has become a direct beneficiary of these macroeconomic trends, experiencing accelerated demand for fulfillment centers, industrial warehouses, and last-mile distribution infrastructure. This growth is driven by the rapid scale-up of e-commerce and quick commerce platforms, alongside India's expanding manufacturing base, which requires sophisticated supply chain solutions to support production and distribution at scale.

The Indian warehousing sector is undergoing a structural transformation, characterized by a decisive shift from traditional Grade B and C facilities toward modern Grade A infrastructure. This evolution reflects changing occupier requirements, as businesses increasingly prioritize high-quality facilities with superior specifications, operational efficiency, and compliance with international standards.

The table below highlights common characteristics for Grades A, B and C warehouses in India:

Specifications	Grade A	Grade B	Grade C
			
Structure	PEB, pre-cast concrete walls up to 3.64 m, and metal panels up to the roof with insulation capabilities	Local manufactured PEB/ RCC Structure	Basic RCC/ Steel Structure
Clear Height	11 – 12 m	6 – 9 m	Less than 6 m
Skylight	3% - 5% of roof area with polycarbonate transparent sheet	1% - 2% of roof area	Minimal or no skylight provision
Floor Load	5 - 10 tons/ sqm	1 - 3 tons/ sqm	Less than 1 ton/ sqm
Fire Safety	Global NFPA/FM/NBC standard firefighting & suppression systems	NA (Fire Extinguishers & hose reels present)	NA (No dedicated fire safety equipment)
Office Space	Dedicated Office Floor	Temporary setup	No dedicated office space
Roof	Standing Seam premium roof system with bare galvalume/High SRI (Sun Reflexive Index)	Galvanized Iron sheets	Basic galvanized iron or asbestos sheets
Lighting System	LED lights provided (150 – 300 Lux)	Normal (Sodium vapour) Lighting (<100 Lux)	Basic Lighting (<50 Lux)
Plinth	1.2 – 1.3 m from ground	300 – 600 mm	At ground or below ground level
Ventilation	Passive Ventilation Systems: 4-6 air changes, with roof monitor and wall louvers	Louver Ventilation Systems: 3-4 air changes	Natural ventilation only
Docking System	1.3 m above Ground level, docking platforms with 4 – 5 m Canopy, Automated Dock levelers, motorized rolling/ panel shutter doors, etc.	RCC / Steel docking platforms have Manual shutters with a very minimal area of setbacks on the docking side	Ground level loading with basic ramps
Flooring	FM II Compliance Laser Creed Floors with curing compound/ hardener/ Slip resistant flooring / Densification	VDF/ Concrete Flooring	Basic concrete Flooring
Loading/ Unloading	Mechanized loading, dock levelers, conveyors	Loading platform, forklifts, dock levelers	Manual loading/ unloading
Average Floor Plate	>200,000 sf	<100,000 sf	<50,000 sf
Truck Apron	16.5 m concrete truck apron with 12 m wide roads allowing multi-docking operations with 40 ft trailers	No dedicated or structured truck apron area	Limited or no truck maneuvering space
Infrastructure	Natural (Sky) Lighting, Insulation Capability, Water harvesting, ESFR sprinkler system, automated gate rollers, forklifts, high dock door ratios, dedicated truck parking, etc.	Water harvesting facility, manual gate rollers, etc.	Basic utilities with minimal or no amenities

Disclaimer: The above-mentioned specifications are the standard market specifications in India for the Grades mentioned above. However, they may vary occupier to occupier based on their specific requirements. The on-ground specifications might deviate from the above-mentioned standard market specifications.

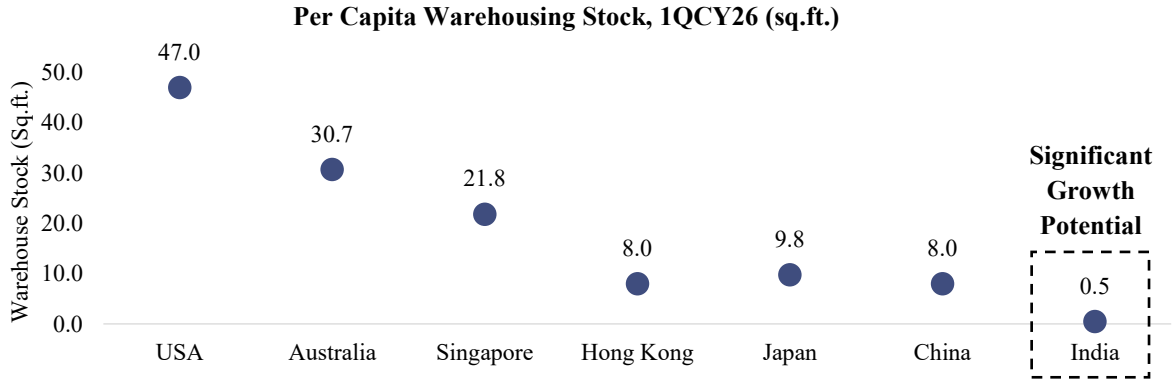
The top eight Tier-1 cities, including Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune, have established themselves as primary hubs for organized warehousing activity in India. Approximately 80% of the country's total warehousing stock is concentrated within these metropolitan markets, reflecting the strategic alignment of logistics infrastructure with major consumption centres, manufacturing clusters, and multimodal transportation networks.

While these Tier-1 markets continue to anchor India's warehousing sector, the landscape is undergoing notable geographic diversification. Emerging Tier-2 and Tier-3 cities are playing an increasingly pivotal role in accommodating demand spillover, supporting regional manufacturing expansion, and serving as strategic nodes for last-mile distribution networks. Markets such as Coimbatore, Surat, Hosur, Lucknow, Guwahati, Kochi, Sri City, Jaipur, Nagpur, etc. are witnessing heightened developer and occupier interest, driven by factors including lower land costs, improving connectivity infrastructure, state-level policy incentives, and proximity to industrial corridors and export-oriented manufacturing zones.

Warehousing Stock & Rentals: India vs Other Economies

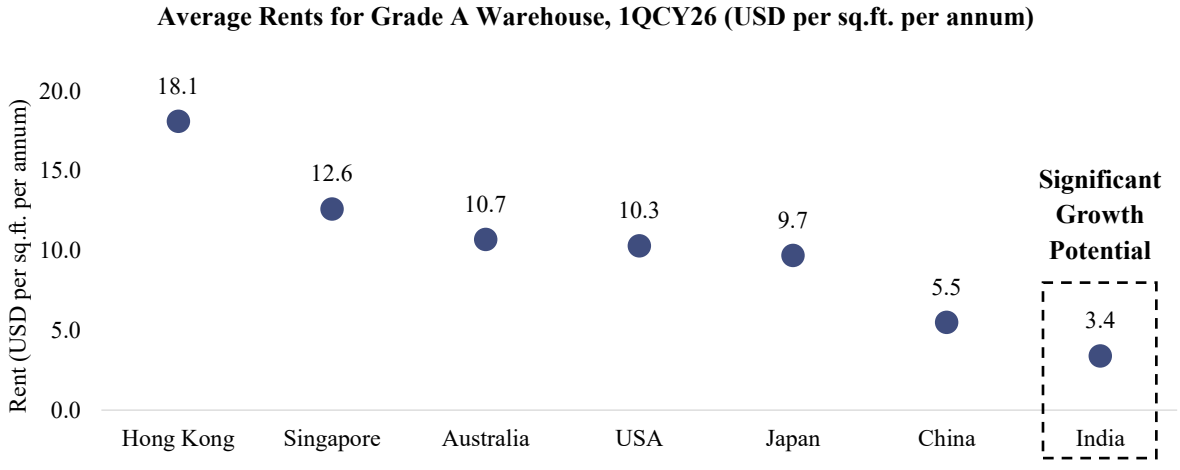
As of March 2026, India's Grade A & B warehousing and Industrial stock stood at 514.4 msf, which remains significantly under penetrated relative to global benchmarks across developed and emerging economies, indicating substantial growth potential for the industrial and logistics sector. The under-penetration is even more pronounced for Grade A space in India. [45]

India's per capita warehousing stock at 0.5 sq.ft. per person is 1% of the USA (47.0 sq.ft. per person), highlighting a large structural headroom for expansion. [46]



Source: JLL, 1QCY26
Note: USA: includes 57 cities across the country; Japan: includes Tokyo & Osaka cities; China: includes stock across the country; Australia: includes Sydney, Melbourne, Brisbane and Perth; India: includes top 100 cities across the country.

India also remains underpenetrated in terms of rental values. Current average rentals for Grade A warehouses in India are USD 3.4 per sq.ft. per annum, which is substantially lower than global benchmarks like Hong Kong, USA, Singapore, Japan, China and Australia. [47]



Source: JLL, 1QCY26
Note: These rents are for Prime grade (Grade A) warehouses. For Australia, only for Grade A supply of more than 50,000 sf boxes.
Exchange Rate of 1 USD = INR 90

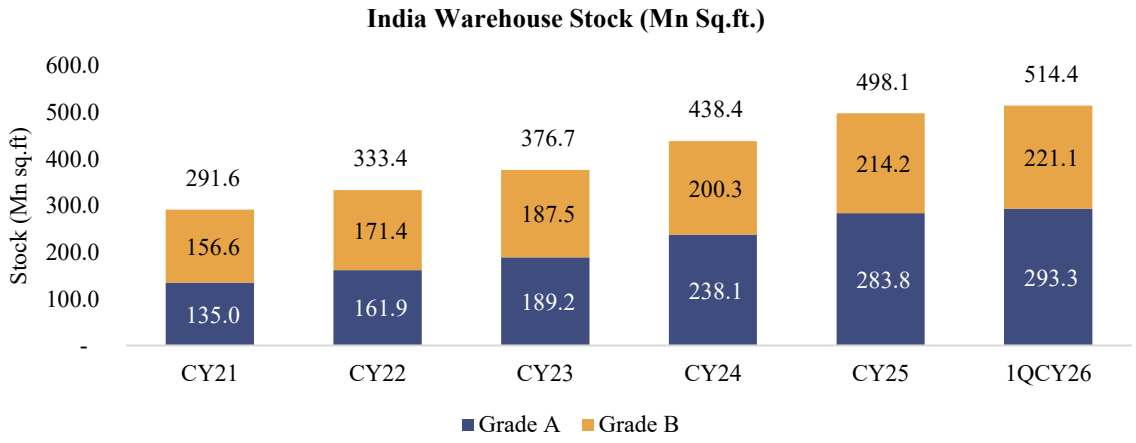
India Warehousing Market Snapshot

India's top eight cities, representing the largest and established warehousing markets in the country, comprise a total stock of 514.4 Mn Sq.ft in 1QCY26. The Indian market has experienced a fundamental transition from historically Grade B-dominant

[45] JLL, 1QCY26
[46] JLL, 1QCY26
[47] JLL, 1QCY26

warehousing to Grade A dominated facilities in recent years. Grade A stock has consistently increased from 46.3% in CY21 to 57.1% in 1QCY26, with Grade A facilities recording 13.6% y-o-y growth by end of CY25. Institutional developers and large regional developers are expanding their presence in India, shifting the market from fragmented local operators to Grade A players. These modern facilities offer approximately 50% additional floor-load capacity, 40% greater operational efficiency, enhanced material handling space, and superior safety and security features. [48]

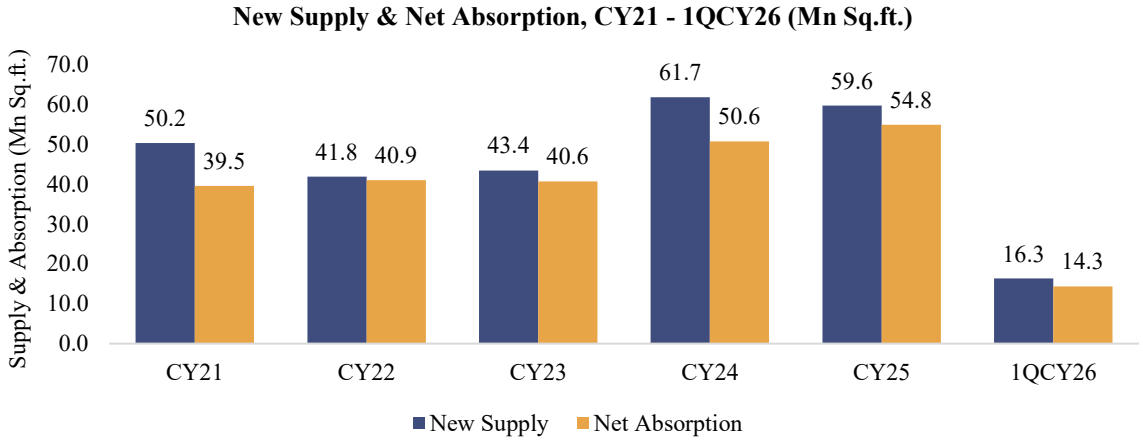
The year CY25 witnessed 59.6 Mn Sq.ft. of new supply, with more than 76% constituting Grade A space. Currently, new supply stands at 16.3 Mn Sq.ft. in 1QCY26. Institutionally backed projects and regional developers are increasing speculative supply to address growing demand for high-quality warehouse facilities. [49]



Source: JLL, 1QCY26

Demand Trends

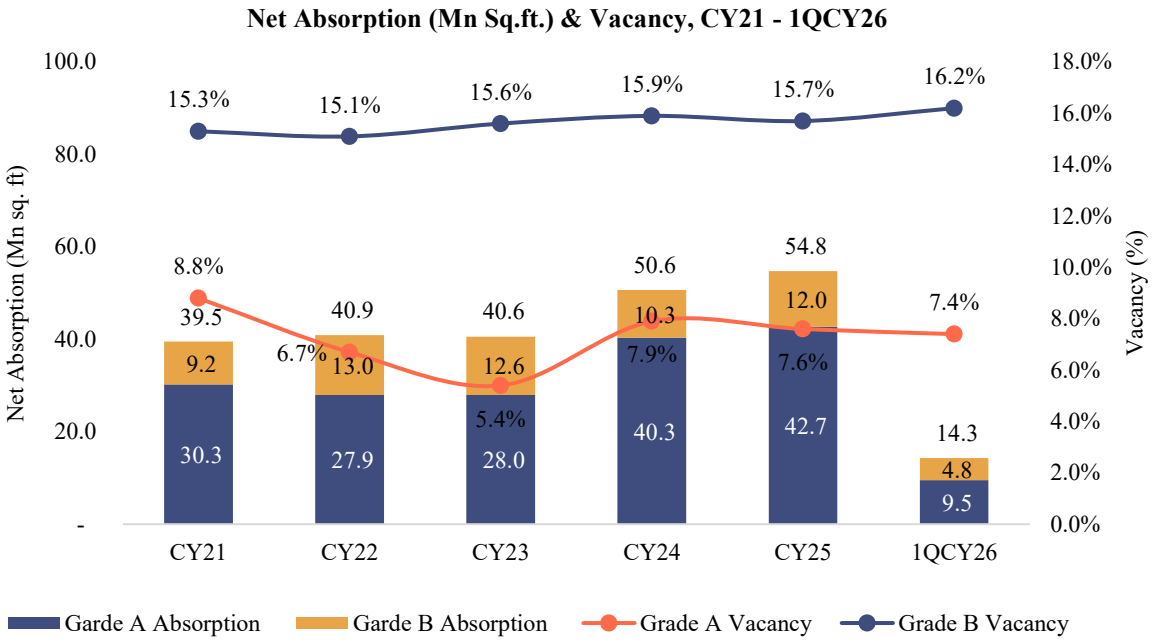
The year CY25 recorded the highest net absorption to date at 54.8 Mn Sq.ft., with 78% concentrated in Grade A space, demonstrating tenant preferences for modern warehousing facilities with enhanced specifications. Supply has remained aligned with market demand, totalling 59.6 Mn Sq.ft. in CY25 and 16.3 Mn Sq.ft. in 1QCY26. [50]



Source: JLL, 1QCY26

Reflecting the rising demand for Grade A facilities, Grade A vacancy has declined consistently from 7.9% in CY24 to 7.6% in CY25, and further to 7.4% in Q1 CY26. Conversely, Grade B vacancy has increased from 15.9% in CY24 to 16.2% in 1QCY26, indicating a clear shift in occupier preferences toward higher-quality facilities. Overall market vacancy has decreased marginally from 11.5% in CY24 to 11.1% in 1QCY26. [51]

[48] JLL, 1QCY26
[49] JLL, 1QCY26
[50] JLL, 1QCY26
[51] JLL, 1QCY26

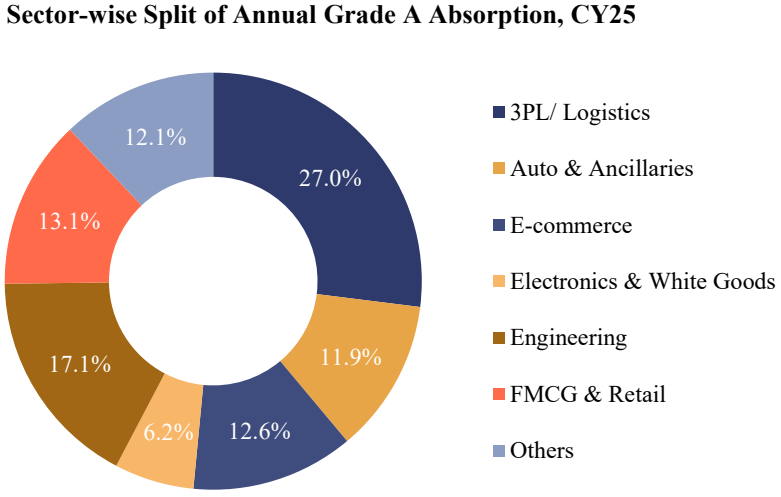


Source: JLL, 1QCY26

Occupier Sector Distribution

India's Grade A warehouse market demonstrates robust diversification across multiple sectors, encompassing both consumer-oriented and manufacturing industries. The 3PL/Logistics sector has consistently maintained the largest share of India's Grade A warehouse absorption. This sustained dominance in premium warehousing reflects growing demand for sophisticated, technology-driven logistics solutions and modern supply chain infrastructure.

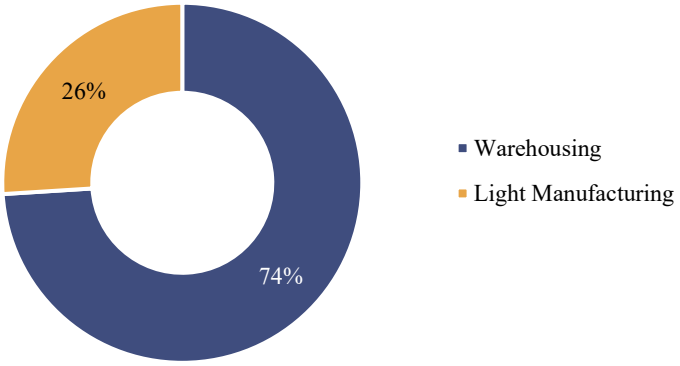
Manufacturing sectors, including Auto & Ancillaries and Engineering, require facilities with enhanced specifications, thereby driving Grade A demand in the market. This is followed by consumer-led sectors such as E-Commerce, FMCG, and Retail, which are increasingly adopting sophisticated, technology-enabled logistics solutions to support their operational requirements.



Source: JLL, 1QCY26

Rising demand for light manufacturing indicates demand for flexible manufacturing and assembly operations within facilities. Primarily driven by conventional industrial sectors, with Engineering and Auto & Ancillaries leading the demand, followed by Electronics & White Goods. Higher share of Grade A space take-up for manufacturing purposes indicates at preference for quality spaces with higher specifications.

Warehousing vs Light Manufacturing split of Absorption, CY25



Source: JLL, 1QCY26

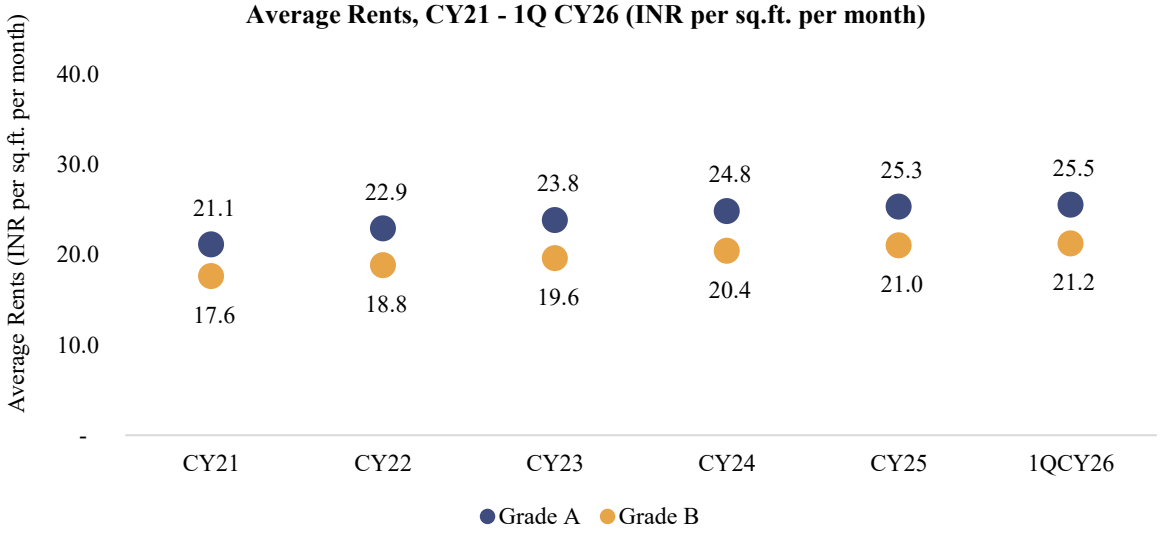
Rent trend

Over the past five years, warehousing rents have experienced appreciation, driven by strong demand for high-quality, modern warehousing facilities as well as the growing presence of institutional investors and developers in the market. Cities with higher concentrations of manufacturing companies, such as Pune, Chennai, and Bengaluru, have experienced more pronounced rental growth compared to other markets.

Grade A warehouses, offering superior specifications, are particularly attractive to leading international and domestic occupiers. Consequently, Grade A rents have demonstrated consistent appreciation, growing at 4.6% CAGR from CY21 to CY25. [52] This trend underscores market preference for high-quality, specialized warehousing facilities that meet the evolving requirements of modern businesses.

This upward rental trajectory is expected to continue in the coming years, fuelled by increasing demand from specialized manufacturing sectors, e-commerce companies, third-party logistics providers, and retail companies requiring facilities with higher specifications.

Average Rents, CY21 - 1Q CY26 (INR per sq.ft. per month)



Source: JLL, 1QCY26

Future Outlook

Stock & Vacancy Outlook

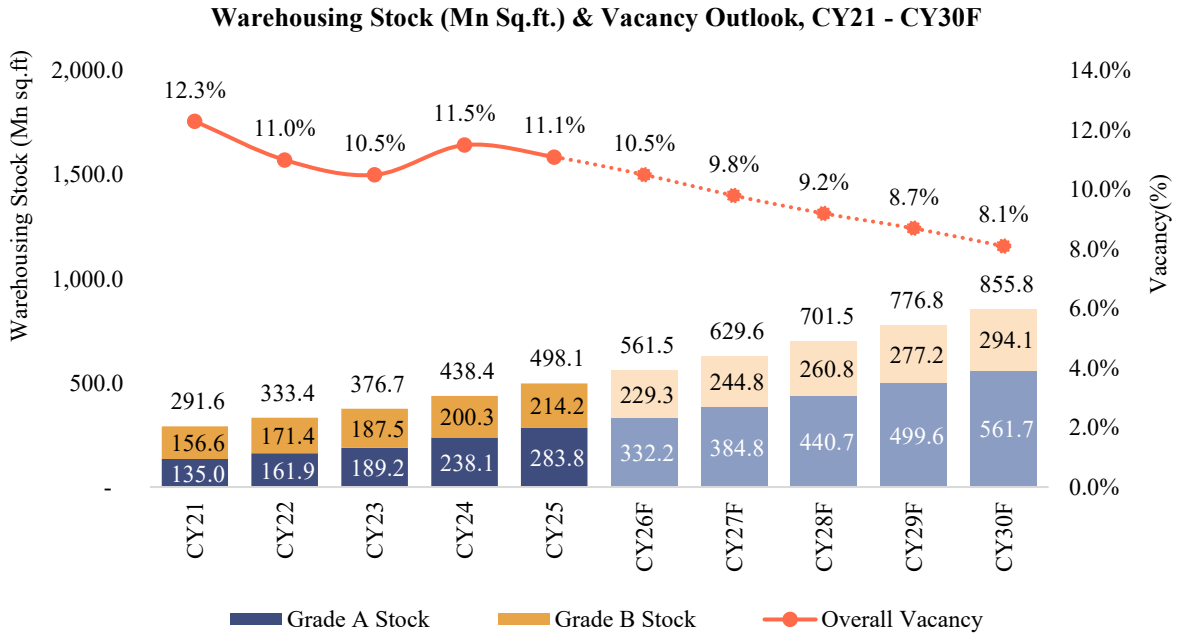
India's warehousing and industrial market has undergone substantial transformation, characterized by significant stock expansion in recent years. This growth is attributable to several factors, including renewed emphasis on manufacturing and the implementation of GST in CY17, which created a more equitable business environment and facilitated market expansion.

Global institutional investors have played a pivotal role in driving high-quality Grade A supply, particularly in the country's top eight tier-I cities. Between CY21 and CY25, overall stock achieved robust 14.3% CAGR, while Grade A stock substantially

[52] JLL, 1QCY26

outpaced this growth with 20.4% CAGR. [53]

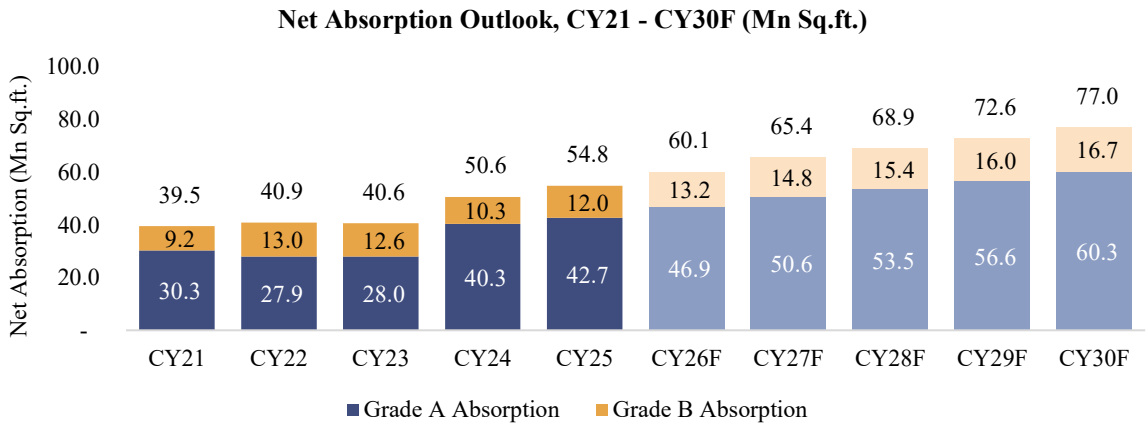
Looking ahead, stock is projected to grow at 11.4% CAGR. The share of Grade A stock is anticipated to increase from 57.0% in CY25 to 65.6% by CY30, with total warehousing stock expected to reach 855.8 Mn Sq.ft. by CY30. [54]



Source: JLL, 1QCY26

Absorption Outlook

India's warehousing sector has experienced consistent growth since CY21, with overall absorption increasing from at robust 8.5% CAGR from 39.5 Mn Sq.ft. in CY21 to 54.8 Mn Sq.ft. in CY25. 1QCY26 has already recorded absorption of 14.3 Mn Sq.ft.[55]



Source: JLL, 1QCY26

Light manufacturing has experienced significant growth post-pandemic, benefiting from government policies, increased domestic consumption, and global supply chain diversification strategies. Industries including auto and ancillary, electronics, white goods, FMCG, and engineering have substantially increased their space requirements, expanding from 16% of total absorption in CY21 to over 26% in CY25. [56]

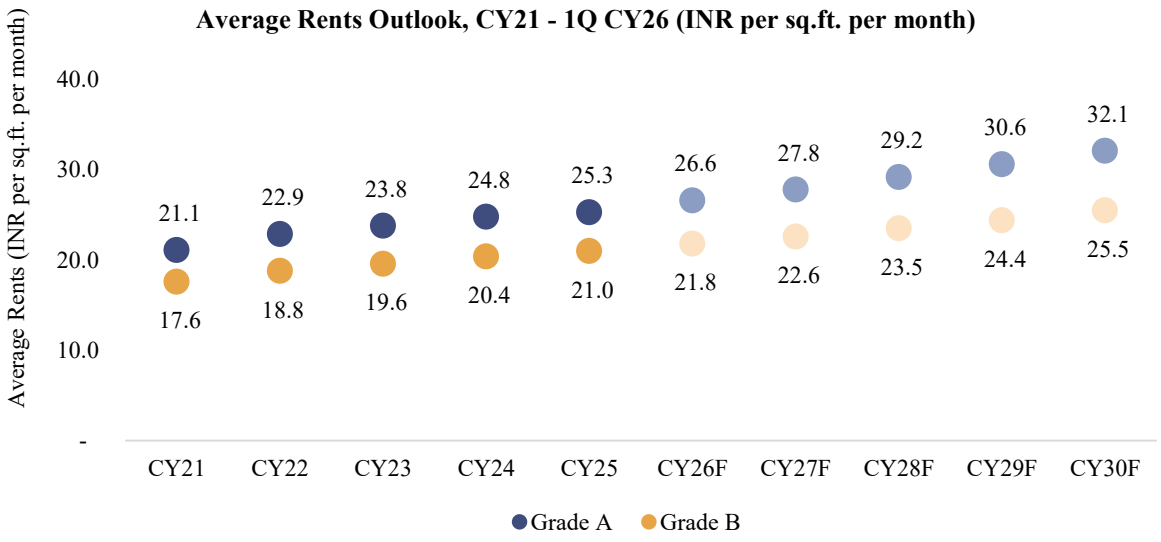
Rents Outlook

Grade A rents have demonstrated consistent appreciation, growing at 4.6% CAGR from CY21 to CY25, and are projected to

[53] JLL, 1QCY26
[54] JLL, 1QCY26
[55] JLL, 1QCY26
[56] JLL, 1QCY26

grow at 5.0% CAGR between CY25-30. [57] This rental appreciation reflects fundamental shifts in market dynamics driven by increasing occupancy rates and sustained occupier demand for quality facilities.

The convergence of limited Grade A availability, occupier migration toward premium facilities, and expanding requirements from technology-dependent sectors positions the market for continued rental appreciation.

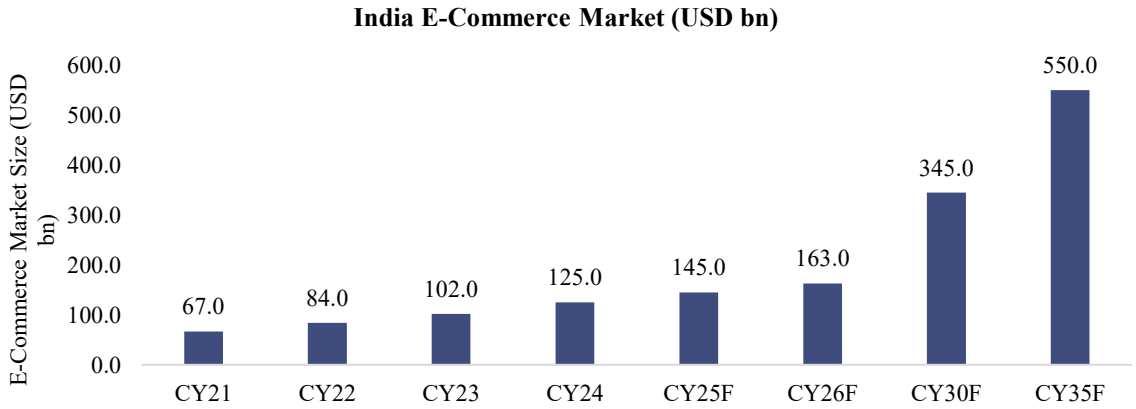


Source: JLL, 1QCY26

Emerging Trends & Growth Drivers

E-Commerce Boom

India's e-commerce industry is experiencing accelerated growth, supported by rising disposable incomes, rapid digital adoption, and increasing demand from tier II and III cities. The sector has grown substantially from USD 67.0 bn in CY21 to USD 125 bn in CY24, achieving 23.1% CAGR, and is projected to grow by a 18.4% CAGR to reach USD 345 bn in CY30. [58]



Source: IBEF

Quick-Commerce Growth

Quick commerce focuses on ultra-rapid delivery of everyday essentials and groceries, typically fulfilling orders within 10-30 minutes. This model has evolved from a novel concept to an integral component of urban retail infrastructure. Growing urbanization and rising household incomes have created strong demand for instant delivery solutions, which leading platforms have successfully addressed through efficient last-mile operations. India's Quick commerce sector is dominated by several major global and domestic players, including Amazon Now, Zepto, Blinkit, Swiggy Instamart, BigBasket Now, Flipkart Minutes, Dunzo Daily, M-Now (Myntra), Slikk, and FreshToHome.

Major players in India's quick commerce sector include Amazon Now, Zepto, Blinkit, Swiggy Instamart, BigBasket Now, Flipkart Minutes, Dunzo Daily, M-Now (Myntra), Slikk, and FreshToHome.

[57] JLL, 1QCY26
[58] IBEF

Quick commerce operations require strategic inventory management of high-demand products to ensure immediate availability while maintaining service quality, creating significant warehousing requirements across two key facility types:

- **Traditional Warehouses:** Quick commerce companies are actively leasing premium warehouse facilities in tier I and II cities to support their operations. These large facilities serve as central inventory hubs, enabling bulk storage and systematic replenishment of fast-moving goods that supply the downstream fulfillment network.
- **In-City Fulfillment Centers:** There is growing demand for strategically located urban facilities within 2-3 km of customer concentrations. These compact facilities are critical for enabling 10-30 minute deliveries, serving as final staging areas before products reach consumers. As retailers position operations closer to customers, these facilities provide superior accessibility and speed, driving market growth.

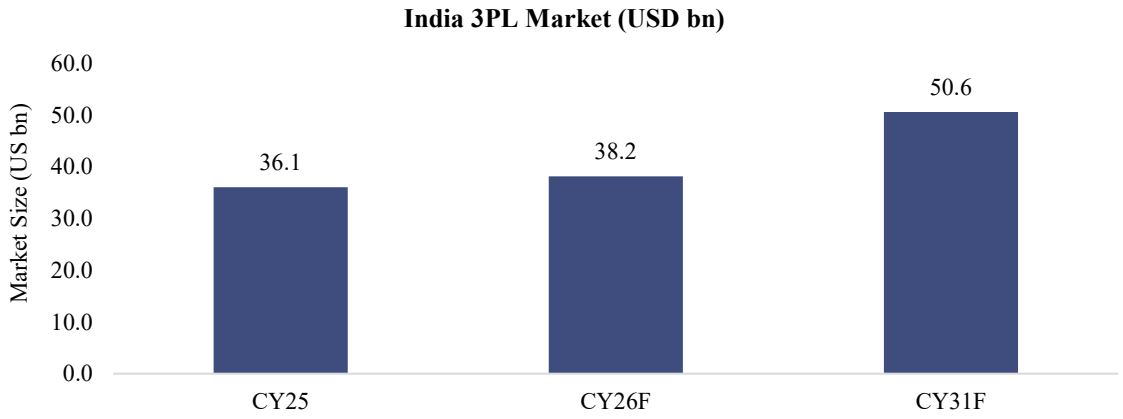
Key E-Commerce Growth Factors

- *Digital Infrastructure Development:* Internet users are projected to grow from 954.5 mn in CY24 to 1,035 mn by CY30, supported by 5G deployment and government digitalization programs. Smartphone users are expected to increase from 755 mn users in CY24 to 980 mn by CY30, creating strong momentum for digital commerce growth. [59]
- *Digital Payment Growth:* Government initiatives for financial inclusion and digital transaction infrastructure, combined with private sector innovation, have established seamless digital payment options including UPI, virtual cards, and internet banking. UPI has grown almost 5 times between FY21 and FY26, becoming India's dominant digital payment method. Digital payments currently represent 35-40% of household transactions in FY25 and are projected to reach 55-60% by FY28, with monthly UPI transactions exceeding INR 18-22 bn in FY26.[60]
- *Growing Middle Class & Credit Access:* India's middle class, now over 46% of households[61], represents a large consumer base seeking convenient shopping and quality products. This growth coincides with improving financial access, where credit card penetration reached approximately 6% in CY24, with digital lending solutions including EMI and buy-now-pay-later options further enabling purchases.
- *Favourable Demographics:* India has a young population with a median age of 28.8 years in CY25, with approximately 42% under age 25. The country has the world's largest Gen Z and Millennial population of 803 Mn, representing 55% of the total population in CY25. These younger consumers show strong preference for online shopping and higher spending capacity. By CY34, Millennials, Gen Z, and early Gen Alpha will comprise a significant portion of the workforce, representing substantial purchasing power.[62]
- *Logistics Infrastructure Improvement:* E-commerce companies are increasingly outsourcing logistics to specialized providers to ensure efficient order fulfilment and meet customer expectations for fast delivery and easy returns. Robust logistics infrastructure is essential for e-commerce success. Notably, 60-65% of new e-commerce customers come from tier-II and smaller cities, driving significant demand for warehousing and logistics facilities in these regions to support expanded market coverage.
- *Technology Advancement:* Technology enables operational efficiency through data analytics and machine learning, providing insights into demand forecasting, inventory management, and order processing. This supports optimal inventory positioning, reduces stockouts, and helps businesses understand local preferences, improving the overall customer experience.

Third Party Logistics (3PL) Market Growth

India's 3PL sector is experiencing strong growth driven by e-commerce expansion, infrastructure improvements, and evolving supply chain needs. Businesses are increasingly outsourcing logistics operations to improve efficiency. India's 3PL market is growing rapidly, with providers offering specialized solutions for automotive, pharmaceutical, and e-commerce industries.

[59] Redseer Analysis
[60] NPCI and PIB
[61] Technopak
[62] World Economic Forum



Source: Mordor Intelligence

Key Growth Drivers for 3PL Market

- *Operational Efficiency Needs:* Companies are focusing on improving distribution networks and standardizing operations, leading to increased outsourcing of logistics functions to 3PL providers.
- *Infrastructure Development:* Major projects including Dedicated Freight Corridors, SEZs, FTWZs, Multi-Modal Logistics Parks, and Container Freight Stations, along with government initiatives such as National Infrastructure Pipeline, Sagarmala, UDAAN Scheme, and National Monetization Pipeline, are driving demand for modern logistics facilities.
- *E-Commerce & Changing Consumption:* E-commerce growth, enabled by increasing internet penetration and digital payment adoption, has accelerated the development of organized logistics services.
- *Value-Added Services Demand:* Competition has made value-added services essential rather than optional. These include picking, packaging, kitting, labeling, and analytics services provided by 3PL companies.
- *Regulatory Support:* GST implementation in CY17 changed warehousing decisions from tax-focused to supply chain efficiency-focused strategies.

ESG in Warehousing Sector

The warehousing sector is experiencing heightened focus on sustainability, driven by a convergence of tenant compliance requirements, demand for integrated facilities with superior environmental credentials, and investor emphasis on ESG metrics as determinants of asset valuation and risk assessment. Institutional investors are increasingly applying stringent ESG due diligence criteria when evaluating logistics assets, with green certifications and quantifiable sustainability performance becoming critical differentiators in leasing and investment decisions.

Key sustainability practices include:

- **Solar Energy and Renewable Power Integration**: Rooftop solar photovoltaic (PV) installations have become standard in Grade A and Grade A+ warehouses. These systems reduce grid dependency, lower operational electricity costs, and generate Renewable Energy Certificates (RECs) that contribute to corporate sustainability targets. Large-format warehouses are particularly well-suited for solar installations.
- **Energy Efficiency through Design and Technology:** Modern warehouse design prioritizes passive energy efficiency measures, including optimized building orientation, natural daylighting through skylights, passive ventilation systems, and high Solar Reflective Index (SRI) roofing materials. Active energy management is achieved through Building Management Systems (BMS) and IoT sensors that monitor and control lighting, HVAC, and material handling equipment in real time.
- **Water Management and Conservation:** Rainwater harvesting systems capture runoff from roof areas to recharge groundwater and provide water for landscaping, firefighting, and sanitary uses. Wastewater treatment plants (STPs) enable greywater recycling for industrial and irrigation purposes, reducing freshwater demand. Advanced developments in water-stressed regions are incorporating zero liquid discharge (ZLD) systems for complete wastewater treatment and reuse.
- **Green Spaces and Biodiversity Enhancement:** Landscaping strategies emphasize native and drought-resistant plant species that require minimal irrigation while enhancing aesthetics, improving air quality, and reducing noise levels. Green buffer zones improve the visual integration of industrial structures and contribute to community acceptance and long-term asset value.
- **Community Engagement and Social Sustainability:** Leading developers implement CSR initiatives focused on local

communities, including skill development programs aligned with logistics employment, support for education infrastructure, healthcare camps, and livelihood enhancement. These initiatives create positive social impact and enhance the social license to operate, particularly in peri-urban locations.

- **Green Building Certifications and ESG Reporting:** Third-party certifications including LEED, IGBC, GRIHA, and EDGE, have become standard practice among institutional developers. These certifications validate environmental performance, enhance marketability, support premium rental pricing, and facilitate access to green financing. Transparent ESG reporting aligned with GRI and SASB frameworks is increasingly expected by institutional investors and corporate occupiers with sustainability mandates.

The Government of India has placed sustainability and resource efficiency at the centre of its industrial and infrastructure policy framework, driven by commitments under the Paris Agreement, National Action Plan on Climate Change (NAPCC), and India's pledge to achieve net-zero emissions by 2070. This policy thrust is manifested through several **key initiatives** directly impacting the warehousing and logistics sector:

- **National Green Hydrogen Mission:** Launched with an outlay of INR 197.4 bn, the mission aims to position India as a global hub for green hydrogen production and utilization, supporting decarbonization of industrial operations and logistics fleets.
- **Energy Conservation Building Code (ECBC) 2017 and Subsequent Amendments:** The Bureau of Energy Efficiency (BEE) has mandated energy performance standards for commercial buildings, including warehouses exceeding 1,000 sqm. Compliance with ECBC benchmarks is increasingly becoming a prerequisite for institutional-grade developments.
- **Perform, Achieve and Trade (PAT) Scheme:** Extended to logistics and cold chain sectors, the scheme incentivizes energy efficiency improvements through tradable energy-saving certificates, directly encouraging warehouse operators to adopt energy-efficient technologies.
- **Green Credit Programme (GCP):** Launched in 2023, the GCP incentivizes voluntary environmental actions, including tree plantation, water conservation, and waste management, providing tradable green credits that can be leveraged by industrial and logistics developers to monetize sustainability initiatives.

These policy frameworks collectively create a regulatory and economic environment that favors green construction practices, energy-efficient operations, and measurable ESG (Environmental, Social, and Governance) performance within the warehousing sector.

Technology Adoption in Warehousing

Warehousing has evolved from simple storage to sophisticated operational centres. Modern warehouses support complex operations including receiving, quality control, kitting, and order fulfilment across large product ranges.

Adoption of warehouse management systems, automation, and robotics is increasing to handle larger inventories efficiently. In India, while technology adoption is still developing compared to mature markets, it is accelerating due to e-commerce growth and post-GST market consolidation.

Key Technologies:

- *Pick-to-Light & Put-to-Light:* Light-based systems guide workers through picking and placement tasks, improving accuracy and speed.
- *Sortation Systems:* Automated systems using RFID, barcode scanners, and sensors to route items to correct locations, widely used in order fulfilment operations.
- *Automated Guided Vehicles (AGVs):* Unmanned vehicles that autonomously transport goods, automating inventory movement, picking, and material handling.
- *Automated Storage & Retrieval Systems (AS/RS):* Robotic systems using shuttles and cranes to store and retrieve items, maximizing vertical space usage, particularly popular in e-commerce operations.
- *Autonomous Mobile Robots (AMRs):* Intelligent robots that transport goods within warehouses using optimization software for dynamic routing, significantly reducing fulfilment times while ensuring operational safety.

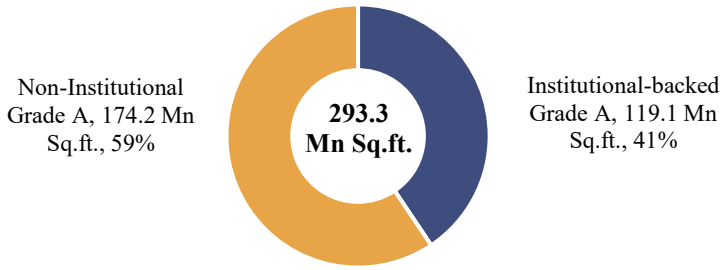
Competitors' Presence

Existing Presence of Key Institutional Operators

India's warehousing and industrial sector has attracted substantial institutional capital, achieving significant expansion across multiple markets and underscoring heightened investor confidence in the sector. Institutional-backed Grade A stock has experienced accelerated development, with total constructed stock reaching 119.1 Mn Sq.ft. in 1QCY26 across the country's

top 8 cities, accounting for ~41% of the Grade A stock.

Split of Grade A Stock (Mn Sq.ft.), 1QCY26



Source: JLL, 1QCY26

Overview of NDR InvIT Trust

NDR InvIT Trust stands as India's first perpetual warehousing and industrial parks InvIT. The NDR Group operates a comprehensive portfolio of 33.53 Mn Sq.ft., comprising assets under management (AUM) in the Trust of 22.97 Mn Sq.ft. and the Trust has the ROFO with sponsors for 10.56 Mn Sq.ft. Within the AUM portfolio of 22.97 Mn Sq.ft., 21.58 Mn Sq.ft. of space has been developed. The Trust's diversified asset portfolio spans over 100 warehouses and 42 industrial parks across 18 cities throughout India.

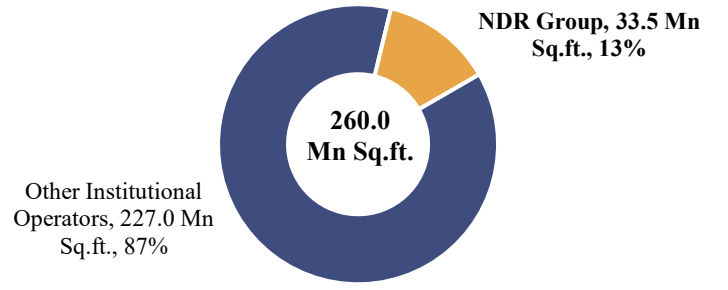
NDR InvIT maintains one of the lowest vacancy levels in the Indian institutional warehousing sector, reflecting superior asset quality, strategic market positioning, and strong occupier demand across its diversified portfolio. This operational performance is reinforced by client stickiness, with long-term lease tenures and high renewal rates driven by NDR's consistent service quality, proactive asset management, and tailored solutions aligned with evolving occupier requirements.

NDR Warehousing, the sponsor of NDR InvIT Trust, is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space to secure funding from a major global institution. As global supply chains evolve in response to deglobalization trends, the importance of robust domestic logistics infrastructure has intensified. The platform's competitive advantage is anchored in the strategic location of its assets, proximity to key transportation corridors, reliable labor access, and growing institutional capital support. NDR InvIT's portfolio acts as a critical enabler for both light manufacturing and efficient first- and last-mile supply chain distribution. The portfolio serves a diverse tenant base spanning retail, e-commerce, third-party logistics (3PL), manufacturing, and import-export segments. NDR InvIT delivers secure and efficient logistics infrastructure solutions through cutting-edge facilities equipped with advanced technology, strategically positioned across India's key logistics markets.

Potential Upcoming Supply of Key Institutional Operators

While the constructed built-up inventory of the institutional operators is 119.1 Mn Sq.ft. as of 1QCY26, institutionally backed projects have witnessed rapid growth with a total potential leasable area of 260.0 Mn Sq.ft. With the rising traction from the institutional developers to construct new supply and institutional investors to invest in non-institutional projects, the share of institutional stock is expected to increase further in the upcoming years. NDR Group accounts for ~13% of the potential leasable area with 33.53 Mn Sq.ft. of total potential area.[63]

Potential Leasable Area of Institutional Operators in India (Mn Sq.ft.)

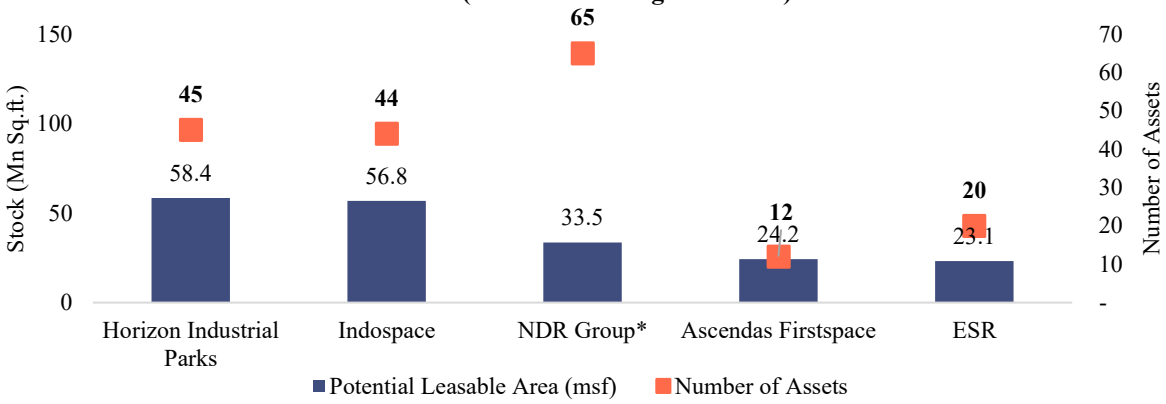


63 NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)

Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Note: NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)

Other institutional operators active in India's warehousing and industrial sector include Horizon Industrial Parks, Indospace, Ascendas Firstspace, ESR, Mapletree, Morgan Stanley, Welspun One, Hillhouse, TVS ILP, Prologis, Panattoni, among others. Within this competitive landscape, NDR Group ranks third by asset count (industrial and logistics parks) behind Horizon Industrial Parks and Indospace and holds the third-largest potential leasable area among institutional platforms operating in India.[64]

Key Institutional Operators: Potential Leasable Area (Mn Sq.ft.) & Number of Assets (Industrial & Logistic Parks)



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
*Note: *NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)*
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of 1QCY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent leasable space.

NDR InvIT demonstrates a notably diversified portfolio across both Tier-1 metropolitan markets and emerging Tier-2/Tier-3 cities, reflecting a strategic approach to capturing growth across India's evolving logistics landscape. The portfolio exhibits strength in southern and emerging markets, contrasting with competitors who maintain heavier concentration in traditional Tier-1 cities.

[64] NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)

OUR BUSINESS AND PROPERTIES

Some of the information in this section, including information with respect to our plans, strengths, and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 23 for a discussion on the risks and uncertainties related to those statements and also "Risk Factors", "Summary Financial Information of the Trust" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 92, 51, and 336, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust and the Project SPVs on a consolidated basis. Furthermore, unless the context otherwise requires, the financial information used in this section is derived from our Audited Consolidated Financial Statements.

Unless otherwise stated, the financial information included herein is based on our Audited Consolidated Financial Statements included in this Draft Offer Document. We have included certain non-Ind AS financial measures and other performance indicators relating to our financial and operational performance in this Draft Offer Document, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS. Furthermore, such measures and indicators are not defined under Ind AS or other accounting standards and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under those standards. In addition, such measures and indicators are not standardised, and a direct comparison between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not performance measures calculated in accordance with applicable accounting standards, our management believes they are useful to Bidders in evaluating our operating performance. Bidders are accordingly cautioned against placing undue reliance on such information in making an investment decision and must evaluate such information in the context of the Audited Consolidated Financial Statements.

*Industry, macro-economic and market data, and all industry-related statements in this section have been extracted or derived from the report titled "Industry Market Report on India's Industrial & Logistics Sector" prepared and released by the Industry Expert in August, 2026, which has been commissioned and paid for by the Investment Manager on behalf of the Trust (the "**Industry Report**" or "**JLL Report**"). Bidders must rely on their independent asset examination of the Trust, and should not place undue reliance on, or base their investment decision solely on, this information. Also, please see the section entitled "Risk Factors – This Draft Offer Document contains information from the JLL Report and the Valuation Reports (included as Annexure IV, Annexure I and Annexure II), which the Investment Manager has commissioned on our behalf." on page 108 for details of risks in relation to commissioned reports.*

The Trust owns 74% economic interest in VSI LIPL, which holds NDR Varama Sir (Goa), and which is disclosed as a Project SPV. Accordingly, the Market Value of NDR Varama Sir (Goa) presented in this section reflects only our 74% economic interest in VSI LIPL. However, unless otherwise stated, all operating data presented in this section includes 100% of the data relating to VSI LIPL and should therefore be relied on with caution. Our interest in VSI LIPL is accounted in accordance with Ind AS 110.For details of accounting, please refer to our Audited Consolidated Financial Statements in sections entitled "Audited Consolidated Financial Statements of the Trust", "Presentation of Financial Data and Other Information" and "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" on pages Annexure III, 17 and 336 respectively. All references to Fiscal 2024 in the context of the Audited Consolidated Financial Statements of the Trust shall mean a period from March 27, 2023, to March 31, 2024

Overview

The Trust stands as India's first perpetual warehousing and industrial parks InvIT. (*Source: JLL Report*) Our Sponsor, NDR Warehousing Private Limited is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space to secure funding from a major global institution. (*Source: JLL Report*) As on June 30, 2026. The trust manages a total leasable area of 22.97 Msf, with 21.58 Msf. currently developed. Our diversified Portfolio Assets span over 97 warehouses and 40 industrial parks across 17 cities throughout India which according to the JLL Report acts as a critical enabler for both light manufacturing and efficient first- and last-mile supply chain distribution. As of March 31, 2026, the Project SPVs had a Proposed Development Area of 0.66 msf in these sub-markets, which is expected to cater to the sustained demand of tenants in these regions.

As global supply chains evolve in response to deglobalization trends, the importance of robust domestic logistics infrastructure has intensified. NDR Warehousing delivers secure and efficient logistics infrastructure solutions through cutting-edge facilities equipped with advanced technology, strategically positioned across India's key logistics markets. (*Source: JLL Report*) Our Portfolio Assets demonstrate a notably diversified portfolio across both Tier-1 metropolitan markets and emerging Tier-2/Tier-3 cities, reflecting a strategic approach to capturing growth across India's evolving logistics landscape. (*Source: JLL Report*)

Our Portfolio is located in the top eight Tier-1 cities, including Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune, which according to the JLL Report have established themselves as primary hubs for organized warehousing activity in India with approximately 80% of the country's total warehousing stock concentrated within these

metropolitan markets. Emerging Tier-2 and Tier-3 cities are playing an increasingly pivotal role in accommodating demand spillover, supporting regional manufacturing expansion, and serving as strategic nodes for last-mile distribution networks. Our strategic presence in markets such as Coimbatore, Surat, Hosur, Lucknow, Guwahati, Kochi, Sri City, Jaipur, Nagpur, amongst other markets which according to JLL Report are witnessing heightened developer and occupier interest, driven by factors including lower land costs, improving connectivity infrastructure, state-level policy incentives, and proximity to industrial corridors and export-oriented manufacturing zones. According to JLL Report, the locations of our Portfolio Assets are well positioned and strategically aligned with the logistics infrastructure with major consumption centres, manufacturing clusters, and multimodal transportation networks. The Trust accounts for approximately 9% of the total potential leasable area among institutional operators, with 22.2 msf. of total potential area out of a combined institutional pool of 249.9 msf. Our Portfolio Assets exhibits strength in southern and emerging markets, contrasting with competitors who maintain heavier concentration in traditional Tier-1 cities. (*Source: JLL Report*)

We believe that our Portfolio has assumed a pivotal role in ensuring efficient first and last mile delivery for various businesses including those engaged in 3 PL, retail, auto and industrial, home appliances, e-commerce, FMCG, Q Commerce, Pharmaceuticals and others. Our Portfolio has a tenant base of 132 domestic and multi-national tenants and is well diversified across assets, sectors and tenants with no single asset and tenant contributing more than 5% each of our total Gross Rentals for the month of March 31, 2026. Our high-quality tenant base, along with long-term contracted rentals (with a WALE of 11.30 years and current weighted average in-place rentals of the Portfolio Assets being ₹20.96 sq. ft,) provides stability to our revenue from operations. For further details for top 10 tenants please see *"- Diversified tenant base of national and international brands across multiple sectors"* on page 219.

We have benefited immensely from the rich experience of our Sponsor, NDR Warehousing Private Limited, belonging to the NDR Group. The NDR Group and Naidu Amrutesh Reddy, promoter of our Sponsor, has a long and successful track record of experience covering the entire value chain of the industrial and logistics industry from warehousing, bonded warehousing, Container Freight Stations ("**CFS**"), Private Freight Terminals (**"PFTs"**), temperature control facilities and 3PL capabilities, which we believe has helped us in navigating our business with sharper insight. Naidu Amrutesh Reddy, a third-generation entrepreneur and a director of our Investment Manager, has over two decades of experience in logistics, particularly in warehousing and has been with the NDR Group since 1998. The NDR Group's experience across the logistics sector, their land acquisition capabilities, strong tenant relationships, coupled with our Project Manager's execution capabilities, has helped it obtain a first mover advantage across key warehousing submarkets, giving us a one of the competitive position and enabling us to attract, retain and grow multinational tenants in our warehouses.

Since the Initial Offering, our Project Manager has demonstrated consistent execution capabilities in land acquisition, warehouse development and leasing across key submarkets in India. The following table sets out the growth in our portfolio since the Initial Offering:

Particulars	Initial Portfolio	Fiscal 2024	Fiscal 2025	Fiscal 2026	As of June 30, 2026
Total Leasable Area *(mn sq. ft.)*	16.91	16.96	19.22	22.17	22.97
Cumulative Area Added since Initial Portfolio *(mn sq. ft.)*	-	0.05	2.31	5.26	6.08

While our Portfolio is stabilized with an Occupancy of 98.25%, Committed Occupancy of 1.51% and 11.30 years WALE as of March 31, 2026, our Portfolio enjoys strong growth prospects through a combination of contracted revenue, re-leasing, lease-up of vacant space and new construction within the Portfolio to accommodate tenant expansion. Further, the Net Asset Value ("**NAV**") per Unit has grown consistently over the last three financial years, from ₹128.27 per Unit in Fiscal 2024 to ₹135.52 per Unit in Fiscal 2025 and further to ₹142.03 per Unit in Fiscal 2026, reflecting a CAGR of approximately 6.05% over this period. This growth has been supported by consistently high portfolio occupancy, which has improved from 95.27% in Fiscal 2024 to 98.00% in Fiscal 2025 and 99.76% in Fiscal 2026.

Through our operating and investment abilities, we have:

- achieved an Occupancy of 98.25% across our Portfolio as of March 31, 2026;
- implemented several ESG initiatives over the last three fiscal years, including rainwater harvesting, water treatment systems, waste segregation and management, natural lighting, ventilation etc.

Our Portfolio Assets (as on March 31, 2026)

Name of Asset	Leasable Area (msf)(1)	Completed Area (msf)	Under-Construction Area (msf)	Proposed Development (msf)	Occupancy (%)	Committed Occupancy (%)	Market Value[(2)] (in million)	WALE (Years)	Mark to Market Potential (%)
South									
Chennai									
NDR Svahgraha Koduvali (Chennai)	0.63	0.63	0.00	0.00	100	0.00	2,371.95	5.40	33.70

Name of Asset	Leasable Area (msf)(1)	Completed Area (msf)	Under-Construction Area (msf)	Proposed Development (msf)	Occupancy (%)	Committed Occupancy (%)	Market Value(2) (in million)	WALE (Years)	Mark to Market Potential (%)
NDR Fabio Irungattukottai (Chennai)	0.36	0.36	0.00	0.00	100	0.00	1,333.93	4.34	44.79
NDR Pagalmedu (Chennai)	0.86	0.48	0.39	0.00	100	0.00	2,087.34	2.62	52.92
NDR Safestore Oragadam (Chennai)	0.36	0.36	0.00	0.00	100	0.00	1,654.42	2.07	27.43
NDR Poochi (Chennai)	1.28	1.28	0.00	0.00	98.05	1.95	3,332.06	4.69	27.86
NDR Ennore (Chennai)	0.13	0.13	0.00	0.00	100	0.00	447.96	1	24.89
NDR Angadu (Chennai)	0.37	0.37	0.00	0.00	100	0.00	1,269.99	6.84	22.97
NDR Seahorse Ponneri (Chennai)	0.74	0.74	0.00	0.00	100	0.00	1,780.34	7.72	53.61
NDR Sri Amruthalingeswara (Chennai)	0.99	0.99	0.00	0.00	100	0.00	3,267.80	5.27	32.61
Andhra Pradesh									
NDR Svahgraha Sri City	0.61	0.61	0.00	0.00	100	0.00	1,987.51	5.80	23.61
Bengaluru									
NDR Kautilya Hoskote (Bengaluru)	0.39	0.39	0.00	0.00	100	0.00	1,297.31	6.68	45.31
NDR Bhadra Malur (Bengaluru)	0.40	0.40	0.00	0.00	100	0.00	1,305.19	15.75	41.84
NDR Hoskote (Bengaluru)	0.47	0.47	0.00	0.00	100	0.00	1,610.84	3.10	36.35
NDR Valiant Hcross (Bengaluru)	1.04	0.94	0.00	0.1	100	0.00	3,285.79	11.64	49.14
NDR Tradehouse, Bidadi (Bengaluru)	0.33	0.20	0.00	0.13	100	0.00	2,493.00	18.22	-
Coimbatore									
NDR Broadview (Coimbatore)	0.62	0.62	0.00	0.00	100	0.00	1,972.92	15.26	0.65
NDR Distribution (Coimbatore)	0.20	0.20	0.00	0.00	100	0.00	640.44	6.98	46.54
NDR Factor (Coimbatore)	0.43	0.43	0.00	0.00	100	0.00	1,602.10	2.77	32.25
NDR OKM (Coimbatore)	0.38	0.38	0.00	0.00	100	0.00	1,236.00	6.14	1.13
NDR Ettimadai (Coimbatore)	0.34	0.34	0.00	0.00	100	0.00	874.67	1.04	20.86
NDR Space (Coimbatore)*	0.57	0.57	0.00	0.00	100	0.00	1,850.00	2.3	12.86
Puducherry									
NDR Puducherry	0.09	0.09	0.00	0.00	100	0.00	428.96	4.42	-
Cochin									
NDR Space (Cochin)*	0.21	0.21	0.00	0.00	100	0.00	911.00	3.0	4.62
Hosur, *Tamil Nadu*									
NDR Unique Space	1.78	1.78	0.00	0.00	85.88	14.12	3,111.72	23.06	26.87
Tharamathipet, Hyderabad									
NDR Logix Hyderabad	0.40	0.40	0.00	0.00	92.57	7.43	804.59	4.77	50.35
North									
NCR									
NDR Bilaspur (NCR)	0.84	0.84	0.00	0.00	98	0.00	2,825.47	5.79	40.71
NDR Sohna Road (NCR)	0.35	-	0.35	0.00	0	0.00	660.19	-	-
NDR AVG Sarita Vihar (NCR)	0.26	0.22	0.00	0.05	89	0.00	3,190.68	19.64	25.25
NDR Warehousing Solutions (NCR)	0.35	0.31	0.00	0.04	100	0.00	1,123.89	3.76	54.55

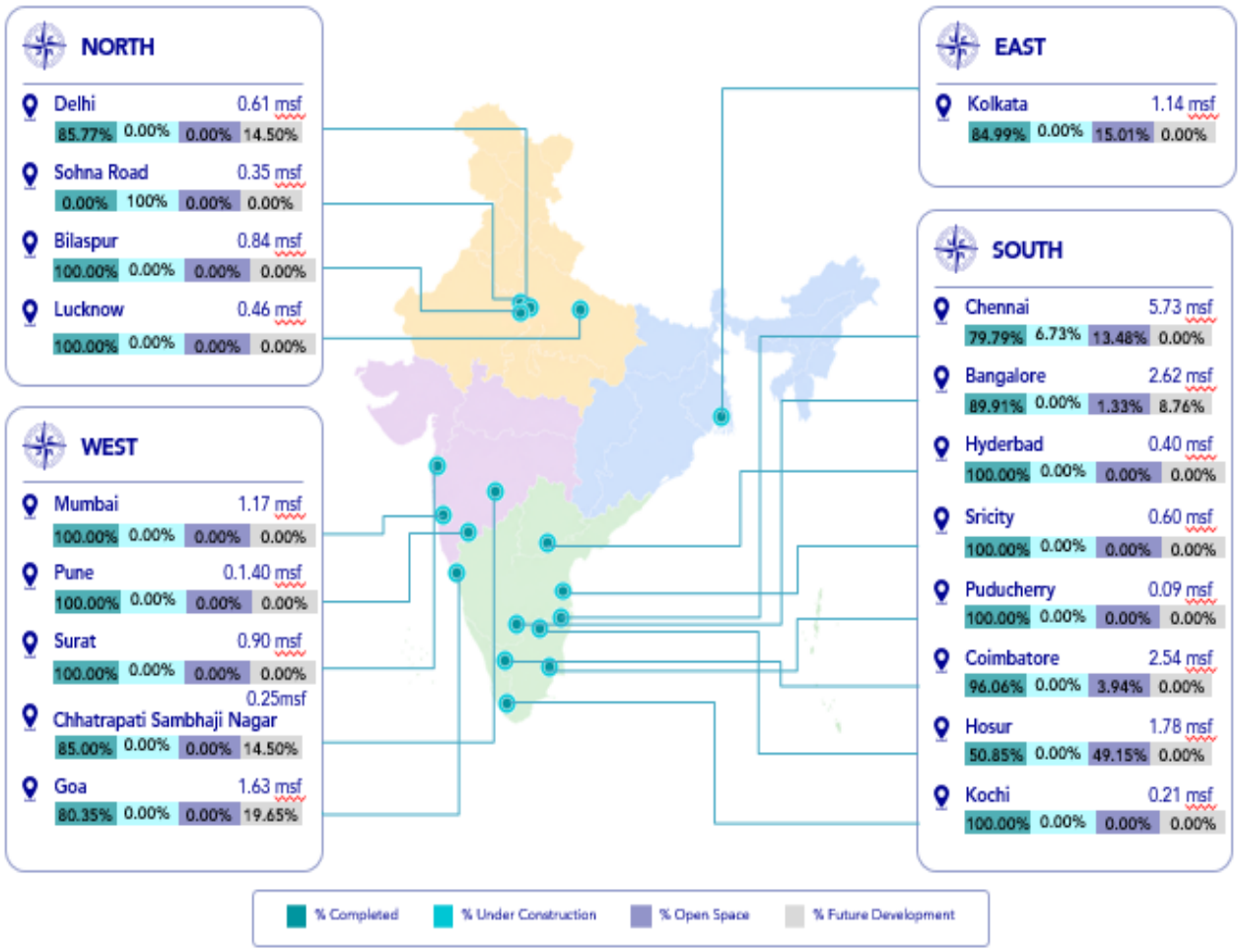
Name of Asset	Leasable Area (msf)(1)	Completed Area (msf)	Under-Construction Area (msf)	Proposed Development (msf)	Occupancy (%)	Committed Occupancy (%)	Market Value[2] (in million)	WALE (Years)	Mark to Market Potential (%)
Lucknow									
MLG Warehousing and Industrial Park (Lucknow)	0.46	0.46	0.00	0.00	98	0.00	1,559.29	5.63	11.01
East									
Kolkata									
NDR Raghudevpur (Kolkata)	0.28	0.28	0.00	0.00	100	0.00	925.43	1.75	4.28
NDR Vanshil Uluberia (Kolkata)	1.14	1.14	0.00	0.00	100	0.00	3,461.00	7.69	43.35
West									
Mumbai									
NDR Kalambsure (Mumbai)	0.24	0.24	0.00	0.00	100	0.00	882.30	2.44	30.12
NDR Bhiwandi (Mumbai)	0.23	0.23	0.00	0.00	100	0.00	716.29	4.23	47.47
NDR Forefront JNPT (Mumbai)	0.70	0.70	0.00	0.00	100	0.00	2,730.98	4.82	16.48
Pune									
NDR Storehouse Talegaon (Pune)	0.30	0.30	0.00	0.00	100	0.00	1,232.12	3.46	38.27
NDR Bigbox Sudhavadi (Pune)	0.71	0.71	0.00	0.00	100	0.00	2,249.53	8.35	27.48
NDR Tradehouse Sudhavadi (Pune)	0.39	0.39	0.00	0.00	100	0.00	1,566.98	3.05	22.91
Goa									
NDR Goaspace Verna (Goa)	0.46	0.46	0.00	0.00	100	0.00	2,176.19	5.30	22.20
NDR Varama Sir (Goa)[3]	1.16	0.85	0.00	0.32	97.50	2.50	3,243.00	4.13	52.31
Chhatrapati Sambhaji Nagar (formerly, Aurangabad)									
NDR Distribution (Chhatrapati Sambhajinagar)	0.25	0.21	0.00	0.04	100	0.00	632.36	2.39	54.88
Surat									
NDR Kosamba, SGP, Nandav (Surat)	0.90	0.90	0.00	0.00	100	0.00	3,709.51	2.53	23.61

[1] *The Proposed Development comprises 0.66 msf Leasable Area.*

[2] *Market Value as determined by the Valuer pursuant to valuation reports dated May 30, 2026 and April 16, 2026, as of March 31, 2026 (summary of which is included in this Draft Offer Document as Annexure I).*

[3] ** This Asset was acquired by the Trust subsequent to March 31, 2026. The disclosure in respect of this Asset has accordingly been updated to reflect the details pertaining to the period during which the Asset was held by the seller.*

Our Portfolio with details of Total Leasable Area is mapped below:



Note:
a. *All percentage figures rounded off to nearest one decimal place*

Our Competitive Strengths

We believe that our position as one of the India's third-largest player, in terms of potential leasable area, in warehousing and industrial park platforms, as on June 30, 2026. (*Source: JLL Report*) is founded on the following competitive strengths:

Located in India, the world's fastest-growing manufacturing and consumer markets

According to the JLL Report, India has emerged as one of the world's fastest-growing manufacturing and consumer markets, propelled by a robust combination of manufacturing expansion and rising domestic consumption. The warehousing and logistics sector has become a direct beneficiary of these macroeconomic trends, experiencing accelerated demand for fulfilment centers, industrial warehouses, and last-mile distribution infrastructure. This growth is driven by the rapid scale-up of e-commerce and quick commerce platforms, alongside India's expanding manufacturing base, which requires sophisticated supply chain solutions to support production and distribution at scale.

The Government of India has undertaken several strategic policy reforms to deepen foreign capital participation and strengthen investor confidence, including tax breaks for FPIs in government securities, 100% direct investment in the insurance sector, and expansion of the automatic route for manufacturing sectors. According to the JLL Report, these reforms, particularly the liberalization of the insurance sector and the expansion of the automatic route for manufacturing, are expected to have direct implications for industrial and logistics real estate owing to increased institutional capital, manufacturing-driven warehousing demand and improved investor sentiment. Notably, India's top eight cities, representing the largest and established warehousing markets in the country, comprise a total stock of 514.4 msf in the first quarter of CY26. *(Source: JLL Report)*

We believe that our pan-India Portfolio makes us well placed to capitalise on the anticipated demand for warehouses on account of the above-mentioned favourable factors. According to JLL Report, our Portfolio Assets acts as a critical enabler for both light manufacturing and efficient first- and last-mile supply chain distribution, serving a diverse tenant base spanning retail, e-commerce, third-party logistics (3PL), manufacturing, and import-export segments. Through cutting-edge facilities equipped with advanced technology and strategically positioned across India's key logistics markets, the Trust delivers secure and efficient logistics infrastructure solutions. *(Source: JLL Report)*

India's third-largest players, in terms of potential leasable area as on June 30, 2026 in warehouse and industrial park platforms with presence in 17 cities

The Trust stands as India's first perpetual warehousing and industrial parks InvIT. (*Source: JLL Report*) Our Sponsor, NDR Warehousing Private Limited is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space to secure funding from a major global institution. (*Source: JLL Report*). As on June 30, 2026, the Trust manages a total leasable area of 22.97 Msf, with 21.58 Msf. currently developed. Our diversified Portfolio Assets spans over 97 warehouses and 40 industrial parks across 17 cities throughout India. Our Portfolio is located in the top eight Tier-1 cities, including Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune, which according to the JLL Report have established themselves as primary hubs for organized warehousing activity in India with approximately 80% of the country's total warehousing stock concentrated within these metropolitan markets.

We believe that the size and scale of our Portfolio, our pan India presence in strategic sub-markets close to consumption and production centers makes us a sought after choice for tenants seeking warehousing space in India – both in our existing sub-markets as well as new sub-markets. We believe we are able to offer our tenants a single platform including asset management and development management through which they can establish and expand their pan-India presence. The size and scale of our Portfolio and proposed development area allows us to construct built-to-suit premises and provide expansion options to our tenants. We grew by 6.06 msf in the last three fiscals. We partner with our tenants to find solutions for and meet their supply chain requirements. We also have a strong development pipeline of 0.66 msf Proposed Development Area.

We have a track record of demonstrated execution capabilities. Our Portfolio comprises both general purpose warehouses as well as 'Built to Suit' ("**BTS**") warehouses, customized for tenants' requirements. Our 'built to suit' warehouse in Coimbatore has been customized for the requirements of our tenant, one of the global e-commerce companies. We were able to build our warehouse in Chettiyapalayam within approximately nine months from the receipt of required approvals for an e-commerceplayer. Wehave also set up standardized warehouses suitable for most businesses, including 3PL players to 'plug and play'.93.5% of our Portfolio comprises Grade A warehouses and 6.5% comprises Grade B warehouses to cater to the varied requirements of our tenants. Grade A warehouses typically offer extra height (allowing more racking systems, and pallets), floor load (catering to goods, across industrial spectrums) and high-performance flooring systems (allowing for longer durability, and efficiency in handling goods). Grade B warehouses allow for maximum utilization of space with limited setbacks. We also provide access to fire safety protocols, STP and water treatment plants, ample space for visitor parking, sufficient docking stations, MHEs/heavy vehicle movement, etc., making our warehouses more attractive on multiple fronts, including storage, safety and processes.

Our scale of operations enables us to optimize cost structures and drive synergies across construction, leasing, marketing and property management. Our long-standing presence in the warehousing sector has also enabled us to standardize project development processes, including appointment of vendors and contractors and to enable us to complete our projects efficiently within a short duration of time in a cost-effective manner. For instance, our Coimbatore warehouse was completed and handed over to our tenant within nine months from the date of sanction of the building plan. We are able to maintain high levels of Committed Occupancy across our Portfolio.

As a result, over the last three Fiscals, we have re-leased 1.65 msf to the same customer and re-leased 0.3 msf to new customer of Leasable Area as of March 31, 2025, we have re-leased 2.35 msf to the same customer and re-leased 0.54 msf of Leasable Area to new customer and have re-leased 2.47 msf to the same customer re-leased 0.48 msf of Leasable Area to new customer and achieved Committed Occupancy of 1.51% as of March 31, 2026.

We have benefited immensely from the rich experience of our Sponsor, NDR Warehousing Private Limited, which has over two decades of presence across the logistics sector in India. As part of its ongoing commitment to supporting the growth of our portfolio, the land and potential warehouse area available with our Sponsor for development provides a near-term pipeline for future asset injection into our portfolio. The following table sets out the details of our Sponsor's current land bank available for development:

Particulars	Details
Land Available for Development	390.5 acres
Total Potential Warehouse Area	9.76 mn sq. ft.

We believe that the value proposition of warehouses hinges on efficiency and competitive advantages, which, in turn, depends upon its geographic location, amenities on offer, fit-outs and facility management. We believe that the strategic locations competitive positioning of our warehouses, their strategic locations and limited availability of contiguous land parcels in such locations, the 'on site' facility management support available to our tenants, tenant relationship management and our efficient execution capabilities provide us with a competitive advantage and render our business model and Portfolio difficult to replicate in India.

Diversified tenant base of national and international brands across multiple sectors

We have a diversified tenant base of over 132 tenants comprising a mix of national and international companies. We have proactively curated a diverse mix of tenants across different sectors, including FMCG, automobile, textile, retail, e-commerce, logistics and 3PL and home appliances. No single industrial group or corporate entity contributed more than 5% of our Gross

Rental Revenues as of March 31, 2026. Our top ten tenants, as measured by Gross Rental contribution, accounted for only 31.09% of our Gross Rentals in the month ended March 31, 2026. Further our top 10 tenants contributed to 26.99% of our total Completed Area. According to the JLL Report, we maintain one of the lowest vacancy levels in the Indian institutional warehousing sector, reflecting superior asset quality, strategic market positioning, and strong occupier demand across our diversified portfolio. According to the JLL Report, this operational performance is reinforced by client stickiness, with long-term lease tenures and high renewal rates driven by our consistent service quality, proactive asset management, and tailored solutions aligned with evolving occupier requirements.

Set out below are the details of our top 10 tenants as on March 31, 2026:

Top Ten Tenants by Gross Rentals		Leasable Area (Msf)	Revenue (in ₹ million)	WALE (Years)	Sector
11.	A global 3PL operator in India	1.14	18.11	1.75	Logistics and 3PL
12.	A global e-commerce company	0.66	18.06	11.94	E-commerce
13.	A global logistics player	0.66	14.66	1.34	Logistics and 3PL
14.	A tyre manufacturer in India	0.81	13.30	2.69	Auto and Industrial
15.	A player in the branded retail industry in India	0.20	12.62	11.35	Retail
16.	Cloud and data centre services provider	0.52	11.55	18.22	Data Center
17.	Global logistics and 3PL provider	0.72	11.15	1.26	Logistics and 3PL
18.	Global logistics and 3PL provider	0.45	9.94	0.68	Logistics and 3PL
19.	Industrial House in India	0.62	9.75	2.69	Home Appliances
20.	3PL operator in India	0.42	7.58	6.84	Logistics and 3PL
Total Top Ten Tenants		6.2	126.72		

Our Gross Rental Revenues are well diversified across various industries and sectors including logistics and 3PL, home appliances, auto and industrial e-commerce, FMCG, retail as of March 31, 2026. Across the Portfolio Assets, majority of our revenue is generated from customers with credit rating A or above, with 9 of our Top 10 customers being rated A or above, of which 6 are rated AAA.

We believe that our ability to attract and retain high quality tenants across multiple categories is a reflection of the competitive position of our assets in their respective submarkets, which is driven by our strategic location, quality infrastructure, completion of projects within a short duration, amenities, fit-outs and facilities, coupled with our asset management capabilities. We have well-established relationships with our tenants. We maintain regular communication with leasing heads of our tenants, which ensures that we anticipate and cater to their growth plans and work closely with them to help meet their requirements. Further, we comprise an integral part of our tenants' supply chain infrastructure, contributing to effective first mile and last mile delivery. Termination of our leases could, therefore, result in significant disruptions to their supply chains resulting in business losses to our tenants, which is primarily the main cause of higher tenant retention.

Our Portfolio Assets has demonstrated strong tenant retention over the years, with a consistent renewal rate of approximately 81.44% - 84.47% of leases expiring in a given year being renewed by the same tenant, underscoring the long-term relationships maintained with tenants. The following table sets out the lease renewal details for Fiscal 2024, Fiscal 2025, and Fiscal 2026:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Total Leasable Area (mn sq. ft.)	16.96	19.22	22.17
Leases up for Renewal (mn sq. ft.)	2.89	1.96	2.95
Leases up for Renewal (% of Total Area)	17.0%	10.2%	13.3%
Renewed with Same Tenant (mn sq. ft.)	2.36	1.65	2.47
Retention Rate (% of Leases up for Renewal)	81%	84%	84%
Renewed with New Tenant (mn sq. ft.)	0.54	0.30	0.48
New Tenant Fill Rate (% of Leases up for Renewal)	19%	16%	16%

Highly experienced management team

We are managed by the Investment Manager, led by Naidu Amrutesh Reddy, a director of our Investment Manager. He is a veteran in the logistics sector with more than 24 years of experience in the end-to-end supply chain particularly in warehousing. He has been with the NDR Group since 1998 and has been associated with Continental Warehousing Corporation since 2009. He has been instrumental in commissioning rail-linked ICD and private freight terminals in Hyderabad, Ahmedabad and Panipat and setting up the country's first private freight terminal in Hyderabad. The Investment Manager is a fully integrated platform for operating warehousing assets in India. Our senior management team is comprised of five individuals with a total of over 59 years of experience and strong capabilities across leasing, property management, marketing, operations, acquisitions, development, capital projects, debt financing and ESG. The senior management team is supported by 209 employees. The team has significant experience in warehousing and logistics operations and possesses granular understanding of our assets and sub-markets.

We are managed externally by our Project Manager with strong capabilities across key functions, including property management, operations, tenant engagement, leasing and occupier services, asset management, among others. We have

undertaken strategic capital expenditure initiatives leading to cash outflows toward purchase of property, plant and equipment, investment property and intangible assets totaling ₹11,704.01 million from Fiscal 2024 to Fiscal 2026 to expand investment property under construction and upgrade our warehouses. We are in constant dialogue with our tenants to understand their requirements and we offer them customized solutions. The diversity and depth of the management team enables us to provide a differentiated and high-quality service offering to our tenants. We partner with and work closely with our tenants to deepen our relationship and become an integral part of their supply chain. As of March 31, 2026, they had occupied 21.20 msf of Leasable Area. We believe that our management's ability to cater to the needs of our tenants set us apart from our competition.

Backed by renowned Sponsor within depth expertise and local knowledge

Our Sponsor, is NDR Warehousing Private Limited incorporated in 1986, belonging to the NDR Group. The NDR Group is India's third-largest players, in terms of potential leasable area, in warehousing and industrial park platforms, as on June 30, 2026. (*Source: JLL Report*). The NDR Group has been engaged in the logistics and warehousing industry for several decades. According to the JLL Report. our Sponsor is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space.

NDR Warehousing Private Limited has more than two decades of experience in the logistics sector with a pan India presence. NDR Warehousing Private Limited has developed and managed more than approximately 30 msf of warehouses, across 17 cities in India. It is in the process of acquiring land and developing an additional 10.56 msf of warehouses, which are under various stages of development and, upon completion, shall be handed over to NDR InvIT. We stand to benefit from our Sponsor's extensive experience of the logistics and warehousing market in India.

Long-term ESG commitment

We are dedicated to sustaining strong ESG standards across all aspects of our business. The warehousing sector is increasingly experiencing a heightened focus on sustainability, driven, as noted in the JLL Report, by a convergence of tenant compliance requirements, demand for integrated facilities with superior environmental credentials, and investor emphasis on ESG metrics as determinants of asset valuation and risk assessment. In alignment with this broader industry direction, we aim to create meaningful social impact and foster the well-being of our tenants, employees, and investors through environmentally responsible and ethical business practices. Our leadership remains committed to inculcating ESG principles into our core business goals, regularly tracking our progress, and identifying areas for continued improvement.

Some of the key ESG initiatives by us include:

- Through targeted interventions in digital literacy, healthcare and school infrastructure, we seek to empower underserved communities and contribute to sustainable, people-centric progress.
- Our green initiatives are designed to reduce environmental impact, improve resource efficiency, and future-proof our infrastructure by adopting renewable energy and green building standards to promoting clean mobility and biodiversity. These green initiatives include solar energy expansion and electric vehicle integration at our SPVs; and
- We have further strengthened our commitment to sustainable infrastructure by achieving EDGE Advance Certificate across 2.89 million sq. ft. of our portfolio and commissioning rooftop solar installations spanning 2.87 million sq. ft., underscoring our focus on green building standards and accelerating the transition towards renewable energy.

Our Business and Growth Strategies

The NAV per Unit has grown consistently over the last three financial years, from ₹128.27 per Unit in Fiscal 2024 to ₹135.52 per Unit in Fiscal 2025 and further to ₹142.03 per Unit in Fiscal 2026, reflecting a CAGR of approximately 6.05% over this period. This growth has been supported by consistently high portfolio occupancy, which has improved from 95.27% in Fiscal 2024 to 98.00% in Fiscal 2025 and 99.76% in Fiscal 2026. The operating and investment strategies we intend to execute to achieve targeting growth in distributions and in the NAV per Unit include the following:

Capitalize on our Portfolio's embedded organic and inorganic growth opportunities

We believe our Portfolio is well-positioned for strong organic growth through a combination of contractual rent escalations, increased re-leasing at higher market rents and lease-up of vacant area. A majority of our leases provide for four to five per cent rental escalations annually and up to 12 - 15% rental escalations every three years.

We have a strong track record of achieving rental growth by re-leasing space to tenants. We actively track upcoming vacancies and proactively engage with existing and prospective tenants in order to minimize downtime periods between successive leases As of March 31, 2026, our Portfolio had vacant area of 0.05 msf representing 0.30% of our total Leasable Area. We believe that the vacant area can be leased out in the near-term based on high demand for Grade A warehousing space, the high quality of our Portfolio and our strong tenant relationships.

Our acquisition strategy will focus on long-term growth and total return potential, rather than short-term cash returns. We believe we are well positioned to undertake both core and value-add acquisition opportunities, given our pan-India presence, knowledge of local markets, asset management capabilities and deep tenant relationships.

With the growing scale of our Portfolio, we also benefit from operational leverage, procurement advantages, the ability to negotiate framework agreements with vendors, contractors and service providers at competitive rates across all our assets, which directly reduces our construction cost, operating costs and improves margins.

Additionally, we believe that our growing scale will also enhance our access to debt capital markets and improve our borrowing terms, including lower interest, as lenders and capital market participants assign significant value to portfolio diversification, asset quality and income predictability which are strengthening factors as our Portfolio expands. We believe that a lower cost of capital, combined with improving NOI margins, will enhance risk-adjusted returns and the quality and sustainability of distributions to Unitholders over time.

Proactive asset management driving growth in value

The Investment Manager employs an active asset management strategy across the existing assets to drive portfolio growth and yield. We intend to continue our proven leasing strategy and maintain high occupancy across our Portfolio assets. Our strong local teams have helped us to drive platform-level leasing synergies and establish deep relationships with tenants. We continuously engage with our tenants' management teams to understand their growth plans and modify our leasing strategy accordingly. We regularly track tenant performance and determine the optimal tenant mix at our warehouses. This has helped in reducing vacancies and attract high quality tenants to our Portfolio. Our customers find it advantageous to re-lease warehouses with us, rather than moving to alternative sites incurring additional cost towards rent and prohibitive relocation cost.

Disciplined acquisition strategy with a strong balance sheet

We also propose to expand our presence pan-India by investing in warehouses in other locations. In addition to acquisitions, we intend to undertake strategic expansions within our existing assets to enhance the value of our Portfolio leading to tenant retention. We believe that owning the best warehousing assets in India's top sub-markets will allow us to generate robust cash flow growth with strong long-term returns.

We stand to benefit from the asset base of our Sponsor, as we will have a ROFO on certain assets owned by them or their subsidiaries, if they seek to sell them. Pursuant to the amended and restated 'deed of right of first offer' dated July 20, 2026 amongst the Sponsor, NDR Smart Spaces Private Limited (previously known as NDR Smart Warehouses Private Limited), the Investment Manager, the Trustee, the Sponsor and NDR Smart (collectively, the "**ROFO Granters**") have agreed to (for a period of ten years from the date of listing of the Trust) grant a right of first offer severally and not jointly to the Trustee and the Investment Manager (acting on behalf of the Trust) (collectively referred to as the "**Investors**") in the event of any sale of controlling interest by the ROFO Granters or any of their present or future subsidiaries or LLPs in Potential ROFO Assets or in an eligible asset. For further details on the ROFO Agreement, please see the sections entitled "*Related Party Transactions*" on page 370 and "*Description of the SPVs – Acquisition of Future Assets*" on page 49.

A list of assets offered as Potential ROFO assets by the Sponsor is set out below:

Asset Name	**Land Area** *(in Acres)*	**Approximate Leasable Area** *(in Mn Sqft)*
NDR Basestone Ghaziabad located at Ghazibad, Uttar Pradesh	10.77	0.20
NDR Advanced Chennai located at Chennai, Tamil Nadu*	19.61	0.50
NDR Advanced Bangalore located at Bangalore, Karnataka	9.51	0.24
Chennaipatnam Chennai located at Chennai, Tamil Nadu	12.40	0.18
NDR Vanshil Kolkata located at Kolkata, West Bengal	22.00	0.48
Meteorware Lucknow located at Lucknow, Uttar Pradesh	25.99	0.48
NDR Advanced Hyderabad located at Hyderabad, Telangana*	5.00	0.10
NDR Advanced Pune located at Pune, Maharashtra*	3.89	0.30
NDR Store Well Kochi located at Kochi, Keralam*	8.00	0.22
NDR Global Chennai located at Chennai, Tamil Nadu	22.86	0.55
NDR Leasegrid Chennai located at Chennai, Tamil Nadu	17.77	0.43
NDR Transit Chennai located at Chennai, Tamil Nadu	25.40	0.61

Asset Name	Land Area *(in Acres)*	Approximate Leasable Area *(in Mn Sqft)*
NDR Metrorise Chennai located at Chennai, Tamil Nadu	18.55	0.48
NDR Modern Bangalore located at Bangalore, Karnataka	13.59	0.48
Northernspan Kolkata located at Kolkata, West Bengal	20.00	0.43
Meteorware House & Logistics Park KNP Private Limited	19.49	0.60
NDR Flowlink Chennai located at Chennai, Tamil Nadu	22.94	0.55
NDR Urban Hosur located at Hosur, Tamil Nadu	38.40	0.72
NDR Vertispace Chennai located at Chennai, Tamil Nadu	20.00	0.48
NDR Storage Chennai located at Chennai, Tamil Nadu	20.00	0.48
NDR Storage Hub Bangalore located at Bangalore, Karnataka	14.00	0.35
Sai Sankalpa Hyderabad located at Hyderabad, Telangana#	40.18	1.00
Eyenine Bangalore located at Bangalore, Karnataka	30.00	0.70

** Target assets held by Target SPVs which shall be transferred to the Trust pursuant to the Target SPVs SPAs executed in this regard;*
 # Asset held by a Committed SPV which shall be transferred to the Trust pursuant to the Committed SPV SPA executed in this regard.

Further, as a part of our acquisition strategy, intend to utilize up to ₹3,818.00 million from the Net Proceeds towards discharging the consideration for the acquisition of (i) 100% of the issued and paid-up equity share capital of NDR Advanced Storage Private Limited and (ii) 100% of the interest of NDR Storewell Warehousing LLP from sellers including NDR Smart, a member of our Sponsor Group as set forth in the section entitled "*Use of Proceeds*" on page 320.

We have a strong balance sheet with low levels of leverage, resulting in high flexibility in capital structure. Further, we believe the Sponsor has strong relationships with numerous lenders, investors and other capital providers. We believe these relationships, coupled with our demonstrated financing experience, will provide us with financial flexibility to fund future growth.

OUR PORTFOLIO

Snapshot of Select Completed Portfolio Assets

Key Portfolio Information

(Data as on June 30, 2026, unless otherwise specified)

Leasable Area (msf)	22.97
Completed Area (msf)	19.59
Open Area (msf)	1.99
Under Construction Area (msf)	0.73
Proposed Development Area *(msf)*	0.66
Occupancy (%)	98.25% [(1)(2)]
Committed Occupancy (%)	1.51 [(3)]
Number of warehouse buildings	100
Number of locations	18
Number of Tenants	132
Aggregate Land Area (Acres)	880
Market Value (in ₹ million)	75,834 [(4)]

(1) *Calculated based on Completed Area*
(2) *Calculated as on March 31, 2026.*
(3) *Calculated based on the Leasable Area*
(4) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Tenant Profile

Our Portfolio has a marquee tenant roster of 132 tenants comprising multinationals and Indian corporates. Our top 10 tenants from the sectors given below in the table contribute 31.09% of our Gross Rentals[(1)], as illustrated below.

Rank of the Top 10 Tenants	Tenant Sector	Percentage of Gross Rentals
1	Logistics and 3PL	4.44
2	E-commerce	4.43
3	Logistics and 3PL	3.60
4	Auto and Industrial	3.26
5	Retail	3.10
6	Data Center	2.83
7	Logistics and 3PL	2.74
8	Logistics and 3PL	2.44
9	Home Appliances	2.39
10	Logistics and 3PL	1.86
		31.09

(1) *The top 10 tenants have been identified based on the monthly revenue generated as of March 31, 2026.*

Geographical Diversity

We are present in 18 out of the eight major Indian warehousing submarkets, Bengaluru, Chennai, Pune, Mumbai, Kolkata, Delhi NCR, among the Tier 1 cities. Additionally, we have presence in Tier-2 cities including Puducherry, Coimbatore, Goa and Chhatrapati Sambhajinagar *(formerly, Aurangabad)*.

Rent and Occupancy Analysis

As at March 31, 2026, our Committed Occupancy was 1.51%.

Tenant Sector Mix

We have proactively curated a diverse mix of tenants across different sectors including logistics and 3PL, auto and industrial, home appliances, e-commerce, retail, FMCG, healthcare and pharmaceutical and cement with no sector contributing more than 30% of our Gross Rentals.

Mark to Market Opportunity

The average in-place rent across the covered warehouses in our Portfolio is ₹ 20.97 psf compared to market rent of ₹ 25.50 psf, resulting in mark to market potential of 21.60% on Gross Rentals. This is attributable to the long-term nature of our existing leases and strong market rent growth.

Lease Expiry Profile

The WALE of the Portfolio is 11.30 years, with 56.56% of Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	11.70%	10.12 %	9.31 %	14.66%	10.77 %

Notes:
(1) Weighted by Gross Rentals

Under Construction and Proposed Development

We have a strong development pipeline of approximately1.41 msf Proposed Development Area within our Portfolio of which we expect to complete approx. 0.75 msf of Proposed Development Area over the next financial year.

NDR SRI AMRUTHALINGESWARA (CHENNAI)

Asset Description

NDR Sri Amruthalingeswara (Chennai) comprises five Grade A warehouses located within the Ayilacherry sub-market of Chennai, which is a major industrial and manufacturing hub, with excellent transport connectivity with seaports in close proximity. Within Ayilacherry, our warehouses are sought after, given our locational advantage and access to the main city by major 3PL and FMCG companies.

Spread across 50.82 acres and with 0.99 msf of Leasable Area, NDR Sri Amruthalingeswara (Chennai) comprises five completed covered warehouses with 0.99 msf Completed Area. NDR Sri Amruthalingeswara (Chennai) warehouse have been leased to tenants in the logistics and 3PL, home appliances, auto and industrial sectors. Each of the Completed Warehouses has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block, A3 block, A4 block and A5 block at the ridge is 10.00 m, 10.00 m, 10.00 m, 18.10 m and 14.32 m, respectively.

Key Asset Information

(Data as on March 31, 2026 unless otherwise specified)

Entity	Sri Amruthalingeswara Warehousing Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2020
Asset Type	Covered Warehouses
Submarket	Ayilacherry
City	Chennai
Site Area (Acres)	50.82
Number of Warehouses	5
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.99
Completed Area (msf)	0.99
- ***Total Covered Area***	0.99
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100 [(1)]
Committed Occupancy (%)	- [(2)]
Number of Tenants	8
WALE	5.27 years
Market Value (in ₹ million)	3,268 [(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Sri Amruthalingeswara (Chennai) warehouses generated a monthly revenue of ₹ 17.59 million, ₹17.62 million, and ₹ 17.69 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Sri Amruthalingeswara (Chennai) warehouses had eight tenants *inter alia* operating in the logistics and 3PL, home appliances, auto and industrial sectors and accounted for4.30% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Sri Amruthalingeswara (Chennai) warehouses is ₹17.95 psf as compared to market rent of ₹ 23.8 psf, resulting in mark to market potential of 32.61% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Sri Amruthalingeswara (Chennai) is 5.27 years[(1)] as of March 31, 2026, with lease agreements pertaining to 19.86% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	1.92%	6.64%	0%	9.68%	1.62%

Notes:
(1) Weighted by Gross Rentals

NDR PAGALMEDU (CHENNAI)

Asset Description

NDR Pagalmedu (Chennai) comprises one Grade A warehouse located within the Pagalmedu sub-market of Chennai, which is a major industrial and logistics hub, with excellent transport connectivity with the ports of Chennai and access to the Bengaluru and Kolkata highways. Within Pagalmedu, our warehouse are sought after, given our proximity to ports.

Spread across 38.80 Acres and with 0.86 msf of Leasable Area, NDR Pagalmedu (Chennai) comprises one under construction warehouse B3 block with 0.38 msf of Leasable Area and two completed warehouses (B1 block and B2 block) with 0.48 msf of Leasable Area. The completed warehouses have and under construction warehouse is proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building for the Completed warehouses at the ridge is 16.30 m and 15.00 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2023
Asset Type	Covered Warehouse
Submarket	Pagalmedu
City	Chennai
Site Area (Acres)	38.80
Number of Warehouse	Completed: 2 Under construction: 1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.86
Completed Area (msf)	0.48
- ***Total Covered Area***	0.86
- ***Total Open Area***	-
Under Construction Area (msf)	0.39
Proposed Development Area (msf)	-
Occupancy (%)	Nil
Committed Occupancy (%)	100%[(1)]
Number of Tenants	3

WALE	2.62
Market Value (in ₹ million)	2,087[(2)]

(1) Calculated based on the Leasable Area

(2) Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).

Revenue

NDR Pagalmedu (Chennai) warehouse has generated a monthly revenue of ₹ 7.78 million, ₹7.78 million, and ₹ 7.78 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Pagalmedu (Chennai) warehouse had three tenants in the Home Appliances sector and accounted for1.81 % of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Pagalmedu (Chennai) warehouse is ₹ 15.26 psf as compared to market rent of ₹ 23.80 psf, resulting in mark to market potential of 55.92% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Pagalmedu (Chennai) is 2.62[1)] as of March 31, 2026, with lease agreements pertaining to 20.88% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	6.20%	13.2%	1.48%	0.00%

Notes:

(1) Weighted by Gross Rentals

Under Construction

The NDR Pagalmedu (Chennai) warehouse is Under Construction totalling 0.39 msf of Leasable Area which is expected to complete by December 31, 2026. Further Details are as follows:

Warehouse Block	Leasable Area (msf)	Expected Completion	Percentage Completion as at July 31, 2026
A2B block	0.39	December 31, 2026	63.00%

The buildings has FM2 flooring with 5T per sq.m. floor of load, roofing with standard seam technology and capability of installing solar panels, STP as per applicable Pollution Control Board norms, fire tank capacity of 600.00m, adequate natural lighting, dock leveler provisions, emergency exits with fire doors, mezzanine floor, power connectivity, precast wall system for warehouse periphery circuit, energy-efficient LED lighting system for internal and external areas, lightning arrestors, energy efficient electrical system with applicable safety measures.

For further details in relation to required government approvals and risks associated with the delay please see the sections entitled *"Regulatory Approvals"* and *"Risk Factors - Certain of our Portfolio Assets are under construction and are subject to risks of delay, cost overruns and non-completion, which could adversely affect our business and distributions to unitholders"* on pages 378 and 106, respectively.

NDR POOCHI (CHENNAI)

Asset Description

NDR Poochi (Chennai) comprises four Grade B warehouses located within the Poochi sub-market of Chennai which is, a major logistics hub, with excellent transport connectivity with Outer Ring Road (ORR) and NH-16. Within Poochi, our warehouses are sought after, given our proximity to Chennai.

Spread across 41.39 Acres and with 1.28 msf of Leasable Area, NDR Poochi (Chennai) comprises four completed covered warehouses with 0.88 msf Total Covered Area and with 0.40 msf Total Open Area. NDR Poochi (Chennai) warehouses have been leased to tenants in the logistics and 3PL, retail and home appliances sectors. Each of the Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block, A3 block and A4 block at the ridge is 14.62 m, 10.00 m, 10.00 m and 10.00 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2010
Asset Type	Covered Warehouses and open spaces
Submarket	Poochi
City	Chennai
Site Area (Acres)	41.39
Number of Warehouses	4
Freehold/ Leasehold	Freehold
Leasable Area (msf)	1.28
Completed Area (msf)	1.28
- ***Total Covered Area***	0.88
- ***Total Open Area***	0.40
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	2%[(2)]
Number of Tenants	8
WALE	4.69 years
Market Value (in ₹ million)	3,332[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Poochi (Chennai) warehouses generated a monthly revenue of ₹ 14.94 million, ₹ 14.94 million, and ₹ 14.51 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Poochi (Chennai) warehouses had eight tenants operating in logistics and 3PL, retail and home appliances sectors and accounted for 3.33% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Poochi (Chennai) warehouses is ₹ 15.49 psf compared to market rent of ₹ 19.8 psf, resulting in mark to market potential of 27.86 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Poochi (Chennai) is 4.69 years[(1)] as of March 31, 2026, with lease agreements pertaining to 30.1% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	21%	6.1%	0.00%	3%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR SEAHORSE PONNERI (CHENNAI)

Asset Description

NDR Seahorse Ponneri (Chennai) comprises one Grade A warehouse located within the Ponneri sub-market of Chennai, which is a major industrial and logistics hub, with excellent transport connectivity with the ports of Ennore and Katupally in close proximity. Within Ponneri, our warehouses are sought after, given our location on the national highway.

Spread across31.70 acres and with 0.74 msf of Leasable Area, NDR Seahorse Ponneri (Chennai) comprises one completed covered warehouse with 0.41 msf Total Covered Area and with 0.33 msf Total Open Area. NDR Seahorse Ponneri (Chennai) warehouse has been leased to a tenant in logistics and 3PL sectors. The Completed warehouse hasVDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 13.70 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	Seahorse Distribution and Freight Services Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2018
Asset Type	Covered Warehouse and open spaces
Submarket	Ponneri
City	Chennai
Site Area (Acres)	31.70
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.74
Completed Area (msf)	0.74
- ***Total Covered Area***	0.41
- ***Total Open Area***	0.33
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	**0**%[(2)]
Number of Tenants	1
WALE	7.72 years
Market Value (in ₹ million)	1,780[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026, as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Seahorse Ponneri (Chennai) warehouse generated a monthly revenue of ₹ 11.50 million, ₹ 11.50 million, and ₹ 11.50 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Seahorse Ponneri (Chennai) warehouse had one tenant operating in logistics and 3PL sectors and accounted for 2.78 % of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Seahorse Ponneri (Chennai) warehouses is ₹15.49 psf as compared to market rent of ₹ 23.8 psf, resulting in mark to market potential of 53.61% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Seahorse Ponneri (Chennai) is 7.72 years[(1)] as of March 31, 2026, with none of the lease agreements pertaining to Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR SVAHGRAHA KODUVALI (CHENNAI)

Asset Description

NDR Svahgraha Koduvali (Chennai) comprises three Grade A warehouses located within the Chennai – Kolkata Highway sub-market, which is situated on the Outer Ring Road (ORR) is an emerging logistics and manufacturing hub, with excellent transport connectivity with sea ports with development of Outer Ring Road (ORR) and under-construction Peripheral Ring Road (PRR) and adjacent to the Kolkata Highway (NH-16) in close proximity. Within Chennai, our warehouses are sought after, given our locational advantage.

Spread across 27.05*)* Acres and with 0.63 msf of Leasable Area, NDR Svahgraha Koduvali (Chennai) comprises three completed covered warehouses with 0.63 msf Total Covered Area. NDR Svahgraha Koduvali (Chennai) warehouses have been leased to five tenants in logistics and 3PL, retail and home appliances sectors. Each of the Completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building B1 block, B2 block and B3 block at the ridge is 16.19 m, 16.25 m and 16.53 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	Svahgraha Constructions & Holdings Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2017
Asset Type	Covered Warehouses
Submarket	Koduvali
City	Chennai
Site Area (Acres)	27.05
Number of Warehouses	3
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.63
Completed Area (msf)	0.63
- ***Total Covered Area***	0.63
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	*0%*
Number of Tenants	5
WALE	5.40 years
Market Value (in ₹ million)	2,372[(3)]

[(1)] *Calculated based on Completed Area*
[(2)] *Calculated based on the Leasable Area*
[(3)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Svahgraha Koduvali (Chennai) warehouses generated a monthly revenue of ₹ 14.18 million, ₹ 14.26 million, and ₹ 14.05 million in the calendar months ended April, 2026, May, 2026, and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Svahgraha Koduvali (Chennai) warehouses had five tenants operating in logistics and 3PL, retail and home appliances sectors and accounted for 3.19 % of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Svahgraha Koduvali (Chennai) warehouses is 20.57 psf as compared to market rent of ₹ 27.5 psf, resulting in mark to market potential of 33.70% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Svahgraha Koduvali (Chennai) is 5.40 years[(1)] as of March 31, 2026, with lease agreements pertaining to 20.60% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	3.60%	0.06 %	15.46 %	1.48%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR FABIO IRUNGATTUKOTTAI (CHENNAI)

Asset Description

NDR Fabio Irungattukottai (Chennai) comprises one Grade A warehouse located within the Irungattukottai sub-market of Chennai, which is a major industrial, electronics manufacturing, and logistics hub, with excellent transport connectivity to the cities of Chennai and Bengaluru. Within Irungattukottai, our warehouses are sought after, given our proximity to the cities of Chennai and Bengaluru.

Spread across 15.39 Acres and with 0.36 msf of Leasable Area, NDR Fabio Irungattukottai (Chennai) comprises one completed covered warehouse with 0.36 msf Completed Area. NDR Fabio Irungattukottai (Chennai) warehouse has been leased to two tenants in the logistics and 3PL sectors. The completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 14.56 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	Fabio Beverages Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2021
Asset Type	Covered Warehouses
Submarket	Irungattukottai
City	Chennai
Site Area (Acres)	15.39
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.36
Completed Area (msf)	0.36
- ***Total Covered Area***	0.36
- ***Total Open Area***	Nil
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	2
WALE	4.34 years
Market Value (in ₹ million)	1,334[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Fabio Irungattukottai (Chennai) warehouse generated a monthly revenue of ₹ 7.75 million, ₹ 7.75 million, and ₹ 7.75 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, the NDR Fabio Irungattukottai (Chennai) warehouse had two tenants operating in the logistics and 3PL sectors and accounted for 1.87% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Fabio Irungattukottai (Chennai) warehouse is ₹ 21.27 psf as compared to market rent of ₹ 30.8 psf, resulting in mark to market potential of 44.79 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Fabio Irungattukottai (Chennai) is 4.34 years[(1)] as of March 31, 2026, with lease agreements pertaining to 14.73 % of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00 %	0.00%	2.67%	0.00%	12.06 %

Notes:
(1) Weighted by Gross Rentals

NDR ANGADU (CHENNAI)

Asset Description

NDR Angadu (Chennai) comprises one Grade A warehouse located within Chennai – Kolkata Highway sub-market which situated on the Outer Ring Road (ORR) is an emerging industrial and manufacturing hub, with excellent transport connectivity with sea ports with development of Outer Ring Road (ORR) and under-construction Peripheral Ring Road (PRR) and adjacent to the Kolkata Highway (NH-16) in close proximity. Within Angadu, our warehouses are sought after, given our proximity to the outer ring road.

Spread across 13.94 Acres and with 0.37 msf of Leasable Area the NDR Angadu (Chennai) comprises one completed covered warehouse with 0.32 msf of Leasable Area and 0.05 msf of Total Open Area. NDR Angadu (Chennai) warehouse is leased to a tenant in the logistics and 3PL sectors. The warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 15.00 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2023
Asset Type	Covered Warehouse and open space
Submarket	Angadu
City	Chennai
Site Area (Acres)	13.94
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.37
Completed Area (msf)	0.37
- ***Total Covered Area***	0.32
- ***Total Open Area***	0.05
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	1
WALE	6.84 years
Market Value (in ₹ million)	1,270[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on March 31, 2026, as per Valuation Report (summary of which is included in this Draft Offer Document as Annexure I).*

Revenue

NDR Angadu (Chennai) warehouse has generated a monthly revenue of ₹7.52 million, ₹ 7.52 million, and ₹ 7.52 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Angadu (Chennai) warehouse had one tenant operating in the logistics and 3PL and accounted for 1.82 of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Angadu (Chennai) warehouse is 19.35 psf as compared to market rent of ₹ 23.8 psf, resulting in mark to market potential of 22.97% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Angadu (Chennai) is 6.84 years [(1)] as of March 31, 2026, with none of the lease agreements pertaining to Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR SAFESTORE ORAGADAM (CHENNAI)

Asset Description

NDR Safestore Oragadam (Chennai) comprises two Grade A warehouses located within the Oragadam sub-market of Chennai. Oragadam sub-market is strategically located with excellent connectivity to major industrial growth centers of Chennai. Oragadam is located between NH-48 (Chennai-Bangalore Highway), the industrial corridor of Chennai and NH-32 (Chennai-Trichy Highway), the SEZ corridor of Chennai. Within Oragadam, our warehouses are sought after, given our locational advantage.

Spread across 13.82 Acres and with 0.37 msf of Leasable Area, NDR Safestore Oragadam (Chennai) comprises two completed covered warehouses with 0.37 msf Completed Area. NDR Safestore Oragadam (Chennai) warehouses have been leased to five tenants in the auto and industrial sectors. Each of the Completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is 15.00m and 15.00 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Safestore Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2021
Asset Type	Covered Warehouses and open space
Submarket	Oragadam
City	Chennai
Site Area (Acres)	13.82
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.37
Completed Area (msf)	0.37
- ***Total Covered Area***	0.37
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	5
WALE	2.07 years
Market Value (in ₹ million)	1,654[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026, as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Safestore Oragadam (Chennai) warehouses generated a monthly revenue of ₹ 8.60 million, ₹ 8.60 million, and ₹ 8.60 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Safestore Oragadam (Chennai) warehouses had five tenants operating in the auto and industrial sectors and accounted for 2.08% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Safestore Oragadam (Chennai) warehouses is ₹ 22.9 psf as compared to market rent of ₹ 29.3 psf, resulting in mark to market potential of 27.43 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Safestore Oragadam (Chennai) warehouses is 2.07 years[(1)] as of March 31, 2026, with lease agreements pertaining to 15.48 % of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	5.74 %	6.10%	3.60%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR ENNORE (CHENNAI)

Asset Description

NDR Ennore (Chennai) comprises one Grade B warehouse located within the Ennore sub-market of Chennai which is, a major industrial, manufacturing and logistics hub, with excellent transport connectivity with the ports of Chennai and access to the Bengaluru and Kolkata highways. Within Ennore, our warehouses are sought after, given our competitive pricing and proximity ports.

Spread across 4.61 Acres and with 0.13 msf of Leasable Area, NDR Ennore (Chennai) comprises one completed covered warehouse with 0.13 msf Completed Area. NDR Ennore (Chennai) warehouse has been leased to two tenant in auto and industrial and logistics and 3PL sectors. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 10.00m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2006
Asset Type	Covered Warehouses
Submarket	Ennore-Napalayam
City	Chennai
Site Area (Acres)	4.61
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.13
Completed Area (msf)	0.13
- ***Total Covered Area***	0.13
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	0 %[(2)]
Number of Tenants	2
WALE	1 year
Market Value (in ₹ million)	448[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026, as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Ennore (Chennai) warehouse generated a monthly revenue of ₹ 2.34 million, ₹ 2.34 million, and ₹2.34 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Ennore (Chennai) warehouse had two tenants operating in auto and industrial sectors and logistics and 3PL and accounted for 0.58% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Ennore (Chennai) warehouse is ₹18.58 psf as compared to market rent of ₹ 23.2 psf, resulting in mark to market potential of 24.89 % on Gross Rentals

Lease Expiry Profiles

The WALE of our warehouse at NDR Ennore (Chennai) warehouses is one year[(1)] as of March 31, 2026, with lease agreements pertaining to 4.84 % of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	4.84 %	0.00%	0.00%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR VALIANT HCROSS (BENGALURU)

Asset Description

NDR Valiant HCross (Bengaluru) comprises two Grade A warehouses and one future development warehouse located within the Hoskote-Devanahalli sub-market of Bengaluru which is, a major logistics hub, with excellent transport connectivity with access to the Kempegowda International Airport and Bengaluru city. Within HCross, our warehouses are sought after, given our access to the highway.

Spread across 33.60 Acres and with 1.04 msf of Leasable Area, NDR Valiant HCross (Bengaluru) comprise two completed covered warehouse with 0.94 msf Completed Area and one Proposed Development Aarea warehouse with 0.10 msf of Leasable Area. NDR Valiant HCross (Bengaluru) warehouse is leased to three tenants in the e-commerce, retail and logistics and 3PL sectors. The Completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is 15.00 m and 18.00m, respectively. The warehouse under Proposed Development Aarea are proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building A3 block at the ridge is proposed to be 15.00 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	Valiant Amrut India Infra Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2022
Asset Type	Covered Warehouses
Submarket	HCross
City	Bengaluru
Site Area (Acres)	33.82
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	1.04
Completed Area (msf)	0.94
- Total Covered Area (msf)	0.94
- Total Open Area (msf)	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	0.10
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	3
WALE	11.64 years
Market Value (in ₹ million)	3,286[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*

(3) Market value (net of unspent capital expenditure) as on March 31, 2026, as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).

Revenue

NDR Valiant HCross (Bengaluru) warehouses generated a monthly revenue of ₹ 18.68 million, ₹ 18.68 million, and ₹ 18.68 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Valiant HCross (Bengaluru) warehouses had three tenants operating in the e-commerce, logistics and 3PL and retail sectors and accounted for 4.42 % of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Valiant HCross (Bengaluru) warehouses is 18.77 psf as compared to market rent of ₹28.00 psf, resulting in mark to market potential of 49.14% of our Portfolio's Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Valiant HCross (Bengaluru) is 11.64 years[(1)], as of March 31, 2026, with lease agreements pertaining to 12.70% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	8.26%	0.00%	4.40%

Notes:
(1) Weighted by Gross Rentals

Proposed Development

The NDR Valiant HCross (Bengaluru) warehouses have potential to develop an additional 0.10 msf of Proposed Development Area which is part of the overall development plan.

NDR KAUTILYA HOSKOTE (BENGALURU)

Asset Description

NDR Kautilya Hoskote (Bengaluru) comprises two Grade A warehouses located within the Hoskote sub-market of Bengaluru. Hoskote-Devanahalli is an established industrial and warehousing hub with strong connectivity to the manufacturing hub and port city of Chennai via NH-75. Within Hoskote, our warehouses are sought after, given our proximity and access to Bengaluru city.

Spread across 20.50 Acres and with 0.39 msf of Leasable Area, NDR Kautilya Hoskote (Bengaluru) comprises two completed covered warehouses with 0.39 msf Completed Area. NDR Kautilya Hoskote (Bengaluru) warehouses have been leased to two tenants in the logistics and 3PL sectors. Each of the Completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and B block at the ridge is 12.00 m, 16.20 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	Kautilya Warehousing Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2018
Asset Type	Covered Warehouses
Submarket	Hoskote
City	Bengaluru
Site Area (Acres)	20.50
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.39
Completed Area (msf)	0.39
- ***Total Covered Area***	0.39
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	2
WALE	6.68 years
Market Value (in ₹ million)	1,297

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Kautilya Hoskote (Bengaluru) warehouses generated a monthly revenue of ₹ 7.54 million, ₹ 7.54 million, and ₹ 7.45 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Kautilya Hoskote (Bengaluru) warehouses had two tenants operating in the logistics and 3PL sectors and accounted for 1.82% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Kautilya Hoskote (Bengaluru) warehouses is ₹19.27 psf as compared to market rent of ₹ 28.00 psf, resulting in mark to market potential of 45.31% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Kautilya Hoskote (Bengaluru) is 6.68 years[(1)] as of March 31, 2026, with lease agreements pertaining to 7.53% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	2.13%	0.00%	5.40%

Notes:
(1) Weighted by Gross Rentals

NDR BHADRA MALUR (BENGALURU)

Asset Description

NDR Bhadra Malur (Bengaluru) comprises one Grade A warehouse located within the Malur sub-market of Bengaluru which is, a major industrial and logistics hub, with excellent transport connectivity with access to the city of Bengaluru located adjacent to the Chennai-Bengaluru Expressway.

Spread across 12.19 Acres and with 0.37 msf of Leasable Area, NDR Bhadra Malur (Bengaluru) comprises one completed covered warehouse with 0.37 msf Completed Area. NDR Bhadra Malur (Bengaluru) warehouse has been leased to two tenants in the logistics and 3PL sectors. The Completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 15.00 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Bhadra Estates Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2023
Asset Type	Covered Warehouses
Submarket	Malur
City	Bengaluru
Site Area (Acres)	12.19
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.37
Completed Area (msf)	0.37
- ***Total Covered Area***	0.37
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	***0%[(2)]***
Number of Tenants	2
WALE	15.75 years
Market Value (in ₹ million)	1,305

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Bhadra Malur (Bengaluru) warehouse has generated a monthly revenue of ₹ 7.93 million, ₹ 8.25 million, and ₹ 8.25 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, the NDR Bhadra Malur (Bengaluru) warehouse had two tenants operating in the logistics and 3PL sectors and accounted for 1.91% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Bhadra Malur (Bengaluru) warehouses is ₹ 19.74 psf as compared to market rent of ₹ 28.00 psf, resulting in mark to market potential of 41.84% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Bhadra Malur (Bengaluru) is 15.75 years[(1)] as of March 31, 2026, with lease agreements pertaining to 11.18% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	9.76%	0.00%	0.00%	0.00%	1.41%

Notes:
(1) Weighted by Gross Rentals

NDR HOSKOTE (BENGALURU)

Asset Description

NDR Hoskote (Bengaluru) comprises three Grade A warehouses located within the Hoskote sub-market of Bengaluru. Hoskote-Devanahalli sub-market is an established industrial and warehousing hub with strong connectivity to the manufacturing hub and port city of Chennai via NH-75. Within Hoskote, our warehouses are sought after, having ready access to Bengaluru.

Spread across 14.78 Acres and with 0.47 msf of Leasable Area, NDR Hoskote (Bengaluru) comprises three completed covered warehouses with 0.47 msf Completed Area. NDR Hoskote (Bengaluru) warehouses have been leased to tenants in the logistics and 3PL, e-commerce and retail sectors. Each of the Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building B1 block, B2 block and B3 block at the ridge is 10.00 m, 10.00 m and 10.00 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	N D R Plantation Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2007
Asset Type	Covered Warehouses
Submarket	Hoskote
City	Bengaluru
Site Area (Acres)	14.78
Number of Warehouses	Three
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.47
Completed Area (msf)	0.47
- ***Total Covered Area***	0.47
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	6%
WALE	3.10 years
Market Value (in ₹ million)	1,611[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Hoskote (Bengaluru) warehouses generated a monthly revenue of ₹ 9.13 million, ₹ 9.13 million, and ₹ 9.14 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Hoskote (Bengaluru) warehouses had six tenants operating in the logistics and 3PL, e-commerce and retail sectors and accounted for 2.18% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Hoskote (Bengaluru) warehouses is ₹ 18.56 psf compared to market rent of ₹ 25.30 psf, resulting in mark to market upside of 36.35 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Hoskote (Bengaluru) is 3.10 years[(1)] as of March 31, 2026, with lease agreements pertaining to 18.81% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	3.88%	12.85 %	0.00 %	0.00 %	2.08 %

Notes:
(1) Weighted by Gross Rentals

NDR FACTOR (COIMBATORE)

Asset Description

NDR Factor (Coimbatore) comprises three Grade A warehouses located within the Chettipalayam sub-market of Coimbatore which is, a logistics hub, with excellent transport connectivity with the neighboring state of Kerala in close proximity. Within Chettipalayam, our warehouses are sought after, given our proximity to national highways.

Spread across 17.05 Acres and with 0.43 msf of Leasable Area, NDR Factor (Coimbatore) comprises three completed covered warehouses with 0.43 msf Completed Area. NDR Factor (Coimbatore) warehouses have been leased to four tenants in FMCG and home appliance sectors. Each of the Completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block and A3 block at the ridge is 13.00 m, 16.00 m and 13.00 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Factor Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2019
Asset Type	Covered Warehouses
Submarket	Chettipalayam
City	Coimbatore
Site Area (Acres)	17.05
Number of Warehouses	3
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.43
Completed Area (msf)	0.43
- ***Total Covered Area***	0.43
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	0% [(2)]
Number of Tenants	4
WALE	2.77 years
Market Value (in ₹ million)	1,602[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Factor (Coimbatore) warehouses generated a monthly revenue of ₹ 7.25 million, ₹ 7.51 million, and ₹ 7.53 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Factor (Coimbatore) warehouses had four tenants operating in the FMCG and home appliance sectors and accounted for 1.63% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Factor (Coimbatore) warehouses is ₹15.12 psf compared to market rent of ₹ 20.00 psf, resulting in mark to market potential of 32.25 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Factor (Coimbatore) is 2.77 years[(1)] as of March 31, 2026, with lease agreements pertaining to 7.23% the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	1.40%	0.00%	3.20%	2.63%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR BROADVIEW (COIMBATORE)

Asset Description

NDR Broadview (Coimbatore) comprises one Grade A warehouse located within the Chettipalayam sub-market of Coimbatore which is, a logistics hub with excellent transport connectivity with the neighboring state of Kerala in close proximity. Within Chettipalayam, our warehouses are sought after, given our proximity to national highways.

Spread across 17.14 Acres and with 0.62 msf of Leasable Area, NDR Broadview (Coimbatore) comprises one Completed covered warehouses with 0.62 msf Completed Area. NDR Broadview (Coimbatore) warehouse has been leased to a tenant in the e-commerce sector. The Completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 18.00 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	Broadview Constructions and Holdings Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2021
Asset Type	Covered Warehouses
Submarket	Chettipalayam
City	Coimbatore
Site Area (Acres)	17.14
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.62
Completed Area (msf)	0.62
- ***Total Covered Area***	0.62
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	1
WALE	15.26 years
Market Value (in ₹ million)	1,973[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Broadview (Coimbatore) warehouse generated a monthly revenue of ₹ 12.32 million, ₹ 12.32 million, and ₹ 12.32 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Broadview (Coimbatore) warehouse had one tenant operating in the e-commerce sector and accounted for 2.98% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Broadview (Coimbatore) warehouse is ₹ 19.87 psf compared to market rent of 20.00 psf, resulting in mark to market potential of 0.65 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Broadview (Coimbatore) warehouse is 15.26 years[(1)] as of March 31, 2026, with none of the lease agreements pertaining to Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR OKM (COIMBATORE)

Asset Description

NDR OKM (Coimbatore) comprises one Grade A warehouse located within the OKM sub-market of Coimbatore which is, a major logistics hub, with excellent transport connectivity with the city of Coimbatore and access to Kerala. Within OKM, our warehouses are sought after, given our locational advantage and multiple facilities in one location.

Spread across 16.31 Acres and with 0.38 msf of Leasable Area, NDR OKM (Coimbatore) comprises one completed covered warehouse A1 block with 0.38 msf Completed Area. NDR OKM (Coimbatore) warehouse has been leased to the tenants in the logistics and 3PL, home appliances, e-commerce, and auto & industrial product sectors. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 15.00 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2018
Asset Type	Covered Warehouses
Submarket	OKM
City	Coimbatore
Site Area (Acres)	16.31
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.38
Completed Area (msf)	0.38
- ***Total Covered Area***	0.38
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[1]
Committed Occupancy (%)	**0%** [2]
Number of Tenants	3
WALE	6.14 years
Market Value (in ₹ million)	1,236[3]

[1] *Calculated based on Completed Area*

[2] *Calculated based on the Leasable Area*

[3] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR OKM (Coimbatore) warehouse generated a monthly revenue of ₹ 7.08 million, ₹ 7.08 million, and ₹ 7.09 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR OKM (Coimbatore) warehouse had three tenants operating in the logistics and 3PL, home appliances and e-commerce accounted for 1.85% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR OKM (Coimbatore) warehouse is ₹ 19.74 psf compared to market rent of ₹ 20.00 psf, resulting in mark to market potential of 1.31% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR OKM (Coimbatore) warehouses is 6.14 years[(1)] as of March 31, 2026, with lease agreements pertaining to 3.3% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	3.3 %	0.00%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR ETTIMADAI (COIMBATORE)

Asset Description

NDR Ettimadai (Coimbatore), off the Salem-Kochi Highway comprises two Grade A warehouses located on the Pollachi-Palladum-Kochi Cluster, which is a major industrial hub, with excellent transport connectivity with neighboring states. Within Ettimadai, our warehouses are sought after, given our location, and access to the highways.

Spread across 11.72 Acres and with 0.34 msf of Leasable Area, NDR Ettimadai (Coimbatore) comprises two completed covered warehouses with 0.24 msf Total Covered Area and an open warehouse with 0.10 msf Total Open Area. NDR Ettimadai (Coimbatore) warehouses have been leased to tenants in auto & industrial products, logistics and 3PL, and FMCG sectors. Each of the Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is 12.18 m and 12.18 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2007
Asset Type	Covered Warehouses and Open Spaces
Submarket	Ettimadai
City	Coimbatore
Site Area (Acres)	11.72
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.34
Completed Area (msf)	0.34
- ***Total Covered Area***	0.24
- ***Total Open Area***	0.10
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	3
WALE	1.04 years
Market Value (in ₹ million)	875[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Ettimadai (Coimbatore) warehouses generated a monthly revenue of ₹ 3.68 million, ₹ 3.68 million, and ₹ 3.68 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Ettimadai (Coimbatore) warehouses had three tenants operating in auto & industrial products, logistics and 3PL, and FMCG sectors and accounted for 0.95% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Ettimadai (Coimbatore) warehouses is ₹16.55 psf compared to market rent of 20.00 psf, resulting in mark to market potential of 20.86 % on Gross Rentals:

Lease Expiry Profiles

The WALE of our warehouses at NDR Ettimadai (Coimbatore) warehouses is 1.04 years[(1)] as of March 31, 2026, with lease agreements pertaining to 7.83% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	4.22 %	3.61 %	0.00%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR DISTRIBUTION (COIMBATORE)

Asset Description

NDR Distribution (Coimbatore) comprises two Grade A warehouses well located within the Chettipalayam sub-market of Coimbatore which is, a logistics hub, with excellent transport connectivity with the neighboring state of Kerala in close proximity. Within Chettipalayam, our warehouses are sought after by home appliance and FMCG companies, given our proximity to national highways.

Spread across 7.04 Acres and with 0.20 msf of Leasable Area, NDR Distribution (Coimbatore) comprises two completed covered warehouses with 0.20 msf Completed Area. The NDR Distribution (Coimbatore) warehouses have been leased to three tenants in auto and industrial sector. Each of the Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building D1 block and D2 block at the ridge is 15.00 m and 15.00 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Distribution Centers Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2021
Asset Type	Covered Warehouses
Submarket	Chettipalayam
City	Coimbatore
Site Area (Acres)	7.04
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.20
Completed Area (msf)	0.20
- ***Total Covered Area***	0.20
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0% [(2)]
Number of Tenants	3
WALE	6.98 years
Market Value (in ₹ million)	640 [(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

The NDR Distribution (Coimbatore) warehouses generated a monthly revenue of ₹ 2.75 million, ₹ 2.75 million, and ₹ 2.75 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Distribution (Coimbatore) warehouses had three tenants operating in auto and industrial sector and accounted for 0.66% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Distribution (Coimbatore) warehouses is ₹ 13.65 psf compared to market rent of ₹20.00 psf, resulting in mark to market potential of 46.54 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Distribution (Coimbatore) warehouses is 6.98 years[(1)] as of March 31, 2026, with lease agreements pertaining to 1.70% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	0.67 %	0.00%	1.03%

Notes:

(1) Weighted by Gross Rentals

NDR SVAHGRAHA SRI CITY

Asset Description

NDR Svahgraha Sri City comprises two Completed Warehouses located within the Sri City, Andhra Pradesh, which is India's prominent industrial and manufacturing hub, with excellent transport connectivity the Renigunta Tirupati Airport, Krishnapatnam Port, and the three ports located in Chennai (Kattupalli, Ennore, Chennai) Within Sri City, our proposed warehouses have evinced interest, given that the property is only 76 kms away from Chennai.

Spread across 22.84 Acres and with 0.61 msf of Leasable Area, NDR Svahgraha Sri City comprises two Completed Warehouses with 0.61 msf Leasable Area. The warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge are proposed to be 15.00 m each.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	Svahgraha Constructions & Holdings Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2023
Asset Type	Covered Warehouses
Submarket	Sri City
City	Sri City, Andhra Pradesh
Site Area (Acres)	22.84
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.61
Completed Area (msf)	0.61
- ***Total Covered Area***	0.61
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0% [(2)]
Number of Tenants	3
WALE	**5.80**
Market Value (in ₹ million)	1,988[(3)]

[(1)] *Calculated based on Completed Area*

[(2)] *Calculated based on the Leasable Area*

[(3)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Svahgraha Sri City warehouses generated a monthly revenue of ₹ 10.54 million, ₹ 12.72 million, and ₹ 12.72 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Svahgraha Sri City warehouses had three tenants operating in logistics and 3PL sector and accounted for 2.96% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Svahgraha Sri City warehouses is ₹ 20.23 psf compared to market rent of ₹ 25.00 psf, resulting in mark to market potential of 23.61 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Svahgraha Sri City is 5.80 (1) as of March 31, 2026, with lease agreements pertaining to 9.98 % of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	0.00%	9.98%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR PUDUCHERRY

Asset Description

NDR Puducherry comprises one Grade B warehouse located within the sub-market of Puducherry which is a major industrial hub with excellent transport connectivity with the port city of Chennai in close proximity. Within Puducherry, our standalone built-to-suit facility is sought after for its BTS infrastructure.

Spread across 3.69 Acres and with 0.09 msf of Leasable Area, the NDR Puducherry comprises one completed covered warehouse with 0.09 msf Completed Area. The NDR Puducherry warehouse has been leased to a tenant which is in auto and industrial sector. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 8.00 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2003
Asset Type	Covered Warehouse
Submarket	Puducherry
City	Puducherry
Site Area (Acres)	3.69
Number of Warehouse	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.09
Completed Area (msf)	0.09
- ***Total Covered Area***	0.09
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0% [(2)]
Number of Tenants	1
WALE	4.42 years
Market Value (in ₹ million)	429[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

The NDR Puducherry warehouse generated a monthly revenue of ₹ 2.57 million, ₹ 2.57 million, and ₹ 2.57 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Puducherry warehouse had one tenant operating in auto and industrial sector and accounted for 0.62% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Puducherry warehouse is ₹28.73 psf which is also the prevailing market rent.

Lease Expiry Profiles

The WALE of our warehouse at NDR Puducherry warehouse is 4.42 years[(1)] as of March 31, 2026, with lease agreements pertaining to 3.62% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00 %	0.00%	0.00%	0.00 %	3.62 %

Notes:
(1) Weighted by Gross Rentals

NDR FOREFRONT JNPT (MUMBAI)

Asset Description

NDR Forefront JNPT (Mumbai) comprises three Grade A warehouses located within the JNPT sub-market of Mumbai, which is a major port and transit hub. Additionally, JNPT submarket is located in close proximity to the large consumption market of Mumbai, Navi Mumbai, the EXIM hub of JNPT and the proposed International Airport in Navi Mumbai

Spread across 35.54 Acres and with 0.70 msf of Leasable Area, NDR Forefront JNPT (Mumbai) comprises three completed covered warehouses with 0.70 msf Completed Area. NDR Forefront JNPT (Mumbai) warehouses have been leased to tenants in logistics and 3PL, auto and industrial sectors. Each of the Completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building B1 block, B2 block and B3 block at the ridge is 20.00 m, 15.00 m and 15.59 m, respectively

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	Forefront Logistics Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2013
Asset Type	Covered Warehouses
Submarket	JNPT
City	Mumbai
Site Area (Acres)	35.54
Number of Warehouses	3
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.70
Completed Area (msf)	0.70
- ***Total Covered Area***	0.70
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	***0%***[(2)]
Number of Tenants	6
WALE	4.82 years
Market Value (in ₹ million)	2,731[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

The NDR Forefront JNPT (Mumbai) warehouses generated a monthly revenue of ₹ 15.49 million, ₹ 15.77 million, and ₹ 15.84 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, the NDR Forefront JNPT (Mumbai) warehouses had three tenants *inter alia* operating in logistics, 3PL, auto and industrial sector and accounted for 3.75% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Forefront JNPT (Mumbai) warehouses is ₹ 21.89 psf compared to market rent of ₹ 25.5 psf, resulting in mark to market potential of 16.48 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at the NDR Forefront JNPT (Mumbai) warehouses is 4.82 years[(1)] as of March 31, 2026, with 22.13% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	3.66 %	0.00%	12.47%	6.01%

Notes:
(1) Weighted by Gross Rentals

NDR KALAMBUSARE (MUMBAI)

Asset Description

NDR Kalambusare (Mumbai) comprises two Grade A warehouses located within the Kalambusare sub-market of Mumbai, which is a logistics hub, with excellent transport connectivity with access to highways and ports. Within Kalambusare, our warehouses are sought after, given our attractive pricing and proximity to Mumbai city.

Spread across 9.62 Acres with 0.24 msf of Leasable Area, NDR Kalambusare (Mumbai) comprises two completed covered warehouses with 0.24 msf Completed Area. NDR Kalambusare (Mumbai) warehouses have been leased to tenants in the auto and industrial and logistics and 3PL sectors. Each of the Completed warehouses have VDF flooring with 5T per sq.m. floor of load and height of the building A1 block and B building at the ridge is 14.15 m and 12.00 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2012
Asset Type	Covered Warehouse
Submarket	Kalambusare
City	Mumbai
Site Area (Acres)	9.62
Number of Warehouse buildings	2
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	0.24
Completed Area (msf)	0.24
- ***Total Covered Area (msf)***	0.24
- ***Total Open Area (msf)***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	4
WALE	2.44 years
Market Value (in ₹ million)	882[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

Our warehouses at NDR Kalambusare (Mumbai) generated a monthly revenue of ₹ 4.75 million, ₹ 4.75 million, and ₹ 4.75 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Kalambusare (Mumbai) warehouses had four tenants operating in the auto and industrial and logistics and 3PL sectors and accounted for 1.15% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Kalambusare (Mumbai) warehouses is ₹19.60 psf compared to market rent of ₹ 25.5 psf, resulting in mark to market potential of 30.12 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Kalambusare (Mumbai) is 2.44 years[(1)] as of March 31, 2026, with lease agreements pertaining to 9.47% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	1.65%	2.73%	3.76%	1.34 %	0.00%

Notes:

(1) Weighted by Gross Rentals

NDR BHIWANDI (MUMBAI)

Asset Description

NDR Bhiwandi (Mumbai) comprises two Grade A warehouses located within the Bhiwandi sub-market of Mumbai, which according to the JLL report is largest and most active sub-market of the city with highest concentration of supply and demand . It is located in close proximity to the large consumption market of Mumbai. It has strong connectivity to Mumbai and Thane, enabling faster and easy distribution of goods to a large consumer base in the city. Within Bhiwandi, our warehouses are sought after, given our access to the highway.

Spread across 8.88 Acres and with 0.21 msf of Leasable Area, NDR Bhiwandi (Mumbai) comprises two completed covered warehouses with 0.21 msf Completed Area. NDR Bhiwandi (Mumbai) warehouses have been leased to tenants in logistics and 3PL and home appliances sectors. Each of the Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building B1 block and B2 block at the ridge is 12.60 m and 5.79 m respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2006
Asset Type	Covered Warehouses
Submarket	Bhiwandi
City	Mumbai
Site Area (Acres)	8.88
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.21
Completed Area (msf)	0.21
- ***Total Covered Area***	0.21
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	***0%***[(2)]
Number of Tenants	4
WALE	4.23 year
Market Value (in ₹ million)	716[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*

(3) Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).

Revenue

NDR Bhiwandi (Mumbai) warehouses generated a monthly revenue of ₹ 3.36 million, ₹ 3.36 million, and ₹ 3.36 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Bhiwandi (Mumbai) warehouses had four tenants *inter alia* operating in the logistics and 3PL and home appliances sectors and accounted for 0.81% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Bhiwandi (Mumbai) warehouses is ₹14.92 psf compared to market rent of ₹22.00 psf, resulting in mark to market potential of 47.47 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Bhiwandi (Mumbai) warehouses is 4.23 year(1) as of March 31, 2026, with lease agreements pertaining to 8.20% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	0.00%	2.38 %	5.82 %

Notes:
(1) Weighted by Gross Rentals

NDR STOREHOUSE TALEGAON (PUNE)

Asset Description

NDR Storehouse Talegaon (Pune) comprises two Grade A warehouses located within the Talegaon sub-market of Pune. Chakan – Talegaon sub-market is an established industrial and warehousing hub and is a major contributor to Pune warehousing market. The proximity of the micro-market to NH-48 connecting the market to Pune city and Mumbai. Within Talegaon, our warehouse is sought after, given our locational advantage and facilities.

Spread across 13.42 Acres and with 0.30 msf of Leasable Area, NDR Storehouse Talegaon (Pune) comprises two completed covered warehouses with 0.30 msf Completed Area. The completed warehouses have been leased to a tenant in the Healthcare and Pharmaceutical, Logistics and 3PL and Auto & Industrial sector. The completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building B1 block and B2 block at the ridge is 13.50 and 13.50 respectively each.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Storehouse Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2021
Asset Type	Covered Warehouses
Submarket	Talegaon
City	Pune
Site Area (Acres)	13.42
Number of Warehouses	2
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	0.30
Completed Area (msf)	0.30
- ***Total Covered Area***	0.30
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0% [0%(2)]
Number of Tenants	4
WALE	3.46 years
Market Value (in ₹ million)	1,232[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Storehouse Talegaon (Pune) warehouses generated a monthly revenue of ₹ 7.90 million, ₹ 8.18 million, and ₹ 8.35 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Storehouse Talegaon (Pune) warehouses had four tenants operating in Healthcare and Pharmaceutical, Logistics and 3PL and Auto & Industrial sector and accounted for 1.91% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Storehouse Talegaon (Pune) warehouse is ₹ 25.31 psf compared to market rent of ₹ 35.00 psf, resulting in mark to market potential of 38.27% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Storehouse Talegaon (Pune) warehouses is 3.46 years[(1)] as of March 31, 2026, with lease agreements pertaining to 10.05% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	2.16 %	0.00 %	0.00 %	5.52 %	2.37 %

Notes:
(1) Weighted by Gross Rentals

NDR DISTRIBUTION (CHHATRAPATI SAMBHAJINAGAR (FORMERLY, AURANGABAD)

Asset Description

NDR Distribution (Chhatrapati Sambhajinagar (formerly, Aurangabad)) comprises one Grade A warehouse located within the Chhatrapati Sambhajinagar market, which is located in the state of Maharashtra and is one of the most important industrial cities. Located centrally in the state has added advantages in terms of catchment and distribution. Chhatrapati Sambhajinagar city is strategically located between Mumbai and Nagpur, two major consumer hubs of Maharashtra and has connectivity with the three important corridors DMIC, Hyderabad – Chhatrapati Sambhajinagar Economic Corridor and Pune –Chhatrapati Sambhajinagar Economic Corridor. Within Chhatrapati Sambhajinagar, our warehouse is sought after, given our proximity to automobile and automobile accessories OEMs.

Spread across 11.86 Acres and with 0.25 msf of Leasable Area, NDR Distribution (Chhatrapati Sambhajinagar) comprises one completed covered warehouse with 0.21 msf Completed Area and one Proposed Development Aarea 0.04 msf area NDR Distribution (Chhatrapati Sambhajinagar) warehouse has been leased to tenants in the auto and industrial sectors. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building is 15.50 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Distribution Centers Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2019
Asset Type	Covered Warehouses
Submarket	Chhatrapati Sambhajinagar (formerly known as Aurangabad)
City	Chhatrapati Sambhajinagar (formerly known as Aurangabad)
Site Area (Acres)	11.86
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.25
Completed Area (msf)	0.21
- ***Total Covered Area***	0.21
- ***Total Open Area***	-
Under Construction Area (msf)	-
Proposed Development Area (msf)	0.04-
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	2
WALE	2.39
Market Value (in ₹ million)	632 [(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Distribution (Chhatrapati Sambhajinagar) warehouse generated a monthly revenue of ₹ 3.27 million, ₹ 3.27 million, and ₹ 3.27 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Distribution (Chhatrapati Sambhajinagar) warehouse had two tenant operating in the auto and industrial sectors and accounted for 0.79% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Distribution (Chhatrapati Sambhajinagar) warehouse is ₹ 15.50 psf compared to market rent of ₹ 24.00 psf, resulting in mark to market potential of 54.88 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Distribution (Chhatrapati Sambhajinagar) warehouse is 2.39 years[(1)] as of March 31, 2026, with lease agreements pertaining to 9.40 % of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	1.86%	0.00%	7.54%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

Proposed Development:

NDR Distribution (Chhatrapati Sambhajinagar) warehouse has potential to develop an additional 0.04 msf of Proposed Development Area which is part of the overall development plan.

NDR GOASPACE VERNA (GOA)

Asset Description

NDR Goaspace Verna (Goa) comprises four Grade A warehouses located within the Verna sub-market of Goa, which is an industrial and manufacturing hub, with excellent transport connectivity with other parts of Goa and other states via NH-66 and NH-566, and Goa International Airport and Mormugao Port in close proximity. Within Verna, our warehouses are sought after, given the locational advantage.

Spread across 17.88 Acres and with 0.46 msf of Leasable Area, NDR Goaspace Verna (Goa) comprises four completed covered warehouses with 0.46 msf Completed Area. Completed warehouses havs been leased to tenants in the home appliances, telecom and auto and industrial sectors. Each of the Completed warehouse A1, A2, A3 and A4 have FM2 flooring with 5T per sq. m. floor of load and height of the building is 12.00 meters.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Goaspace Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2022
Asset Type	Covered Warehouses
Submarket	Verna
City	Goa
Site Area (Acres)	17.88
Number of Warehouses	4
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.46
Completed Area (msf)	0.46
- ***Total Covered Area***	0.46
- ***Total Open Area***	-
Under Construction Area (msf)	-
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	4
WALE	5.30
Market Value (in ₹ million)	2,176[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

The NDR Goaspace Verna (Goa) warehouse generated a monthly revenue of ₹ 12.20 million, ₹ 12.20 million, and ₹ 12.20 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, the NDR Goaspace Verna (Goa) warehouse has 4 tenant operating in the home appliances, telecom and auto and industrial sectors and accounted for 2.83% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Goaspace Verna (Goa) warehouse is ₹23.73 psf as compared to market rent of ₹29.00 psf, resulting in mark to market potential of 22.20% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at the NDR Goaspace Verna (Goa) warehouses is 5.30 years[(1)] as of March 31, 2026, with lease agreements pertaining to 9.16% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	5.21%	0.00%	2.2%	1.76%	0.00%

Notes:

(1) Weighted by Gross Rentals

NDR VARAMA SIR (GOA)

Asset Description

NDR Varama Sir (Goa) comprises five Grade A warehouses located within the Verna sub-market of Goa, which is an industrial and manufacturing hub, with excellent transport connectivity with other parts of Goa and other states via NH-66 and NH-566, and Goa International Airport and Mormugao Port in close proximity. Within Verna, our warehouses are sought after, given the locational advantage.

Spread across 59.79 Acres and with 1.17 msf of Leasable Area the NDR Varama Sir (Goa) comprises five completed covered warehouse with 0.85 msf Total Covered Area. NDR Varama Sir (Goa) warehouses have a Proposed Development Area warehouse of 0.32 msf of Leasable Area. The completed warehouse has been leased to tenants *inter alia* in the logistics, 3PL, auto, industrial, telecom and FMCG sectors. The Completed warehouses B1 block, B2 block and B3 block have VDF flooring with 5T per sq. m. of load and height of the building is 15 m, factory shed and other storage blocks at the ridge is 12 m and 10 m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	Varama Sir India Logistic and Infrastructure Private Limited
Interest owned by InvIT (%)	74%
Year of Commencement of Operations	2008
Asset Type	Covered Warehouses and open spaces
Submarket	Verna
City	Goa
Site Area (Acres)	59.79
Number of Warehouses	5
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	1.17
Completed Area (msf)	0.85
- ***Total Covered Area***	0.85
- ***Total Open Area***	-
Under Construction Area (msf)	-
Proposed Development Area (msf)	0.32
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0% [(2]
Number of Tenants	20
WALE	4.13
Market Value (in ₹ million)	3,243 [(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

The NDR Varama Sir (Goa) warehouse generated a monthly revenue of ₹ 22.25 million, ₹ 22.84 million, and ₹ 22.40 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, the NDR Varama Sir (Goa) warehouse had 20 tenants *inter alia* operating in the logistics, 3PL, auto, industrial, telecom and FMCG sectors and accounted for 5.19 % of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Varama Sir (Goa) warehouse is 19.04 psf compared to market rent of 29.00 psf, resulting in mark to market potential of 52.31% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Varama Sir (Goa) warehouse is 4.13 years[(1)] as of March 31, 2026, with lease agreements pertaining to 26.37% the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	8.84 %	5.81%	4.42%	3.91%	3.39 4%

Notes:

(1) *Weighted by Gross Rentals*

Proposed Development:

NDR Varama Sir (Goa) warehouses have potential to develop an additional 0.32 msf which is part of the overall development plan.

NDR BILASPUR (NCR)

Asset Description

NDR Bilaspur (NCR) comprises five Grade A warehouses located within the Bilaspur sub-market of Delhi, which is connected to NH- 48, the main highway connecting New Delhi and Mumbai. Several industrial clusters including Bilaspur, have developed along the highway (especially in the vicinity of NCR) that connects the northern hinterland to JNPT. Within Bilaspur, our warehouses are sought after given our locational advantage to both the manufacturing and consumption centers.

Spread across 29.03 Acres and with 0.84 msf of Leasable Area, NDR Bilaspur (NCR) comprises five completed covered warehouses with 0.84 msf Completed Area. NDR Bilaspur (NCR) warehouses have been leased to tenants in home appliance, retail and logistics and 3PL sectors. Each of the warehouse B1 block, B2 block , B3 block, B4 block and B5 block has VDF flooring with 5T per sq. m. floor of load and height of the building is 14.00 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2011
Asset Type	Covered Warehouses
Submarket	Bilaspur
City	Bilaspur
Site Area (Acres)	29.03
Number of Warehouses	5
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.84
Completed Area (msf)	0.84
- ***Total Covered Area***	0.84
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	***0%***[(2)]
Number of Tenants	10
WALE	5.79
Market Value (in ₹ million)	2,825[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

The NDR Bilaspur (NCR) warehouses generated a monthly revenue of ₹ 12.87 million, ₹ 12.54 million, and ₹ 12.55 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Bilaspur (NCR) warehouses had 10 tenants operating in home appliance, retail and logistics and 3PL sectors and accounted for 3.06%of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Bilaspur (NCR) warehouses is ₹14.92 psf compared to market rent of ₹25.5 psf, resulting in mark to market potential of 70.86% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Bilaspur (NCR) warehouses is 5.79 years[(1)] as of March 31, 2026, with lease agreements pertaining to 9.15% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.93%	0.00%	4.38%	0.00%	3.83 %

Notes:
(1) Weighted by Gross Rentals

NDR AVG SARITA VIHAR (NCR)

Asset Description

NDR AVG Sarita Vihar (NCR) comprises four Grade A warehouses with a parking space located within the Sarita Vihar sub-market of New Delhi. Sarita Vihar micro-market is the in-city industrial and warehousing market of New Delhi. It is located near the commercial hub of Nehru Place – Jasola – Saket, which houses offices of diverse domestic and international companies. In addition to the city center located in north of micro-market, it also has three major industrial and warehousing hubs of NCR including Gurgaon – NH08 in the west, Ghaziabad – Noida in the east and Faridabad – Palwal in the south.

Spread across 4.06 Acres and with 0.26 msf of Leasable Area, NDR AVG Sarita Vihar (NCR) comprises four completed covered warehouse with 0.21 msf of Completed Area, which is inclusive of the vacant parking space of 0.02 msf. NDR AVG Sarita Vihar (NCR) warehouses have one warehouses of 0.05 msf currently under Proposed Development Area. The completed warehouse has been leased to tenants in the retail sector. The warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A block , C block , D1 block and D2 block at the ridge is 15.70 m , 11.00m, 30.30m and 20.10m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR AVG Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2022
Asset Type	Covered Warehouses
Submarket	Sarita Vihar
City	New Delhi
Site Area (Acres)	4.06
Number of Warehouses	4
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	0.26
Completed Area (msf)	0.21
- ***Total Covered Area***	0.15
- ***Total Open Area***	0.07
Under Construction Area (msf)	-
Proposed Development Area (msf)	0.05
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0% [(3)] .
Number of Tenants	5
WALE	19.64
Market Value (in ₹ million)	3,191[(3)]

[(1)] *Calculated based on Completed Area*

(2) Calculated based on the Leasable Area

(3) Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).

Revenue

The NDR AVG Sarita Vihar (NCR) warehouses generated a monthly revenue of ₹ 5.29 million, ₹ 5.30 million, and ₹ 5.30 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, the NDR AVG Sarita Vihar (NCR) warehouse had five tenants operating in the retail sector and accounted for 2.72% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR AVG Sarita Vihar (NCR) warehouses is ₹47.91 psf as compared to market rent of ₹60.00 psf, resulting in mark to market potential of 25.25% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at the NDR AVG Sarita Vihar (NCR) warehouses is 22.96 years(1) as of March 31, 2026, with none of the lease agreements pertaining to Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

(1) Weighted by Gross Rentals

Proposed Development

The NDR AVG Sarita Vihar (NCR) warehouses have potential to develop an additional 0.05 msf of Proposed Development Area which is part of the overall development plan.

NDR SOHNA ROAD (NCR)

Asset Description

NDR Sohna Road (NCR) is presently at land stage located within the Sohna Road sub-market of Delhi, which is connected to NH- 48, the main highway connecting New Delhi and Mumbai. Several industrial clusters, including Bilaspur, have developed along the highway (especially in the vicinity of NCR) that connects the northern hinterland to JNPT. Within Sohna Road, our warehouses are sought after, given our locational advantage to both the manufacturing and consumption centers.

Spread across 14.93 Acres and with 0.35 msf of Leasable Area, presently under construction. The NDR Sohna Road (NCR) warehouses are yet to be leased. The warehouses are proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building B1 block and B2 Block at the ridge is proposed to be 15.00 m and 15.00m, respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2023
Asset Type	Covered Warehouses
Submarket	Sohna Road
City	Sohna
Site Area (Acres)	14.93
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.35
Completed Area (msf)	Nil
- ***Total Covered Area***	-
- ***Total Open Area***	-
Under Construction Area (msf)	0.35
Proposed Development Area (msf)	-
Occupancy (%)	0%
Committed Occupancy (%)	-
Number of Tenants	-
WALE	-
Market Value (in ₹ million)	660[(1)]

[(1)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Sohna Road (NCR) warehouse is an Under Construction asset and has not generated any monthly revenue in April, 2026 May, 2026 and June, 2026.

Tenant Profile

NDR Sohna Road (NCR) warehouse is an Under Construction asset.

Lease Expiry Profiles

NDR Sohna Road (NCR) warehouse is an Under Construction asset.

Under Construction

The NDR Sohna Road (NCR) warehouses are Under Construction totalling 0.35 msf of Leasable Area which is expected to complete by June 2027. Further Details are as follows:

Warehouse Block	Leasable Area (msf)	Expected Completion	Percentage Completion as at July 31, 2026
A1 block	0.35 msf	June 30, 2027	5.00%

The proposed buildings shall have FM2 flooring with 5T per Sqm. floor of load, roofing with standard seam technology and capability of installing solar panels, STP as per applicable Pollution Control Board norms, fire tank capacity of 500.0m, adequate natural lighting, dock leveler provisions, emergency exits with fire doors, mezzanine floor with 2.5% of plinth area for office use, power connectivity, precast wall system for warehouse periphery circuit, energy-efficient LED lighting system for internal and external areas, lightning arrestors, energy efficient electrical system with applicable safety measures.

For further details in relation to required government approvals and risks associated with the delay please see the sections entitled *"Regulatory Approvals"* and *"Risk Factors - Certain of our Portfolio Assets are under construction and are subject to risks of delay, cost overruns and non-completion, which could adversely affect our business and distributions to unitholders"* on pages 378 and 106, respectively.

NDR VANSHIL ULUBERIA (KOLKATA)

Asset Description

NDR Vanshil Uluberia (Kolkata) comprises two Grade A warehouses located within the Uluberia sub-market of Kolkata, which has strong connectivity to NH-16 sub-market, which is one of the oldest and established industrial and warehousing hub in Kolkata city. Within Uluberia, our warehouses are sought after, given our location on the Mumbai-Kolkata highway by major.

Spread across 33.68 Acres and with 1.13 msf of Leasable Area, NDR Vanshil Uluberia (Kolkata) comprises two completed covered warehouses with 0.98 msf Total Covered Area and with 0.15 msf of Total Open Area. NDR Vanshil Uluberia (Kolkata) warehouse has been leased to tenants in logistics and 3PL, home appliances and retail sectors. Each of the completed warehouses have FM2 flooring with 5T per sq. m. floor of load and A1 block , A2 block , height is 18.20, 15.20, meters respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Vanshil Warehouse Park Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2022
Asset Type	Covered Warehouses and open spaces
Submarket	Ulberia
City	Kolkata
Site Area (Acres)	33.68
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	1.13
Completed Area (msf)	1.13
- ***Total Covered Area***	0.98
- ***Total Open Area***	0.15
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	7
WALE	7.69 years
Market Value (in ₹ million)	3,461 [(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

The NDR Vanshil Uluberia (Kolkata) warehouses generated a monthly revenue of ₹ 20.91 million, ₹ 20.91 million, and ₹ 20.92 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, the NDR Vanshil Uluberia (Kolkata) warehouses had seven tenants, *inter alia,* operating in logistics, 3PL, home appliances and retail sector and accounted for 5.07% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Vanshil Uluberia (Kolkata) warehouses is ₹ 17.79 psf as compared to market rent of ₹ 25.5 psf, resulting in mark to market potential of 43.35% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at the NDR Vanshil Uluberia (Kolkata) is 7.69 years[(1)] as of March 31, 2026, with lease agreements pertaining to 29.64% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	2.35 %	15.45%	11.84%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR RAGHUDEVPUR (KOLKATA)

Asset Description

NDR Raghudevpur (Kolkata) comprises five Grade A warehouses located within the Raghudevpur sub-market of Kolkata, which is a logistics hub, with excellent transport connectivity with the market of Kolkata and the Mumbai highway in close proximity and provides accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur, etc. Within Raghudevpur, our warehouses are sought after by Logistics and 3PL sector companies, given our location on the Mumbai highway.

Spread across 11.44 acres and with 0.27 msf of Leasable Area, NDR Raghudevpur (Kolkata) comprises five completed covered warehouses of 0.21 msf and 0.06 msf of open space. NDR Raghudevpur (Kolkata) warehouses have been leased to tenants in Logistics and 3PL sector. Each of the Completed Area have VDF flooring with 5T per sq. m. floor of load and height of the building A1 block, B1 block, B2 block, B3 block and B4 block is 15.60 m, 15.60 m, 11.50 m 13.80 m and 11.50 m respectively.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2010
Asset Type	Covered Warehouses and open spaces
Submarket	Raghudevpur
City	Kolkata
Site Area (Acres)	11.44 acres
Number of Warehouses	5
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.27
Completed Area (msf)	0.27
- ***Total Covered Area***	0.21
- ***Total Open Area***	0.06
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	1
WALE	1.75 years
Market Value (in ₹ million)	925 million[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

The NDR Raghudevpur (Kolkata) warehouses generated a monthly revenue of ₹ 5.76 million, ₹ 5.76 million, and ₹ 5.76 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, the NDR Raghudevpur (Kolkata) warehouses had one tenant operating in Logistics and 3PL sector and accounted for 1.28% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Raghudevpur (Kolkata) warehouses is ₹ 24.25 psf compared to market rent of ₹ 25.5 psf, resulting in mark to market potential of 4.28% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Raghudevpur (Kolkata) warehouses is 1.75 years[(1)] as of March 31, 2026, with lease agreements pertaining to 11.89% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the table below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Lease Expiry % of Occupied Area	0.00%	11.89%	0.00%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR WAREHOUSING SOLUTIONS (NCR)

Asset Description

NDR Warehousing Solutions (NCR) comprises one Grade A warehouse located within the Sohna Road sub-market of Delhi, which is connected to NH- 48, the main highway connecting New Delhi and Mumbai. Several industrial clusters including Bilaspur, have developed along the highway (especially in the vicinity of NCR) that connects the northern hinterland to JNPT. Within Sohna Road, our warehouse is sought after given our locational advantage to both the manufacturing and consumption centers.

Spread across 18.66 Acres and with 0.35 msf of Leasable Area, the NDR Warehousing Solutions (NCR) comprises one completed with area 0.31 msf. The NDR Warehousing Solutions (NCR) has 0.04 msf of the leasable area for Proposed Development. NDR Warehousing Solutions (NCR) warehouse is leased to the home appliance sector. The warehouse has FM2 flooring with 5T per.sq. floor of load and height of the building A1 at the ridge 16.31.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Warehousing Solutions Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2023
Asset Type	Covered Warehouses
Submarket	Sohna Road
City	Sohna
Site Area (Acres)	18.66
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.35
Completed Area (msf)	0.31
- ***Total Covered Area***	0.31
- ***Total Open Area***	Nil
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	0.04
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	1
WALE	3.76
Market Value (in ₹ million)	1124[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Warehousing Solutions (NCR) warehouse generated a monthly revenue of ₹ 5.09 million, ₹ 5.09 million, and ₹ 5.09 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, the NDR Warehousing Solutions (NCR) warehouse had one tenant operating in Logistics and 3PL sector and accounted for 1.23% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Warehousing Solutions (NCR)warehouses is ₹ 16.50 psf as compared to market rent of ₹ 25.50 psf, resulting in mark to market potential of 54.55% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Warehousing Solutions (NCR) is 3.76 [(1)] as of March 31, 2026, with lease agreements pertaining to 9.17% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00 %	0.00 %	9.17%	0.00 %

Notes:
(1) Weighted by Gross Rentals

Proposed Development

The NDR Warehousing Solutions (NCR) has one Proposed Development Area totaling 0.04 msf of the leasable area.

NDR LOGIX HYDERABAD

Asset Description

NDR Logix, Hyderabad comprises two Grade A warehouses located within the Tharamathipet, Hyderabad which further connects with Nehru Outer Ring Road at Exit-10 which further connects NH – 765, NH - 6570 and NH - 44. The asset neighbourhood comprises various institutional developments which is located in Special Development Zone. Connectivity with NH 765, NH 65, NH 163 and NH 44 provides easy accessibility around in the western, southern, and northern states of India. Further, NH – 44 and NH - 6071 provides easy accessibility with various cities of Maharashtra, Karnataka and Andhra Pradesh.

Spread across 15.67 Acres and with 0.40 msf of Leasable Area, NDR Logix Hyderabad comprises two completed covered warehouses. NDR Logix Hyderabad warehouses have been leased to tenants in the logistics and 3PL. Each of the Completed warehouses B1 block and B2 block have FM2 flooring with 6T per sq. m. floor load and the ridge of the building is 12.00 meters.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Logix Private Limited
Interest owned by InvIT (%)	100
Year of Commencement of Operations	November 15, 2024
Asset Type	Covered warehouses
Submarket	Tharamathipet
City	Hyderabad
Site Area (Acres)	15.67
Number of Warehouses	2
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	0.40
Completed Area (msf)	0.40
- ***Total Covered Area***	0.40
- ***Total Open Area***	Nil
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100 [(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	2
WALE (WALE)	4.77 years
Market Value (in ₹ million)	805 [(3)]

[(1)] *Calculated based on Completed Area*

[(2)] *Calculated based on the Leasable Area*

[(3)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Logix Hyderabad warehouses generated a monthly revenue of ₹ 7.15 million, ₹ 7.15 million, and ₹ 7.15 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, two warehouses had two tenants *inter alia* operating in the logistics and 3PL sector and accounted for 1.60% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at warehouses is ₹ 16.63 psf as compared to market rent of ₹25.00 psf, resulting in mark to market potential of 50.35% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses is 4.77 years[(1)] as of March 31, 2026, with lease agreements pertaining to 11.04 % of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	11.04 %	0.00%	0.00%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR SURAT

Asset Description

NDR Surat comprises eight Grade A warehouses located within the Moje Nandav sub-market of Surat, which further connects with NH-48 and Kosamba being one of the prominent micro-markets for the warehousing industry. The access to NH-48 which further connects with NH-53 and NH-46 provides easy accessibility around in the Western, Southern, and Northern states of India. Further, NH–48 provides easy accessibility with various cities of Gujarat, Haryana, Maharashtra, Karnataka, Tamil Nadu, Rajasthan and Delhi.

Spread across 27.82 Acres and with 0.90 msf of Leasable Area, NDR Surat comprises eight completed covered warehouses. NDR Surat warehouses have been leased to tenants in the Auto and Industrial, Home Appliances, and Logistics and 3PL. Each of the warehouses A, B, C, D, E, A1, B1, C1 and X1 have FM2 flooring with 6T per sq. m. floor load and the ridge of the building is 15 meters

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	(i) Kosamba Logistics Private Limited (ii) Nandav Warehousing Private Limited (iii) SGP Universal LLP
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2021
Asset Type	Covered warehouses
Submarket	Kosamba – Palsana
City	Surat
Site Area (Acres)	27.82
Number of Warehouses	8
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.90
Completed Area (msf)	0.90
- ***Total Covered Area***	0.90
- ***Total Open Area***	-
Under Construction Area (msf)	-
Proposed Development Area (msf)	-
Occupancy (%)	100 [(1)]
Committed Occupancy (%)	Nil[(2)]
Number of Tenants	11
WALE	2.53 years
Market Value (in ₹ million)	3,710[(3)]

[(1)] *Calculated based on Completed Area*

[(2)] *Calculated based on the Leasable Area*

[(3)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Surat warehouses generated a monthly revenue of ₹ 19.90 million, ₹ 19.90 million, and ₹ 19.90 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Surat warehouses had 11 tenants *inter alia* operating in the Logistics and 3PL, Auto and Industrial, Home Appliances and accounted for 4.59% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Surat warehouses is ₹ 20.63 psf as compared to market rent of ₹ 25.5 psf, resulting in mark to market potential of 23.61% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses is 2.53 years[(1)] as of March 31, 2026, with lease agreements pertaining to 29.40 % of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	11.60%	4.10%	12.40%	1.30%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR TRADEHOUSE, BIDADI

Asset Description

NDR Tradehouse, Bidadi comprises one Grade A warehouse, comprising a data center located within the Phase I of Bidadi Industrial Area further connecting to Byramangala Road and Bengaluru – Mysuru Highway (NH 275), which further connects to National Highway 48 providing easy accessibility to neighbouring cities and states across India.

Spread across 6.55 Acres and with 0.33 msf of Leasable Area, NDR Tradehouse, Bidadi comprises one completed covered data center which has been leased to tenants in the IT Infrastructure & Cloud Services sectors. The Completed warehouse has RCC floor.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Tradehouse Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2025
Asset Type	Covered warehouse
Submarket	Bidadi
City	Bidadi
Site Area (Acres)	6.55
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.33
Completed Area (msf)	0.20
- ***Total Covered Area***	0.20
- ***Total Open Area***	-
Under Construction Area (msf)	-
Proposed Development Area (msf)	0.13
Occupancy (%)	100 [(1)]
Committed Occupancy (%)	0%
Number of Tenants	1
WALE	18.22 years
Market Value (in ₹ million)	2,493 [(3)]

[(1)] *Calculated based on Completed Area*
[(2)] *Calculated based on the Leasable Area*
[(3)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Tradehouse, Bidadi data center generated a monthly revenue of ₹ 14.35 million, ₹ 14.35 million, and ₹ 14.46 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Tradehouse, Bidadi data center has one tenant operating in the IT Infrastructure & Cloud Services sector and accounted for 2.79% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent is equal to prevailing market rent and, thus, there is currently no mark to market potential. .

Lease Expiry Profiles

The WALE of our data center is 18.22 years[(1)] as of March 31, 2026, with none of the lease agreements pertaining to Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00 %	0.00 %	0.00 %	0.00%	0.00%

Notes:

(1) Weighted by Gross Rentals

Proposed Development

The NDR Tradehouse, Bidadi have potential to develop an additional 0.13 msf of Proposed Development Area which is part of the overall development plan.

NDR TRADEHOUSE, SUDHAVADI PUNE

Asset Description

NDR Tradehouse, Sudhavadi Pune comprises one Grade A warehouse located within the Sudhavadi Village of Pune, which is connecting NH 548D and NH-448 which provide easy accessibility around in the western, southern, and northern states of India. Further, NH – 48D and NH - 60 provides easy accessibility to cities like Mumbai, Navi Mumbai. Spread across 16.80 Acres and with 0.39 msf of Leasable Area, NDR Tradehouse, Sudhavadi Pune comprises one completed covered warehouse. NDR Tradehouse, Sudhavadi Pune has been leased to a tenant in auto and industrial tenant The completed warehouse B1 block has FM2 flooring with 6T per sq. m. floor load and the ridge of the building is 12.00 meters.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Tradehouse Private Limited
Interest owned by InvIT (%)	100
Year of Commencement of Operations	2024
Asset Type	Covered Warehousing
Submarket	Talegaon-Chakan
City	Pune
Site Area (Acres)	16.80
Number of Warehouses	1
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	0.39
Completed Area (msf)	0.39
- ***Total Covered Area***	0.39
- ***Total Open Area***	-
Under Construction Area (msf)	-
Proposed Development Area (msf)	-
Occupancy (%)	100 [(1)]
Committed Occupancy (%)	0[(2)]
Number of Tenants	1
WALE	3.05 years
Market Value (in ₹ million)	1,567[(3)]

[(1)] *Calculated based on Completed Area*

[(2)] *Calculated based on the Leasable Area*

[(3)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR Tradehouse, Sudhavadi Pune warehouses generated a monthly revenue of ₹ 11.59 million, ₹ 11.88 million, and ₹ 11.88 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, three warehouses had one tenant operating in the Auto and Industrial sector and accounted for 2.75% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Tradehouse, Sudhavadi Pune warehouses is ₹ 28.48 psf as compared to market rent of ₹ 35.00 psf, resulting in mark to market potential of 22.91% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses is 3.05 years[(1)] as of March 31, 2026, with lease agreements pertaining to 11.43%of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	0.00%	11.43%	0.00%

Notes:
(1) Weighted by Gross Rentals

NDR MLG WAREHOUSING LUCKNOW

Asset Description

NDR MLG Warehousing Lucknow comprises three Grade A warehouses located in Mohanlalganj, Lucknow, Uttar Pradesh which has good connectivity to existing industrial clusters and proximity to the international airport and NH 30. The Asset location neighbourhood is an emerging location which has residential developments in form of plots, commercial development along the highway, few industrial and warehouse setups and vacant land parcels.

Spread across 20.65 Acres and with 0.46 msf of Leasable Area, NDR MLG Warehousing Lucknow comprises three completed covered warehouses. NDR MLG Warehousing Lucknow warehouses have been leased to tenants in the Logistics and 3PL, Home Appliances, Auto and Industrial and retail sectors. Each of the Completed warehouses B1 block, B2 block and B3 block have FM2 flooring with 6T per sq. m. floor load and the ridge of the building is 14.75 meters.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	MLG Warehousing and Industrial Park Limited
Interest owned by InvIT (%)	100
Year of Commencement of Operations	2024
Asset Type	Covered Warehouse
Submarket	Mohanlalganj
City	Lucknow
Site Area (Acres)	20.65
Number of Warehouses	3
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	0.46
Completed Area (msf)	0.46
- ***Total Covered Area***	0.46
- ***Total Open Area***	-
Under Construction Area (msf)	-
Proposed Development Area (msf)	-
Occupancy (%)	100.00 [(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	6
WALE	5.63 years
Market Value (in ₹ million)	1,559 [(3)]

[(1)] *Calculated based on Completed Area*

[(2)] *Calculated based on the Leasable Area*

[(3)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

Revenue

NDR MLG Warehousing Lucknow,generated a monthly revenue of ₹ 9.35 million, ₹ 9.35 million, and ₹ 9.65 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, three warehouses had six tenants *inter alia* operating in the Logistics and 3PL, Home Appliances, Auto and Industrial and retail sectors and accounted for 2.26% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR MLG Warehousing Lucknow warehouses is ₹ 21.62 psf as compared to market rent of ₹24.00 psf, resulting in mark to market potential of 11.01 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses is 5.63 years[(1)] as of March 31, 2026, with lease agreements pertaining to 11.32% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	1.96%	5.84%	3.51%

Notes:

(1) Weighted by Gross Rentals

NDR UNIQUE SPACE, HOSUR

Asset Description

NDR Unique Space comprises four Grade A warehouses strategically located in Tamil Nadu along the Bengaluru–Chennai industrial corridor and approximately 60 km from Bengaluru city centre, Hosur presents attractive business prospects and forms part of the Bengaluru industrial micro-market. The proximity to major highways facilitates efficient connectivity to cities such as Chennai and other prominent industrial and logistics hubs. The Bengaluru industrial micro-market benefits from strong connectivity to key industrial clusters in and around Bengaluru, supported by well-developed road infrastructure and seamless access to major consumption centres in South India.

Spread across 49.83 Acres and with 1.78 msf of Leasable Area, NDR Unique Space, Hosur comprises four completed covered warehouses with 0.87 msf as open area. NDR Unique Space, Hosur warehouses have been leased to tenants in the Logistics and 3PL, Auto and Industrial and FMCG sectors. Each of the Completed warehouses have FM2 flooring with 5T per sq. m. floor load and the height of the building is 15 meters.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Unique Space Private Limited
Interest owned by InvIT (%)	100
Year of Commencement of Operations	2024
Asset Type	Warehouse
Submarket	Krishnagiri
City	Hosur
Site Area (Acres)	49.83
Number of Warehouses	4
Freehold/ Leasehold	Freehold
Leasable Area (msf)	1.78
Completed Area (msf)	1.78
- ***Total Covered Area***	0.90
- ***Total Open Area***	0.87
Under Construction Area (msf)	-
Proposed Development Area (msf)	-
Occupancy (%)	100.00 [(1)]
Committed Occupancy (%)	***0%***[(2)]
Number of Tenants	5
WALE	23.06 years
Market Value (in ₹ million)	3,112 [(3)]

[(1)] *Calculated based on Completed Area*

[(2)] *Calculated based on the Leasable Area*

(3) Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).

Revenue

NDR Unique Space warehouses generated a monthly revenue of ₹ 10.59 million, ₹ 12.36 million, and ₹ 12.36 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026,5 warehouses had five tenants *inter alia* operating in the and accounted for 3.62% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Unique Space, Hosur warehouses is ₹ 16.55 psf as compared to market rent of ₹ 21.00 psf, resulting in mark to market potential of 26.87% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses is 23.06 years(1) as of March 31, 2026, with lease agreements pertaining to 32.08% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	5.58 %	0.43%	2.27%	0.63 %	23.17%

Notes:
(1) Weighted by Gross Rentals

NDR BIGBOX, SUDHAVADI PUNE

Asset Description

NDR Bigbox Sudhavadi, Pune comprises three Grade A warehouses located in Sudhavadi Village, Pune further connecting to NH 548. The Subject Asset neighbourhood comprises various warehousing developments and vacant land parcels. The warehousing facility has good connectivity owing to its strategic location and proximity to NH – 448 which provide easy accessibility around in the western, southern, and northern states of India. Further, NH – 48D and NH - 60 provides easy accessibility to cities like Mumbai, Navi Mumbai, Thane on one side and Pune, Pimpri Chinchwad, Ahmednagar, Latur, Nanded on other side.

Spread across 30.43 Acres and with 0.71 msf of Leasable Area, NDR Bigbox Sudhavadi, Pune comprises three completed covered warehouses with 0.71 msf Completed Area. NDR Bigbox Sudhavadi, Pune warehouses have been leased to tenants in the E-commerce, Logistics and 3 PL, Healthcare and Pharmaceutical and Auto and Industrial sectors. Each of the Completed warehouses B1 block, B2 block and B3 block have FM2 flooring with 5T per sq. m. floor load and the height of the building is 12 meters.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR BigBox Private Limited
Interest owned by InvIT (%)	100
Year of Commencement of Operations	2025
Asset Type	Covered warehouses
Submarket	Talegaon- Chakan
City	Pune
Site Area (Acres)	30.43
Number of Warehouses	3
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	0.71
Completed Area (msf)	0.71
- ***Total Covered Area***	0.71
- ***Total Open Area***	-
Under Construction Area (msf)	-
Proposed Development Area (msf)	-
Occupancy (%)	100 [(1)]
Committed Occupancy (%)	***0%***[(2)]
Number of Tenants	7
WALE	8.35 years
Market Value (in ₹ million)	2,250 [(3)]

(1) *Calculated based on Completed Area*

(2) Calculated based on the Leasable Area

(3) Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).

Revenue

NDR Bigbox Sudhavadi, Pune warehouses generated a monthly revenue of ₹ 10.06 million, ₹ 14.94 million, and ₹ 14.94 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Bigbox Sudhavadi, Pune warehouses had seven tenants *inter alia* operating in the E-commerce, Logistics and 3 PL, Healthcare and Pharmaceutical and Auto and Industrial sector and accounted for 4.62% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Bigbox Sudhavadi, Pune warehouses is ₹ 27.45 psf as compared to market rent of ₹ 35 psf, resulting in mark to market potential of 27.48 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses is 8.35 years(1) as of March 31, 2026, with lease agreements pertaining to 17.00% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	3.50%	0.00%	0.00%	2.85 %	10.67 %

Notes:

(1) Weighted by Gross Rentals

NDR SPACE, THIRUMALAYAMPALAYAM COIMBATORE

Asset Description

NDR Space, Thirumalayampalayam Coimbatore comprises two Grade A warehouses located in Village Thirumalaiyampalayam, Madukkarai Taluka, Coimbatore, Tamil Nadu. The Subject Property has good accessibility, visibility & frontage along the Rottigoundanur road further connecting to NH 544 (Salem – Kochi Highway). The property neighbourhood comprises various warehousing/manufacturing/industrial developments, institutional developments, and vacant land parcels.

Spread across 20.71 Acres and with 0.57 msf of Leasable Area, NDR Space, Thirumalayampalayam Coimbatore comprises two completed covered warehouses with 0.57 msf Completed Area. NDR Space, Thirumalayampalayam Coimbatore warehouses have been leased to tenants in the auto industrial and Logistics and 3PL sector. Each of the Completed warehouses A1 block and A2 block have FM2 flooring with 5T per sq. m. floor load and the height of the building being 15.00 meters.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Space Private Limited
Interest owned by InvIT (%)	100%*
Year of Commencement of Operations	2026
Asset Type	Covered Warehouses
Submarket	Thirumalayampalayam
City	Coimbatore
Site Area (Acres)	20.71
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.57
Completed Area (msf)	0.57
- ***Total Covered Area***	0.57
- ***Total Open Area***	Nil
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100% [(1)]
Committed Occupancy (%)	[(2)]
Number of Tenants	4
WALE	5.27 years
Market Value (in ₹ million)	1,850[(3)]

[(1)] *Calculated based on Completed Area*

[(2)] *Calculated based on the Leasable Area*

[(3)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

- *As on June 30, 2026.*

Revenue

NDR Space, Thirumalayampalayam Coimbatore warehouses generated a monthly revenue of ₹ 11.17 million, ₹ 11.69 million, and ₹ 11.69 million in the calendar months ended April, 2026, May, 2026, and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Space, Thirumalayampalayam Coimbatore warehouses had 4 tenants *inter alia* operating in the auto industrial and Logistics and 3PL sector and due to its acquisition post March 31, 2026 it did not account for any revenue of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Space, Thirumalayampalayam Coimbatore warehouses is ₹ 20.38 psf as compared to market rent of ₹ 23.00 psf, resulting in mark to market potential of 12.86 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses is 5.27 years[(1)] as of March 31, 2026, with lease agreements pertaining to 16.3% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00 %	0.00 %	13.14%	3.18%

Notes:
(1) Weighted by Gross Rentals

NDR SPACE, ALUVA COCHIN

Asset Description

NDR Space, Aluva Cochin comprises one Grade A warehouse located within the Aluva sub-market of Kochi, which is located along the southwest coast of India, serving as a vital gateway to both domestic and international markets. Its proximity to key markets in central and southern Kerala, as well as seamless connectivity through the Kochi Port and an international airport, makes it an attractive location for warehousing and logistics operations. The city's robust infrastructure and access to coastal shipping routes have drawn the attention of third-party logistics (3PL) providers, FMCG companies, and e-commerce firms looking to optimize distribution across Kerala and neighbouring regions. Key warehousing clusters in Kochi are found around Kalamassery, Aluva, and the NH 544 corridor towards Thrissur.

Spread across 8.39 acres and with 0.21 msf of Leasable Area, NDR Space, Aluva Cochin comprises one completed covered warehouse with 0.21 msf Completed Area. NDR Space, Aluva Cochin have been leased to tenants in the Home Appliances and Health and Pharmaceutical. The Completed warehouse A1 block has an FM2 flooring with 5T per sq. m. floor load and the height of the building Block1 at the ridge is 12 m.

Key Asset Information

(Data as on March 31, 2026, unless otherwise specified)

Entity	NDR Space Private Limited
Interest owned by InvIT (%)	100%*
Year of Commencement of Operations	2026
Asset Type	Covered Warehouse
Submarket	Auva
City	Kochi
Site Area (Acres)	8.39
Number of Warehouses	1
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.21
Completed Area (msf)	0.21
- ***Total Covered Area***	0.21
- ***Total Open Area***	Nil
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100% [(1)]
Committed Occupancy (%)	0%[(2)]
Number of Tenants	2
WALE	5.27 years
Market Value (in ₹ million)	910 [(3)]

[(1)] *Calculated based on Completed Area*

[(2)] *Calculated based on the Leasable Area*

[(3)] *Market value (net of unspent capital expenditure) as on March 31, 2026 as per Valuation Report (summary of which is included in this Draft Offer Document attached as Annexure I).*

** As on June 30, 2026.*

Revenue

NDR Space, Aluva Cochin warehouse generated a monthly revenue of ₹ 2.66 million, ₹ 4.19 million, and ₹ 4.19 million in the calendar months ended April, 2026 May, 2026 and June, 2026 respectively.

Tenant Profile

As at March 31, 2026, NDR Space, Aluva Cochin warehouse has one tenant *inter alia* operating in the Home Appliances and Health and Pharmaceutical sector and due to its acquisition post March 31, 2026 it did not account for any revenue of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Space, Aluva Cochin warehouse is ₹26.76 psf as compared to market rent of ₹ 28.00 psf, resulting in mark to market potential of 4.62 % on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse is 5.27 years[(1)] as of March 31, 2026, with lease agreements pertaining to 6.4% of the Occupied Area expiring between FY 2027 and FY 2031 as shown in the chart below:

Year	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
% Expiration of Occupied Area	0.00%	0.00%	0.00%	0.00%	6.40%

Notes:

(1) Weighted by Gross Rentals

TARGET ASSETS

NDR ADVANCED NALLUR (CHENNAI)

Asset Description

NDR Advanced Nallur (Chennai) is an asset strategically located in Nallur, Minjur, North Chennai. According to the Valuation Report prepared by Joshi Consultants and Valuers dated August 2026, Chennai is the capital of Tamil Nadu and one of India's main metropolitan cities, with a diversified economy driven by automobile manufacturing, information technology (IT/ITeS), healthcare, logistics, financial services, and port-based industries. The city is supported by well-established educational institutions and healthcare facilities. Strong physical infrastructure, including an international airport, metro rail, suburban railway network, and major seaports, enhances connectivity and economic activity. These factors, coupled with steady population growth and rising urbanisation, continue to support demand across the residential, commercial, industrial, and warehousing real estate sectors.

NDR Advanced Nallur (Chennai) is spread across 19.61 acres. For further details, refer *"Annexure – II - Valuation Report of the Target Assets"*.

NDR ADVANCED (PUNE)

Asset Description

NDR Advanced Pune is an asset located in Talegaon-Chakan Industrial Area, accessible via. 6 mt. wide access road which further connects to Chakan-Talegaon Highway. According to the Valuation Report prepared by Joshi Consultants and Valuers dated August 2026, this asset neighbourhood comprises of various warehousing developments, hamlets, and vacant land parcels. The Subject Asset region is part of Chakan-Talegaon warehousing cluster - one of the most preferred warehousing clusters in the Pune Metropolitan Region (PMR).

NDR Advanced Pune is spread across 3.89 acres. For further details refer *"Annexure – II - Valuation Report of the Target Assets"*.

NDR ADVANCED (HYDERABAD)

Asset Description:

NDR Advanced Storage Private Limited (Hyderabad) is an asset strategically located in the Shamshabad Cluster in the southern periphery of Hyderabad. According to the Valuation Report prepared by Joshi Consultants and Valuers dated August 2026, this asset forms a part of the city's emerging warehousing and logistics corridor. The cluster benefits from its strategic location along the National Srisailam Highway (NH-765) and the Nehru Outer Ring Road (ORR), providing seamless connectivity to major industrial and commercial hubs across Hyderabad. The proximity to the Hyderabad International Airport further enhances the cluster's attractiveness for logistics, warehousing, and industrial developments.

NDR Advanced Storage Private Limited (Hyderabad) is spread across 5.00 Acres. For further details refer *"Annexure – II - Valuation Report of the Target Assets"*.

NDR STOREWELL COCHIN

Asset Description

NDR Storewell Warehousing LLP (Cochin) is an asset located in Village Keezhamad, Taluka Aluva, in the south-eastern corridor of the Kochi–Ernakulam region, off SH-16, and accessible *via* the 7-metre-wide GTN Road. According to the Valuation Report prepared by Joshi Consultants and Valuers dated August 2026, this asset is strategically located along the southwest coast of India, Kochi serves as a vital gateway to both domestic and international markets. Its proximity to key markets in central and southern Kerala, as well as seamless connectivity through the Kochi Port and an international airport, makes it an attractive location for warehousing and logistics operations. The city's robust infrastructure and access to coastal shipping routes have drawn the attention of third-party logistics (3PL) providers, FMCG companies, and e-commerce firms looking to optimize distribution across Kerala and neighbouring regions. Key warehousing clusters in Kochi are found around Kalamassery, Aluva, and the NH 544 corridor towards Thrissur.

NDR Storewell Warehousing LLP (Cochin) is spread across 8.00 Acres. For further details refer *"Annexure – II - Valuation Report of the Target Assets"*.

Lease Agreements and Lease Management

The lease agreements that we enter into with our tenants contain customary terms and conditions generally included in typical commercial property leases, including those relating to the duration of the leases and renewals, rent and escalation terms, provision of security deposit, as well as refurbishment works, if any. These lease agreements typically do not contain clauses which provides rent-free periods in lieu of higher rental values.

We typically enter into one to 20year leases with our tenants. Our leases generally include an interest free, refundable security deposit, which is paid by the tenant upon signing of letter of intent or the lease agreement. The amount of security deposit is typically in the range of one to six months of base rent. The rent is generally payable in advance on a monthly basis. Rentals under our lease agreements are a function of various factors, including prevailing market rentals, rent-free period, security deposits, fit-outs (tenant improvements or "**TI**"), space availability and occupancy at the relevant asset. The rental escalations for our existing leases across our Portfolio typically range from 3.50% every year to 20% every year or upon every renewal.

Sub-letting to the tenant's affiliate companies or subsidiary generally does not require consent. However, sub-letting or licensing to unrelated third parties is not permitted and would require prior consent from the relevant lessor. In case of the latter, the original tenant would also continue to be responsible for the performance of the obligations under the relevant agreements.

Our lease agreements generally contain common termination provisions such as termination upon default of the counterparty. Leases typically have a lock-in period during which the tenant is not allowed to exit unless there is a breach by the lessor of the terms of the lease agreement. Lock-in period, wherever applicable, typically lasts between six months to eight years from the lease commencement date. For leases where the lock-in period has expired or is not applicable (in cases of renewal by an existing tenant), the lessee has an option to surrender the premises after providing an advance notice, usually, of six months. Further, the agreement contains indemnity clause wherein the lessor will indemnify the lessee and its directors, employees, agents, etc. for any loss or damage caused due to inadequate title or dispute related to ownership of the premises, or due to non-availability of completion/ occupancy certificate.

Our lease agreement also contains provision wherein the lessor *inter alia* is responsible for obtaining insurance of the building leased out in each Project SPV and requires the lessor to take insurance that covers the cost of entire property including fire and special peril insurance including third party liability, for period not less than the tenure of the lease. In addition, the lease agreement with tenants in manufacturing, logistics, 3PL and e-commerce sector also restricts the lessor from disclosing or transferring the lessee's confidential information to a third party without its prior consent.

In case the premises are taken for any public or quasi-public use under the applicable law or government's order, then upon notice by lessee, the deed can be terminated. In event where lessor sells or transfers the legal title or ownership to a third party, then lessee shall have right of first offer of such transfer, or in other cases the lessor shall attorn the deed to the subsequent transferee and will ensure that such transfer will not effect the rights of the lessee as under the previous lease agreement.

Environment, Health and Safety

The Project SPVs also adhere to various labour and workplace related laws and regulations in India. The Project SPVs have procedures in place to ensure that the operation of the Projects conform to existing health, safety and environmental regulatory standards. The Project Manager is committed to provide a safe and healthy working environment and in complying with its obligations under Project Implementation and Management Agreements, the Project Manager shall develop, maintain, and apply socially acceptable practices in the workplace. We are also committed towards ensuring environment, health and safety with our strong ESG standards. For details, please see the section entitled "- *Long-term ESG commitment*" on page 221.

Employees

Our employees contribute significantly to the business operations of the Portfolio Assets. As of March 31, 2026, the Initial Portfolio Assets, Project Manager, and Investment Manager had an aggregate of 209 employees in various departments including administration, finance, human resources, legal and compliance, operations, and technology. The number of personnel deployed on this basis varies from time to time based on the nature and extent of work contracted.

Approvals

For details on the status of approvals required for the operation of our warehouses, please see the section entitled "*Regulatory Approvals*" on page 378.

Insurance

Our business operations are subject to hazards inherent in providing warehousing facilities, such as risk of fire, earthquake, floods and special perils. The Project SPVs' principal types of insurance coverage include, amongst others, Standard Fire and Special Perils Policy and Contractors Plant and Machinery Insurance. The Investment Manager and the Trustee confirm that the amount of insurance that each Project SPV presently maintains represents an adequate and appropriate level of coverage required to insure its business and operations and assets.

Intellectual Property

The Sponsor ("**Licensor**") has granted to the Investment Manager and the Trust (collectively, "**Licensees**") a royalty-free non-exclusive, non-transferable, non-sub-licensable license (except for the purposes or in connection with in relation to the business the Trust), to use the trademarks " NDR InvIT MANAGERS " and " NDR InvIT TRUST " and their associated logos and branding ("**Trademarks**") with effect from the date of filing of the Placement Memorandum, in India and anywhere else in the world, with respect to or in connection with the business of the Trust, pursuant to a trademark licensing agreement dated June 27, 2023 ("**Trademark License Agreement**"). The Licensees may, without separately obtaining the consent of the Licensor, sub-license the Trademarks or authorize the use thereof by its affiliates, the Project SPVs, and sublicense or authorize the use of the Trademarks only and solely in respect to or in connection with the INVIT Business including the use the Trademarks for inter-alia the purposes of fund raising and advertisement including on all hoardings, displays on site, literature, brochures, publicity materials, websites, roadshows, investor presentations, advertisements, stationery, labelling, packaging, social or media platforms (whether as or in a trademark, service mark, trade name, corporate name, domain name), and in any other mode of publicity or communication in relation to the business of the Trust. The Sponsor has obtained registration of the Trademarks under the following classes:

Sr. No.	Trademark	Class	Applicant
1.	NDR InvIT MANAGERS	35, 39 and 41	NDR Warehousing Private Limited
2.	NDR InvIT TRUST	35, 37, 39 and 41	NDR Warehousing Private Limited

The Licensor has acknowledged that the Investment Manager, on our behalf, have been using the Trademarks prior to the date of the agreement and has waived all claims it may have for such use. The license may be terminated under certain circumstances, some of which we may not be able to control, including (i) if the InvIT ceases to be listed on all the designated stock exchanges; (ii) if the Sponsor or Investment Manager (as defined in the INVIT Regulations) cease to meet the eligibility criteria set out under the InvIT Regulations, including under Regulation 4 of the InvIT Regulations; (iii) if the Sponsor or any Sponsor affiliate ceases to be the sponsor of the INVIT for any reason whatsoever; or (iv) if terminated by mutual consent of the parties in writing. Upon the termination of the license, we will be required to cease the use of the relevant trademark within 90 days (or such other mutually agreed time period) from the date of termination.

Competition

Our primary competitors may include domestic and foreign institutional developers in the infrastructure, logistics and warehousing section, who may also have access to financial, operational, marketing, personnel and other various resources. We may compete on a number of factors, including access to land, reputation and track record, relationship with government authorities, access to low-cost capital and control over quality, access to project land, efficiency, and reliability in project operations.

INFORMATION CONCERNING THE UNITS

Unitholding of the Trust as of June 30, 2026:

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	Number of Units mandatorily held		Number of Units pledged	
				Number of Units	As a percentage of total Units held	Number of Units	As a percentage of total Units held
(A)	**Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/related parties, and the Sponsor Group**						
(1)	**Indian**						
(a)	Individuals / HUF	6,141,321	1.34	27,507	0.45	2,830,588	46.09
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Other Indian unit holding	168,469,211	36.78	58,839,664	34.93	1,8,333,884	10.88
	Sub- Total (A) (1)	**174,610,532**	**38.12**	**58,867,171**	**33.71**	**21,164,472**	**12.12**
(2)	**Foreign**						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	0	0.00	0	0.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Other foreign unit holding	0	0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	0	0.00	0	0.00	0	0.00
	Total unit holding of Sponsor and Sponsor Group (A) = (A)(1)+(A)(2)	**174,610,532**	**38.12**	**58,867,171**	**33.71**	**21,164,472**	**12.12**
(B)	**Public Holding**						
1	**Institutions**						
(a)	Mutual Funds	300,000	0.07	0	0.00	0	0.00
(b)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(c)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00	0	0.00
(e)	Insurance Companies	20,450,000	4.46	0	0.00	0	0.00
(f)	Provident/pension funds	0	0.00	0	0.00	0	0.00
(g)	Foreign Portfolio Investors	3,125,000	0.68	0	0.00	0	0.00
(h)	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
(i)	Other institution unit holding	18,030,154	3.94	10,350,000	57.40	0	0.00
	Sub- Total (B) (1)	**41,905,154**	**9.15**	**10,350,000**	**57.40**	**0**	**0.00**
(2)	**Non-Institutions**						
(a)	Central/State Govt. or President of India	0	0.00	0	0.00	0	0.00
(b)	Individuals	110,933,574	24.22	48,282,906	43.52	1,115,248	1.01
(c)	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
(d)	Other Non-institutions Unit Holding	130,589,783	28.51	8,796,280	6.74	54,195,853	41.50
i	Trusts	225,000	0.05	225,000	100.00	0	0.00
ii	Non-Resident Indians	2,900,000	0.63	2,575,000	88.79	0	0.00
iii	Clearing Members	0	0.00	0	0.00	0	0.00
iv	Body Corporates	127,464,783	27.83	5,996,280	4.70	54,195,853	42.52
v	Other Non-Institutions Holding – Any other (Specify)	0	0.00	0	0.00	0	0.00
	Sub- Total (B) (2)	**241,523,357**	**52.73**	**57,079,186**	**23.63**	**55,311,101**	**22.90**
	Total Public Unit holding (B) = (B)(1) +(B)(2)	**283,428,511**	**61.88**	**67,429,186**	**23.79**	**55,311,101**	**19.52**

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	Number of Units mandatorily held		Number of Units pledged	
				Number of Units	As a percentage of total Units held	Number of Units	As a percentage of total Units held
	Total Units Outstanding (C) = (A) + (B)	**458,039,043**	**100.00**	**126,296,357**	**27.57**	**76,475,573**	**16.70**

Unitholding of the Trust as of March 31, 2026

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	Number of Units mandatorily held		Number of Units pledged	
				Number of Units	As a percentage of total Units held	Number of Units	As a percentage of total Units held
(A)	**Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/related parties, and the Sponsor Group**						
(1)	**Indian**						
(a)	Individuals / HUF	6,141,321	1.55	110,029	1.79	2,830,588	46.09
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Other Indian unit holding	153,844,211	38.85	62,108,654	40.37	18,333,884	11.92
	Sub- Total (A) (1)	**159,985,532**	**40.40**	**62,218,683**	**38.89**	**21,164,472**	**13.23**
(2)	**Foreign**						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	0	0.00	0	0.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Other foreign unit holding	0	0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
	Total unit holding of Sponsor and Sponsor Group (A) = (A)(1)+(A)(2)	**159,985,532**	**40.40**	**62,218,683**	**38.89**	**21,164,472**	**13.23**
(B)	**Public Holding**						
1.	**Institutions**						
(a)	Mutual Funds	0	0.00	0	0.00	0	0.00
(b)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(c)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00	0	0.00
(e)	Insurance Companies	19,200,000	4.85	0	0.00	0	0.00
(f)	Provident/pension funds	0	0.00	0	0.00	0	0.00
(g)	Foreign Portfolio Investors	2,750,000	0.69	0	0.00	0	0.00
(h)	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
(i)	Other institutions unit holding	13,255,154	3.35	0	0.00	0	0.00
	Sub- Total (B) (1)	**35,205,154**	**8.89**	**0**	**0.00**	**0**	**0.00**
(2)	**Non-Institutions**						
(a)	Central Government/State Governments(s)/President of India	0	0.00	0	0.00	0	0.00
(b)	Individuals	92,077,598	23.25	5,125,581	5.57	715,516	0.78

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	Number of Units mandatorily held		Number of Units pledged	
				Number of Units	As a percentage of total Units held	Number of Units	As a percentage of total Units held
(c)	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
(d)	Other Non-Institutions Unit Holding	**108,743,930**	**27.46**	**1,417,950**	**1.30**	**4,559,170**	**4.56**
i	Trusts	0	0.00	0	0.00	0	0.00
ii	Non-Resident Indians	350,000	0.09	0	0.00	0	0.00
iii	Clearing Members	0	0.00	0	0.00	0	0.00
iv	Body Corporates	108,393,930	27.37	1,417,950	1.31	4,959,170	4.58
v	Other Non-Institutions Unit Holding – Any other (specify)	0	0.00	0	0.00	0	0.00
	Sub- Total (B) (2)	**200,821,528**	**50.71**	**6,543,531**	**3.26**	**5,674,686**	**2.83**
	Total Public Unit holding (B) = (B)(1) +(B)(2)	**236,026,682**	**59.60**	**6,543,531**	**2.77**	**5,674,686**	**2.40**
	Total Units Outstanding (C) = (A) + (B)	**396,012,214**	**100.00**	**68,762,214**	**17.36**	**26,839,158**	**6.78**

Details of Unitholding pre and post-Offer

Particulars	Number of Units
Units issued and outstanding prior to this Offer	458,039,043
Units issued and outstanding after this Offer*	[●]

** To be updated in the Final Offer Document prior to filing to filing with SEBI and Stock Exchanges.*

Unitholders holding more than 5% of the Units as on March 31, 2026

Sr. No.	Name of the Unit Holders	Pre-Offer		Post Offer*	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1.	NDR Warehousing Private Limited	79,308,410	20.03%	[●]	[●]
2.	NDR Universal Enterprises Private Limited (*formerly known as NDR Holdings Private Limited*)	68,211,801	17.22%		
3.	Investcorp India Warehousing IFSC Trust	40,936,625	8.94%		
4.	Vemireddy Prabhakar Reddy	30,479,005	7.70%		
5.	Larsen & Toubro Limited	20,000,000	5.05%	[●]	[●]
	Total	**238,935,841**	**58.94%**	**[●]**	**[●]**

** To be updated in the Final Offer Document prior to filing to filing with SEBI and Stock Exchanges.*

Unitholding of the Sponsor, the Sponsor Group, Investment Manager, Project Manager and Trustee

The Sponsor and certain members of the Sponsor Group hold 174,610,532 Units of the Trust as on the date of this Draft Offer Document and shall hold [●]% of the Units on a post-Offer basis.

As on the date of this Draft offer Document, the Trustee, Investment Manager and Project Manager do not hold any Units and shall not acquire any Units in this Offer.

Unitholding of the directors and key personnel of the Investment Manager

Except as stated below, none of the directors and key personnel of the Investment Manager hold any Units or propose to hold any Units in the Trust as on the date of this Draft Offer Document:

Name	Designation	No. of Units held	% of Outstanding Units
Naidu Amrutesh Reddy	Director	2,940,617	0.64%
Krishnan Iyer Subramanian	Chief Executive Officer	104,916	0.02%
Sandeep Jain	Chief Financial Officer	29,916	0.01%
Daljit Singh	Marketing Director	29,916	0.01%
Ramakrishna Barnala	General Manager (Finance)	25,823	0.01%

Sponsor and Sponsor Group lock-in

In terms of the InvIT Regulations, the Sponsor and Sponsor Group collectively hold 174,610,532 Units (being 38.12% of the unitholding) as on the date of this Draft Offer Document. Further, Units amounting to 15% of the total outstanding Units as on the date of listing of the Units pursuant to Initial Offer were required to be locked-in for a period of three years from the date of listing of the Units pursuant to the Initial Offer (i.e. from February 14, 2024), and such Units which were required to be held in terms of the InvIT Regulation are not encumbered.

Further, in accordance with the InvIT Regulations, the Sponsor and the Sponsor Group are required to lock-in our Units as follows:

STAGE OF LOCK-IN	PERCENTAGE OF TOTAL OUTSTANDING UNITS*
From the beginning of 4th year after the date of listing pursuant to the Initial Offer and till the end of 5th year from the date of listing pursuant to the Initial Offer	5%
From the beginning of 6th year after the date of listing pursuant to the Initial Offer and till the end of 10th year from the date of listing pursuant to the Initial Offer	3%
From the beginning of 11th year after the date of listing pursuant to the Initial Offer and till the end of 20th year from the date of listing pursuant to the Initial Offer	2%
After completion of the 20th year from the date of listing pursuant to the Initial Offer	1%

* *Provided that the maximum value of Units to be held by the Sponsor and Sponsor Group for compliance with the above shall not exceed ₹5000 million or such other value as may be decided by SEBI from time to time wherein such valuation shall be based on the latest available asset value of the Trust.*

In terms of the InvIT Regulations, the locked-in units held by the Sponsor or its Sponsor Group entities may be transferred only amongst such Sponsor or its Sponsor Group entities subject to the condition that lock-in on such units shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such units till the lock-in period has expired. In the case of an InvIT with multiple sponsors, the locked-in units held by a sponsor or its sponsor group entities can be transferred only among such sponsor or its sponsor group entities and shall not be transferred to any other sponsor or its sponsor group entities. Provided further that in case of a change in sponsor, locked-in units held by the outgoing sponsor or its sponsor group entities may be transferred to the incoming sponsor or its sponsor group entities, subject to the condition that the incoming sponsor or its group entities shall meet the minimum unitholding requirements after the transfer

Anchor Investor lock-in

Any Units Allotted to Anchor Investors in the Offer shall be locked-in for a period of 30 days from the date of Allotment.

Strategic Investor lock-in

The Units Allotted to Strategic Investors in the Offer shall be locked-in for a period of 180 days from the date of listing of the Units.

USE OF PROCEEDS

The Offer comprises a Fresh Issue of up to [●] Units, aggregating up to ₹ 4,500.00 million by the Trust and an Offer for Sale of up to [●] Units aggregating up to ₹ 3,000.00 million by the Selling Unitholder.

Proceeds of the Offer for Sale

The Trust will not receive any proceeds from the Offer for Sale. The Selling Unitholder will be entitled to the entirety of the proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and the relevant taxes thereon.

The details of the Offer for Sale are set out below:

Sr. No.	Name of the Selling Unitholder	Number of Offered Units and amount raised pursuant to the Offer	Date of consent letter	Date of corporate action / board resolution
1.	Investcorp India Warehousing IFSC Trust	Up to [●] Units, aggregating up to ₹ 3,000.00 million	August 10, 2026	August 5, 2026

** With respect to the Units offered by the Selling Unitholder in the Offer for Sale, the Selling Unitholder has held Units for a period of at least one year immediately preceding the date of this Draft Offer Document and are free from any encumbrance or lock-in on the date of this Draft Offer Document.*

Proceeds of the Fresh Issue

The gross and net proceeds of the Fresh Issue will be up to ₹ 4,500.00 million and ₹ [●] million, respectively. Net Proceeds from the Fresh Issue will be utilised towards the following objects:

a) Acquisition of 100% of the issued and paid-up equity share capital of NDR Advanced Storage Private Limited

b) Acquisition of 100% of the interest of NDR Storewell Warehousing LLP

c) General purposes

Details of the Net Proceeds are set forth in the following table:

(In ₹ million)

Particulars	Estimated Amount
Gross proceeds from the Fresh Issue[#]	up to ₹ 4,500
Less: Offer expenses*	[●]
Net Proceeds*	[●]

** To be finalized upon determination of the Offer Price and updated in the Final Offer Document. For details with respect to sharing of fees and expenses amongst the Trust and the Selling Unitholder, please see the section entitled "- Offer Expenses" on page 322.*

[#] Includes the proceeds (if any) received pursuant to any participation by Strategic Investor(s) in the Offer

Requirements of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(In ₹ million)

Particulars	Amount
Acquisition of 100% of the issued and paid up equity share capital of NDR Advanced Storage Private Limited	Up to 2,976.00
Acquisition of 100% of the interest of NDR Storewell Warehousing LLP	Up to 842.00
General purposes*	[●]
Total Net Proceeds	[●]

** To be finalized upon determination of the Offer Price and updated in the Final Offer Document prior to filing with SEBI. The amount to be utilized for general purposes shall not exceed 10% of Net Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

The Investment Manager proposes to utilize the Net Proceeds towards the acquisition of NDR Advanced Storage Private Limited between Fiscal 2027 and Fiscal 2028 and NDR Storewell Warehousing LLP also between Fiscal 2027 and Fiscal 2028 and believes that the utilisation of the Net Proceeds towards the acquisition of the Target SPVs and the underlying Target Assets is an important step in the Trust's strategy to grow and expand its business, strengthen and diversify its portfolio of income-generating assets, and enhance its scale and geographic presence. The Investment Manager further believes that such acquisitions will support the Trust in generating sustainable cash flows and thereby enable the Trust to increase its distributions per unit to the Unitholders.

The Investment Manager (on behalf of the Trust) proposes to deploy the Net Proceeds towards funding the acquisition of the Target SPVs in accordance with the terms of the Target SPVs SPAs, including upon the fulfilment (or waiver, where applicable) of the conditions precedent thereunder, achievement of project completion and commencement of commercial operations of the relevant Target Assets, receipt of applicable governmental and statutory approvals, completion of the closing actions

contemplated thereunder and, in the case of NDR Storewell Warehousing LLP, conversion into a private limited company. Accordingly, the timing of deployment of the Net Proceeds will depend on various factors, including completion of the Offer, receipt of the Net Proceeds and the timing of fulfilment of the conditions precedent and closing actions under the Target SPVs SPAs. For details of the Target SPV SPAs, please see the section entitled "*Description of the SPVs - Acquisition of the Target SPVs by the Trust*" on page 44 of this Draft Offer Document.

The funding requirements and the proposed deployment of the Net Proceeds described above are based on the estimates of the Investment Manager and have not been appraised by any bank, financial institution or any other external agency. Such requirements and deployment timelines may vary due to factors beyond the control of the Investment Manager, including delays in fulfilment of the condition precedents, completion of closing actions, regulatory requirements and prevailing market conditions.

Pending utilisation for the aforesaid acquisition of the Target SPVs, the Net Proceeds may be temporarily invested in accordance with the applicable law. To the extent that the acquisition of the Target SPVs is not consummated within the anticipated timelines, the Investment Manager shall deploy the Net Proceeds in accordance with applicable law, including the InvIT Regulations and the investment objectives of the Trust. Further, to the extent the Investment Manager is unable to utilise any portion of the Net Proceeds towards the proposed object(s), the Investment Manager shall deploy such portions of the Net Proceeds towards general purposes, subject to applicable law, and provided the total utilization towards general purposes, shall not exceed 10% of the Net Proceeds in accordance with the InvIT Regulations.

In the event that the Investment Manager is unable to utilize any portion of the Net Proceeds towards the proposed acquisition of the Target SPVs between Fiscal 2027 and Fiscal 2028, the Investment Manager shall deploy the Net Proceeds in subsequent Fiscals in accordance with the applicable law. Consequently, the fund requirements are subject to revisions in the future, at the discretion of the Investment Manager. The Investment Manager shall ensure that the Net Proceeds are utilized for the purpose of acquisition of the Target SPVs, prior to utilization of the Net Proceeds for general purposes.

Details of Utilisation of Net Proceeds

The details of utilisation of the Net Proceeds are set forth herein below:

1. Acquisition of 100% of the issued and paid up equity share capital of NDR Advanced Storage Private Limited

NDR Advanced Storage Private Limited owns three assets, i.e., NDR Advanced Nallur (Chennai), NDR Advanced - Pune and NDR Advanced – Hyderabad, which are under-construction warehouses aggregating to 8,20,000 sq. ft. located in Chennai, Pune and Hyderabad, respectively. The Trust proposes to acquire 10,000 equity shares, representing 100.00% of the issued and paid-up share capital of NDR Advanced Storage Private Limited ("**NASPL Sale Shares**") for an aggregate consideration of ₹ 2,976.00 million from NDR Smart Spaces Private Limited (an affiliate of the Sponsor) and Naidu Amrutesh Reddy ("**NASPL Sellers**"). Further, the Trust shall hold these assets for a period of not less than three years from the date of purchase of such assets. In relation to consideration, the purchaser shall pay the sellers, a purchase consideration of ₹ 2,976.00 million as adjusted for cash and cash equivalents, borrowings and other agreed adjustments (as of the closing date) ("**Purchase Consideration**"). The Purchase Consideration shall be paid in proportion to each seller's shareholding, by direct bank transfer. No Units of the Trust will be issued as consideration. Accordingly, it is proposed to utilize up to ₹ 2,976.00 million from the Net Proceeds towards discharging such consideration. For details of the current shareholding pattern of NDR Advanced Storage Private Limited, please see the section entitled "*Description of the SPVs – Details of the Target SPVs - NDR Advanced Storage Private Limited*" on page 43 of this Draft Offer Document. The Investment Manager and the Trust (acting through the Investment Manager) have entered into the NDRASPL SPA with NDR Advanced Storage Private Limited and the NASPL Sellers for the acquisition of 100% of the issued and paid up share capital of NDR Advanced Storage Private Limited. For further details, please see the section entitled "*Description of the SPVs - Acquisition of the Target SPVs by the Trust – NDRASPL SPA*" and "*Risk Factors – Our ability to utilise the Net Proceeds to complete the acquisition of the Target SPVs is contingent upon the completion of conditions precedent and the funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds*", on pages 44 and 108, respectively, of the Draft Offer Document.

The Trust will acquire NDR Advanced Storage Private Limited only after NDR Advanced Nallur (Chennai), NDR Advanced (Pune) and NDR Advanced (Hyderabad) have commenced operations. It is expected that operations will commence between Fiscal 2027 and Fiscal 2028. Accordingly, the NDRASPL SPA provides that the acquisition of NDR Advanced Storage Private Limited shall be completed upon fulfilment (or waiver, where applicable) of the conditions precedent thereunder, including achievement of project completion and commencement of commercial operations of NDR Advanced Nallur (Chennai), NDR Advanced – Pune and NDR Advanced – Hyderabad, receipt of applicable governmental and statutory approvals, compliance with the pre-closing covenants, confirmation of the seller warranties, absence of any material adverse effect and delivery of a conditions precedent satisfaction certificate. Further, in accordance with the NDRASPL SPA, our Investment Manager shall instruct release of purchase consideration out of the Net Proceeds to the NASPL Sellers, immediately upon receipt of the conditions precedent satisfaction certificate by NDR Advanced Storage Private Limited.

2. Acquisition of 100% of the interest of NDR Storewell Warehousing LLP

NDR Storewell Warehousing LLP owns one asset, i.e., NDR Storewell – Cochin, comprising under-construction warehouses aggregating to 2,20,000 sq. ft. located in Cochin. The Trust proposes to acquire 100.00% of the interest under NDR Storewell Warehousing LLP for an aggregate consideration of ₹ 842.00 million from NDR Smart Spaces Private Limited (an affiliate of the Sponsor) and other third parties, namely, Hans Space LLP, Devireddy Venkata Kailash Kumar and G Ashwini (collectively, "**NDRSWL Sellers**. Further, the Trust shall hold these assets for a period of not less than three years from the date of purchase of such assets.

In relation to consideration, the purchaser shall pay the sellers, a purchase consideration of ₹ 842.00 million as adjusted for cash and cash equivalents, borrowings and other agreed adjustments (as of the closing date) ("**Purchase Consideration**"). The Purchase Consideration shall be paid in proportion to each seller's respective pre-conversion interests as set out in the NDRSWL SPA, by direct bank transfer. No Units of the Trust will be issued as consideration. Accordingly, it is proposed to utilize up to ₹ 842.00 million from the Net Proceeds towards discharging such consideration. For details of the current capital contribution of NDR Storewell Warehousing LLP, please see the section entitled "*Description of the SPVs – Details of the Target SPVs – NDR Storewell Warehousing LLP*" on page 43 of this Draft Offer Document. The Investment Manager and the Trust (acting through the Investment Manager) has entered into the NDRSWL SPA with NDR Storewell Warehousing LLP and the NDRSWL Sellers for the acquisition of 100% of the interest of NDR Storewell Warehousing LLP. For further details, please see the section entitled "*Description of the SPVs - Acquisition of the Target SPVs by the Trust - NDRSWL SPA*" and "*Risk Factors – Our ability to utilise the Net Proceeds to complete the acquisition of the Target SPVs is contingent upon the completion of conditions precedent and the funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds*", on pages 44 and 108, respectively.

The Trust will acquire NDR Storewell Warehousing LLP only after NDR Storewell- Cochin has commenced operations. It is expected that operations will commence between Fiscal 2027 and Fiscal 2028. Accordingly, the NDRSWL SPA provides that the acquisition of NDR Storewell Warehousing LLP shall be completed upon fulfilment (or waiver, where applicable) of the conditions precedent thereunder, including conversion of NDR Storewell Warehousing LLP into a private limited company, issuance and dematerialisation of the transfer shares, achievement of project completion and commencement of commercial operations of NDR Storewell – Cochin, receipt of applicable governmental and statutory approvals, delivery of the prescribed valuation and tax-related confirmations, delivery of a conditions precedent satisfaction certificate and absence of any material adverse effect. Further, in accordance with the NDRSWL SPA, our Investment Manager shall instruct release of the purchase consideration out of the Net Proceeds to the NDRSWL Sellers, immediately upon receipt of the conditions precedent satisfaction certificate by NDR Storewell Warehousing LLP.

3. General Purposes

The Investment Manager (on behalf of the Trust) proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million towards general purposes, subject to such utilization not exceeding limits of 10% of Net Proceeds as prescribed under the SEBI InvIT Regulations. The general purposes for which the Trust proposes to utilize the Net Proceeds include meeting of expenses incurred in the ordinary course of business, meeting any exigencies that the Trust may face, or any other purposes as may be approved by the Investment Manager from time to time, subject to compliance with necessary provisions of the SEBI InvIT Regulations.

In case of a shortfall in the Net Proceeds, the Investment Manager may, in compliance with the InvIT Regulations, have the flexibility to meet such shortfall including, by utilizing Trust's internal accruals or availing facilities from lenders. Further, the Investment Manager (on behalf of the Trust), in accordance with the investment objectives of the Trust, policies adopted by the Investment Manager and the InvIT Regulations, will have the flexibility in utilizing surplus amounts, if any.

In the event that our Investment Manager is unable to utilize the entire amount that it has currently estimated for use out of Net Proceeds in a particular Fiscal, it will utilize such unutilized amount in the next Fiscal.

Retention of Oversubscription in the Offer

Our Investment Manager, in consultation with the Selling Unitholder and BRLMs, reserves the right to retain oversubscription of not more than 25% of the Offer in accordance with the SEBI InvIT Regulations and SEBI Master Circular. In the event that our Investment Manager, in consultation with the Selling Unitholder and BRLMs, exercise such right, in accordance with the InvIT Regulations, proceeds from the Allotment of Units pursuant to such retention of such oversubscription shall not be utilized towards general purposes of the Trust.

Offer Expenses

The total expenses of this Offer are ₹ [●] million ("**Offer Expenses**"). The Offer Expenses consist of fee and commissions payable to the Book Running Lead Managers, fee payable to legal counsels, fee payable to Banker to the Offer, Registrar to the Offer, fee payable to Trustee, Valuer, SEBI (filing of the Offer Documents), Stock Exchanges, Depositories, Technical Consultant, Traffic Consultants, Auditor and such other intermediaries, printing and stationary costs, and all other incidental

and miscellaneous expenses for listing the Units on the Stock Exchanges pursuant to the Offer. The Offer Expenses shall also be proportionately divided amongst the Investment Manager (on behalf of the Trust) and the Selling Unitholder, in proportion of the Fresh Issue and the portion of the Offe for Sale of the Selling Unitholder. The break-up for the Offer Expenses is as follows:

(In ₹ million)

Activity	Estimated Expenses (₹ in million) [1]	As a % of total estimated Offer related Expenses	As a % of Offer Size
Fees and commissions to advisors to for Offer[2]	[●]	[●]	[●]
Fee payable to others	[●]	[●]	[●]
Total estimated Offer Expenses	[●]	[●]	[●]

(1) To be determined on finalization of the Offer Price and updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges.
(2) Includes selling commission.

For ease of operations, if required, the Offer Expenses, at the outset, may be borne by the Sponsor and/or the Investment Manager and/or such other parties on behalf of the Trust, and the Investment Manager (on behalf of the Trust) agrees that it will reimburse the Sponsor and/or the Investment Manager and/ or such other parties for all such expenses as may be incurred by the Sponsor or the Investment Manager on actual basis, from the Offer Expenses portion.

Selling Commissions

Selling commission on the Non-Institutional Investor Portion, which is procured by Syndicate Members (including their sub-syndicate members), SCSBs, RTAs and CDPs would be as set forth:

Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)

** Amount Allotted is the product of the number of Units Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of NSE and BSE.

No processing fees shall be payable by the Investment Manager to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders (excluding UPI Bids), which are procured by the members of the syndicate/sub-syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking.

1. Brokerage, selling commission and processing/uploading charges on the portion for Non-Institutional Bidders, which are procured by members of the syndicate (including their sub-syndicate members), RTAs and CDPs or including by using UPI Mechanism or using 3-in-1 type accounts linked online trading, demat & bank account provided by some of the brokers, which are members of syndicate (including their sub-syndicate members) would be as follows:

Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)

** Amount Allotted is the product of the number of Units Allotted and the Offer Price.*

The selling commission payable to the syndicate/sub-syndicate members will be determined on the basis of the application form number/series, provided that the application is also bid by the respective syndicate/sub-syndicate member. For clarification, if a syndicate ASBA application on the application form number/series of a syndicate/sub-syndicate member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the syndicate/sub-syndicate member.

2. Uploading Charges payable to Syndicate Members (including their sub-syndicate members), RTAs and CDPs on the applications made by Bidders using 3-in-l accounts/syndicate ASBA mechanism, which are procured by them and submitted to SCSB for blocking, would be as follows:

   ₹10 plus, applicable taxes, per valid application bid by the syndicate (including their sub-syndicate members), RTAs and CDPs.

   The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE and NSE.

3. Selling commission/uploading charges payable to the Registered Brokers on the portion for Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Non-Institutional Bidders *	₹[●] per valid application (plus applicable taxes)

** Based on valid applications.*

4. Uploading charges/Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the syndicate/RTAs/CDPs/	₹[●] per valid application (plus applicable taxes)

Registered Brokers	
Sponsor Bank(s)	[●] per valid application (plus applicable taxes)

Processing fees for applications made by UPI Bidders using the UPI mechanism for each valid Bid cum application form. The Sponsor Banks shall be responsible for making payments to the third parties, such as remitter banks, NPCI and such other parties, as required, in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement.

The processing fee for applications made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/085 dated June 24, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPAII_SRG/P/CIR/2025/86 dated June 11, 2025, the InvIT Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

FINANCIAL INDEBTEDNESS AND DEFERRED PAYMENTS

The details of indebtedness of the Trust, the Project SPVs and the Target SPVs as at March 31, 2026, together with a brief description of certain material covenants of the relevant financing agreements, are provided below:

(in ₹ million)

Sr. No.	Particulars	Principal Amount outstanding, as on March 31, 2026
Trust		
1.	Non Convertible Debentures	17,850.00
Project SPVs		
NUSPL		
Secured Term Loan*		1,165.43
NBPL		
Secured Term Loan*		992.06
BCHPL		
1.	Optionally Convertible Debentures	600.00
NASDA IPL		
2.	Optionally Convertible Debentures	1700.00
NDR SHPL		
3.	Optionally Convertible Debentures	250.00
NDR BEPL		
4.	Optionally Convertible Debentures	600.00
Target SPVs		
NDRASPL		
1.	Secured Term Loan	297.56
NDRSWL		
2.	Secured Term Loan	188.28

***** *Please note that, as on the date of the Draft Offer Document, the secured term loans availed by NUSPL and NBPL from IDFC FIRST Bank Limited and Arka Fincap Limited, respectively, have been fully repaid and closed.*

A. Principal terms of the non-convertible debentures issued by the Trust:

1. ***Tenor***: The tenor of the debt security is for a period commencing from the relevant deemed date of allotment till the relevant final redemption date. The range of duration of the debt securities is from 36 months to 15 years.

2. ***Purpose***: Towards repayment of existing debt, acquisition of warehouses and expansion of logistics infrastructure, capital expenditure of warehousing projects and refinancing of existing debt, amongst others.

3. ***Face value***: The face value of each senior, secured, transferable, rated, listed, redeemable, non-convertible debt securities is ₹ 100,000.00.

4. ***Security****:* The listed non-convertible debentures issued by the Trust are secured by, amongst others:

   (i) a first ranking *pari passu* mortgage over all immovable assets of the identified Project SPVs, both present and future;

   (ii) a first ranking *pari passu* hypothecation over all movable assets of the identified Project SPVs, both present and future;

   (iii) a first ranking exclusive hypothecation over the Debt Service Reserve Account ("**DSRA**");

   (iv) a first ranking pari passu hypothecation over the movable assets of the identified Project SPVs including the cash trap account;

   (v) a first rank *pari passu* pledge or security interest over all equity shares, bonds, non-convertible debentures and other securities of the identified Project SPVs held by the Trust;

   (vi) an agreement to assign all debt advanced by the Trust to the Project SPVs; and

   (vii) a negative lien or a non-disposal undertaking over the immovable and movable assets (including equity shares and current assets) of Project SPVs which are not identified Project SPVs.

5. ***Prepayment****:* Early redemption or prepayment of the debt securities is permitted after the expiry of an initial lock-in period from the deemed date of allotment, subject to advance written notice to the debt security holders. Upon any prepayment, all accrued coupon/interest and other outstanding amounts in respect of the debt securities are required to be paid simultaneously with the principal amount being redeemed. The Trust may also be required to mandatorily

prepay the debt securities, in full or in part, upon the occurrence of certain specified events, including receipt of insurance proceeds, disposal proceeds and other specified trigger events.

6. ***Sustainability Performance Targets*****:** The sustainability performance targets ("**SPTs**") comprising of (a) obtaining EDGE Advanced green building certification for at least 40% of the warehouse portfolio (by surface area); and (b) obtaining EDGE Zero Carbon certification for at least 200,000 square meters of the warehouse portfolio. Upon verification of achievement of the SPTs in accordance with the terms of the financing documents, the applicable rate of interest may be reduced by (i) 0.03% to 0.05% per annum from the original rate of interest upon achievement of one of the foregoing targets; and (ii) 0.06% to 0.10% per annum from the original rate of interest upon achievement of both of the foregoing targets.

7. ***Debt Service Reserve Account:***

   (i) The reserve amount required to be maintained in the DSRA shall be in such form and manner as specified in the relevant debt document and as provided in the escrow agreement, equivalent to the aggregate of the coupon/interest payable in the ensuing 3 months in respect of the debt security holders.

   (ii) In the event of a continuing downgrade in the external credit rating of the Trust or the debt securities to below AAA, the Trust shall be required to ensure that the DSRA is equivalent to the aggregate of the redemption amounts/repayment instalments; and the coupon/interest payable in respect of the debt securities, in each case, during the subsequent 2 fiscal quarters or calendar quarters following the occurrence of such downgrade. Such stepped-up debt service reserve amount shall be maintained for so long as the downgrade continues.

   (iii) On and from the date falling 3 months prior to each scheduled redemption date, the Trust shall additionally fund the DSRA with an amount equivalent to 100% of the scheduled redemption amounts due on such redemption date which shall be maintained as cash in the DSRA and shall not be substituted with fixed deposits or mutual fund units.

8. ***Restrictive Covenants****:* The borrowing arrangements entered into by the Trust contain standard restrictive covenants affecting the Trust, which prevent them from undertaking certain actions, including:

   (i) incurring any further additional indebtedness without the prior approval of certain lenders, other than as permitted in accordance with the financing documents;

   (ii) changing the general nature of its business or amending/modifying its trust documents in a way that adversely affects NCD holders' rights/interests unless required by applicable law;

   (iii) undertaking voluntary liquidation, dissolution or winding up of its affairs or passing any resolution or otherwise to such effect without the prior consent of certain lenders;

   (iv) entering any merger, amalgamation, demerger, consolidation, reorganisation, reconstruction or dissolution, except as expressly permitted under the relevant transaction documents;

   (v) permitting change in control or capital structure or the Trust's shareholding in the Project SPVs other than as permitted under the transaction documents;

   (vi) amending the transaction document terms other than in the ordinary course of business, unless otherwise required by applicable law;

   (vii) lowering of the debt service coverage ratio to less than the permissible minimum limit of 1.50x;

   (viii) capital expenditure restricted to amounts and purposes consistent with the applicable regulatory framework;

   (ix) permitting changes in its management set-up/control, or changes to the Investment Manager/Sponsor/Trustee/Project Manager or key managerial personnel, in contravention to the relevant laws.

   (x) issuing of dividends, distributions and other restricted payments including cashflow distributions to unitholders unless the restricted payment conditions as prescribed under the facility agreement are satisfied.

9. ***Events of Default****:* Borrowing arrangements entered into by the Trust contain standard events of default affecting the Trust, including, amongst others:

   (i) failure to pay any sum payable under the financing agreement;

   (ii) non-compliance with the provisions of the financing agreements or any misrepresentations thereunder;

   (iii) a cross-default by the Project SPVs under any of their other financing documents;

(iv) the security interest provided to the lenders being in jeopardy, in the opinion of the lenders;

(v) initiation of insolvency or other analogous proceedings against the Project SPVs;

(vi) revocation or suspension of the credit rating of the Trust;

(vii) change of control as defined in the financing agreements;

(viii) cessation of business of the Project SPVs; and

(ix) declaration of any key managerial person or director of the Investment Manager as a "wilful defaulter".

10. ***Consequences of default***: In terms of the borrowing arrangements entered into by the Trust, the following, amongst others, are the consequences of default:

(i) acceleration of repayment obligations and declaration of amounts outstanding to be forthwith due and payable;

(ii) appointment of nominee director;

(iii) enforcement of security interests; and

(iv) exercise of other remedies as permitted or available under the borrowing arrangements.

This is an indicative list of the principle terms of the non-convertible debentures issued by the Trust and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Trust. Where applicable the term 'debt security holders' may include the relevant lenders.

B. Principal terms of the optionally convertible debentures issued by the Project SPVs

Optionally Convertible Debentures

Certain Project SPVs, as set out below, have issued OCDs to the Trust. Such OCDs were originally issued as CCDs and were subsequently converted into OCDs. Details are set out below:

Sr. No.	Project SPV	Debenture Holder	No. of OCDs of ₹1 million each	Percentage (%)
1.	BCHPL	NDR InvIT Trust	600	100.00
2.	NASDA IPL	NDR InvIT Trust	1,700	100.00
3.	NDR SHPL	NDR InvIT Trust	250	100.00
4.	NDR BEPL	NDR InvIT Trust	600	100.00

The key terms of the optionally convertible debentures are as set out below:

1. ***Face Value*****:** The OCDs shall be deemed to be issued at a price of ₹ 1 million each. These were initially issued as CCDs, which are being converted into OCDs.

2. ***Term*****:** The term of the OCDs shall be 10 (ten) years from the date of allotment of OCDs. However, the repayment of the loan shall be done, as per schedule to be advised in due course at the discretion of the borrower without any prepayment penalty or subject to mutual agreement between the parties.

3. ***Interest*****:** The OCDs shall carry an interest of 11% per annum, which may be reset on interest reset date at the discretion of the Investment Manager. Upon such reset, the Investment Manager, shall intimate the new interest rate ("**Interest Reset Rate**") to the borrower on the Interest Reset Date and the borrower shall be thereafter liable to pay interest on the OCDs at the Interest Reset Rate, which shall become the interest rate on and from the Interest Reset Date.

4. ***Security*****:** OCDs are not secured.

5. ***Voting*****:** The OCDs shall not carry any voting rights.

6. ***Redemption*****:**

(i) OCDs holders has right to redeem the security at cash consideration.

(ii) OCDs holder with notice of 30 days, can convert OCDs into equity shares at mutually agreed value between the parties. The conversion rights are with OCDs holder.

7. ***Rights*****:** Subject to the provisions of the agreement, the OCDs holder shall have the right to deal with the OCDs in accordance with provisions of applicable law.

C. Principal terms of the borrowings availed by the Target SPVs

1. ***Tenor:*** The tenors of the borrowings availed by the Target SPVs ranges from a bullet repayment of the entire loan on or before December 31, 2026, to 30 months including a moratorium period of 18 months.

2. ***Purpose:*** The purpose for the loans availed by the Target SPVs is for the construction of new warehouse facilities.

3. ***Interest:*** The interest for the borrowings availed by the Target SPVs is the REPO + 3.00 p.a. which ranges from presently being 8.50% to 9.00% p.a. payable at monthly intervals. The benchmark of REPO is prevalent as on the date of the first disbursement of each respective sanction.

4. ***Security:*** The borrowings availed by the Target SPVs and the bank guarantees are secured. The secured borrowings are secured by, among other things:

(a) an exclusive charge by way of equitable mortgage on the building (including assets created out of the loan proceeds) to be constructed, both present and future, on the land pertaining to the respective borrower;

(b) a personal guarantee in favour of the lender with Naidu Amrutesh Reddy acting as the personal guarantor;

(c) a corporate guarantee in favour of the lender with NDR Warehousing Pvt Ltd. Acting as the corporate guarantor; and

(d) a first ranking exclusive security interest, by way of equitable mortgage, on the immovable property proposed to be constructed, both present and future, by the borrower.

5. ***Prepayment Premium:*** The facility agreements generally permit voluntary prepayment, subject to prior notice requirements and, in certain cases, payment of a prepayment premium. Certain facility agreements also provide exemptions from prepayment premiums in specified circumstances, including prepayments following interest rate resets, prepayments from internal accruals or REIT proceeds and in respect of eligible borrowers.

6. ***Negative Covenants:*** Target SPVs are restricted from undertaking certain actions without prior lender consent, including, among other things, mergers, amalgamations, buybacks, declaration of dividends in specified circumstances, changes in business, ownership, control or management, amendments to constitutional documents, incurrence of additional indebtedness, provision of guarantees or financial assistance and creation of security interests over assets, except as permitted under the financing documents.

7. ***Event of default:*** Customary events of default apply, including payment defaults, breach of financing documents, cross-defaults, insolvency and liquidation events, unauthorized changes in control, failure to maintain security interests, misuse of proceeds and the occurrence of material adverse effect events.

8. ***Consequences of Default*****:** Upon the occurrence of an event of default, the lenders may exercise customary enforcement rights, including cancellation of the facilities, acceleration of outstanding obligations and enforcement of security and other rights available under the financing documents and applicable law.

D. Principal terms of borrowings availed by the Project SPVs from the Trust

The Project SPVs have availed the debt financing from the Trust by way of the trust loan agreements (the "**Trust Loan Agreements**"). The unsecured trust loans have been provided by the Trust out of the proceeds from the Initial Offer, and further debt securities issued by the Trust, and are subject to consents, conditions and compliance with law, as may be applicable.

The principal terms of the Trust Loan Agreements are as follows:

1. ***Purpose***: The Trust Loan is to be utilized by the borrowing Project SPVs for full or partial pre-payment or repayment of its existing outstanding debts owed to its existing lenders.

To the extent that the borrowing Project SPV utilizes the Trust Loan to repay NASDA IPL, NASDA IPL shall utilize such amounts towards repayment/pre-payment of its existing outstanding debts owed to existing lenders. The borrowing Project SPV shall obtain an undertaking from NASDA IPL in this regard as a condition precedent to disbursement.

2. ***Term of the Trust Loan Agreement:*** Until the last date on which the principal, interest and all other amounts payable by the borrowing Project SPV shall be discharged/ repaid, in accordance with the Trust Loan Agreement.

3. ***Interest:*** 11% - 13% per annum, which may be reset on interest reset date at the discretion of the Investment Manager

4. ***Repayment:*** The Repayment will be as per the repayment schedule set out in the Trust Loan Agreement or in any case, no later than 10 years from the drawdown date.

5. ***Terms of repayment / prepayment:*** The borrowing Project SPV can prepay all or a portion of the outstanding Trust Loan subject to mutual agreement with the Investment Manager

6. ***Security:*** The borrowings availed by the Project SPVs from the Trust are unsecured in nature.

7. ***Governing Law:*** The Trust Loan Agreements shall be governed by the laws of India.

Leverage

In accordance with and subject to the InvIT Regulations, the provisions of the Trust Deed, and the borrowing policy adopted by the Investment Manager, the aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents of the Trust shall not exceeding 70% of the aggregate of the InvIT Assets.

Status of lender consents

The Trust, the Project SPVs and the Target SPVs have outstanding financial indebtedness as disclosed in the above table. As of the date of the Draft Offer Document: (i) neither the Trust nor the Project SPVs are required to obtain any consent from the holders of the NCDs, or the holder of the OCDs, in connection with the Offer and the transactions contemplated thereunder; and (ii) the Target SPVs have applied for the requisite consents from their respective lenders in relation to, inter alia, their proposed acquisition by the Trust. For further details, see "*Risk Factors - The Target SPVs are in the process of obtaining no-objection certificates from the lenders and there can be no assurance that such consents will be obtained or that they will not be subject to conditions*" on page 107.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations. Accordingly, the Investment Manager has formulated a borrowing policy to outline the process for borrowing monies in relation to the Trust. For further details, please see the section entitled "*Corporate Governance – Investment Manager – Policies adopted in relation to the Trust – Borrowing Policy*" on page 177.

Proposed Financial Indebtedness

The Investment Manager intends to maintain an optimal mix of debt and equity to provide flexibility to the Trust to manage its risk exposure, implement its strategies and provide total returns to Unitholders.

PERFORMANCE OF THE TRUST VIS-À-VIS THE PROJECTIONS AT THE TIME OF INITIAL OFFER

Set out below is the comparison of the actual performance of the Trust in Fiscals 2024, 2025 and 2026 against the projections made in the final placement memorandum dated February 9, 2024, as required under Chapter 14 of the InvIT Master Circular:

(In ₹ million)

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
	Projected	Actual	Projected	Actual	Projected	Actual
Project wise projected revenue from operations						
Broadview Constructions and Holdings Private Limited	146.21	146.96	139.84	152.38	135.61	144.09
Fabio Beverages Private Limited	81.13	83.85	81.47	84.41	87.19	85.45
Forefront Logistics Private Limited	160.07	163.83	160.00	175.04	173.77	186.29
Kautilya Warehousing Private Limited	58.84	47.68	83.53	80.46	85.57	83.66
NDR AVG Business Park Private Limited	72.12	55.87	150.79	59.14	159.08	58.67
NDR Bhadra Estates Private Limited	75.67	88.02	86.08	88.55	90.72	94.57
NDR Distribution Centers Private Limited	66.35	65.97	73.03	61.17	77.14	73.66
NDR Factor Private Limited	78.84	79.35	81.88	82.54	85.72	86.46
NDR Goaspace Private Limited	92.38	103.86	136.38	142.95	137.30	145.71
N D R Plantations Private Limited	93.74	92.22	97.74	97.96	100.37	98.51
NDR Safestore Private Limited	95.31	101.13	97.18	96.51	100.84	95.93
NDR Store House Private Limited	72.70	73.88	85.70	84.98	87.25	94.30
NDR Vanshil Warehouse Park Private Limited	144.66	149.92	223.76	244.53	232.15	245.83
Seahorse Distribution & Freight Services Private Limited	126.09	128.39	122.73	128.93	120.50	126.28
Sri Amruthalingeswara Warehousing Private Limited	193.73	189.20	197.95	192.22	205.55	206.78
Svahgraha Constructions and Holdings Private Limited	143.68	146.76	266.82	209.60	300.48	299.01
Valiant Amrut India Infra Private Limited	130.24	135.96	214.87	206.03	228.17	215.21
Varama SIR (India) Logistic and Infrastructure Private Limited	104.80	101.78	313.96	140.66	461.51	231.20
NASDA Infra Private Limited	739.35	731.38	1,026.99	858.22	1,097.05	895.06
NDR Warehousing Solutions Private Limited	-	-	96.37	17.20	96.37	65.93
Total	**2,675.90**	**2,686.00**	**3,737.06**	**3,203.49**	**4,062.34**	**3,532.62**
Project wise projected cashflow from operating activities						
Broadview Constructions and Holdings Private Limited	94.61	(107.44)	125.01	129.39	124.81	145.32
Fabio Beverages Private Limited	61.18	(35.86)	68.62	82.38	75.20	73.41
Forefront Logistics Private Limited	115.67	97.10	125.26	119.32	135.12	141.90
Kautilya Warehousing Private Limited	94.77	(283.38)	72.30	87.30	76.57	74.79
NDR AVG Business Park Private Limited	13.72	405.62	104.13	31.54	117.70	67.43
NDR Bhadra Estates Private Limited	38.36	(445.11)	75.76	41.87	82.94	94.07

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
	Projected	Actual	Projected	Actual	Projected	Actual
NDR Distribution Centers Private Limited	45.37	(66.13)	64.10	66.54	69.95	60.74
NDR Factor Private Limited	48.87	62.26	65.10	63.70	70.93	59.59
NDR Goaspace Private Limited	140.47	(383.89)	119.31	108.55	125.97	134.72
N D R Plantations Private Limited	27.31	3.22	60.05	44.97	65.03	40.63
NDR Safestore Private Limited	38.63	60.48	81.83	76.97	87.74	78.38
NDR Store House Private Limited	65.45	(126.19)	71.06	71.94	72.69	89.94
NDR Vanshil Warehouse Park Private Limited	67.89	(466.82)	194.67	109.69	212.48	247.02
Seahorse Distribution & Freight Services Private Limited	110.33	80.80	101.93	102.37	104.42	136.06
Sri Amruthalingeswara Warehousing Private Limited	79.20	180.51	163.15	167.09	174.97	150.03
Svahgraha Constructions and Holdings Private Limited	59.49	(85.56)	214.90	148.10	253.46	234.02
Valiant Amrut India Infra Private Limited	69.24	41.49	187.46	183.42	208.46	188.45
Varama SIR (India) Logistic and Infrastructure Private Limited	(238.24)	(705.25)	251.43	99.95	379.24	232.97
NASDA Infra Private Limited	(108.12)	3,357.89	845.76	894.37	943.61	936.20
NDR Warehousing Solutions Private Limited	-	(195.53)	80.78	89.17	88.93	45.39
Total	**824.19**	**1,388.22**	**3,072.58**	**2,718.60**	**3,470.23**	**3,231.05**

DISTRIBUTIONS

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trust, the Trustee, the Sponsor, the Sponsor Group, the Investment Manager, the Lead Managers or any other person. Bidders are cautioned not to place undue reliance on these forward-looking statements that are stated only as at the date of this Draft Offer Document. For details in relation to such forward-looking statements, please see the section entitled "Forward-Looking Statements" on page 23.

The net distributable cash flows of the Trust (the "**Distributable Income**") are based on the cash flows generated from the underlying operations undertaken by the Project SPVs and any Holdcos held by the Trust. For details of the business and operations presently undertaken by the Project SPVs, please see the section entitled *"Our Business and Properties*" on page 214. Currently, cash flows receivable by the Trust may be in the form of dividend, capital reduction from any InvIT Assets, and/or interest income or principal repayment received from the Project SPVs in relation to any debt sanctioned by the Trust, or a combination of both. Further, distributions may be made from the monies received by the Trust in accordance with the provisions of the Investment Management Agreement, the Trust Deed and applicable law.

In terms of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Project SPVs, shall be distributed to the respective Holdcos or the Trust, as applicable, subject to applicable provisions in the Companies Act, 2013, as amended.

Further, in terms of the InvIT Regulations, with regard to distribution of net distributable cash flows by any holding company to the Trust, 100% of cash flows received by the holding company from underlying Project SPVs shall be distributed to the Trust (net of any expenses and applicable taxes including withholding taxes) provided that if the net distributable cash flow generated by the holding company on its own is negative, the holding company may adjust it against the cash flows received from its underlying Project SPVs provided that it makes appropriate disclosures in this regard to the Unitholders in form and manner specified by SEBI. Further, with respect to the cash flows generated by a holding company on its own, not less than 90% of such net distributable cash flows shall be distributed by the holding company to the Trust

Pursuant to the InvIT Regulations and the Distribution Policy, the Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders. Such distribution shall be declared not less than once every six months in every financial year and shall be made within five working days from the record date which shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date. However, if any infrastructure asset is sold by the Trust or the Project SPVs, or if the equity shares or interest in the Project SPVs are sold by the Trust and if the Trust proposes to re-invest the sale proceeds into another infrastructure asset, it shall not be required to distribute any sales proceeds to the Trust or to the Unitholders. Further, if the Trust proposes not to invest the sale proceeds into any other infrastructure asset within one year, it shall be required to distribute the same in the manner specified above. The distribution, when made, shall be made in Indian Rupees. Any amount remaining unclaimed or unpaid out of the distributions declared by the Trust shall be transferred to the 'Investor Protection and Education Fund' constituted by SEBI, in such manner as may be specified by SEBI. For details on the risks relating to distribution, please see the section entitled "*Risk Factors*" on page 92.

Distribution Policy and Applicable Law

In terms of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Project SPVs, shall be distributed to the Trust in proportion of its holding in such Project SPVs, subject to applicable provisions in the Companies Act, 2013, or Limited Liability Partnership Act, 2008, as amended, and not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders.

Further, in terms of the InvIT Regulations, with regard to distribution of net distributable cash flows by any Holding Company to the Trust, 100% of cash flows received by the Holding Company from underlying SPVs shall be distributed to the Trust (net of any expenses and applicable taxes including withholding taxes) and with respect to the cash flows generated by a Holding Company on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holding Company to the Trust. If the net distributable cash flow generated by the Holdco on its own is negative, the Holdco may adjust it against the cash flows received from its underlying SPVs, provided that it makes appropriate disclosures in this regard to the Unitholders in such form and manner as may be specified by the SEBI.

The Trust shall distribute 90% of the distributable income to its Unitholders. Such distribution and the distributions mentioned in the Distribution Policy shall be declared and made once every quarter of a financial year or such other period as mandated under the InvIT Regulations, Income Tax Act, 2025 and other applicable laws. The distribution, when made, shall be made in Indian Rupees. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations.

Given that there is currently no regulatory framework that has been prescribed for the redemption, buy back of units of the Trust or reduction of capital, no distributions shall be made to the Unitholders by way of redemption or buy back of units, return of unit capital or reduction of unit capital, prior to a period of four years from the date of allotment in the initial offer by the Trust.

For details on the risks relating to distribution, please see the relevant risk factor under section entitled "*Risk Factors*" on page 92.

Method of calculation of Distributable Income

In accordance with the InvIT Master Circular, the framework for computation of NDCF by the Trust and its Holdcos/SPVs shall be as under:

(a) Calculation of the net distributable cash flows at Holdco/Project SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of Holdco/ SPV
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below) (relevant in case of Hold Cos)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes; • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the InvIT Regulations or any other relevant provisions of the InvIT Regulations.
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdcos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdcos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdcos, or (iv) agreement pursuant to which the SPV/ Holdco operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; – (refer note 2)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 9)
NDCF for Holdco/SPVs

(b) Calculation of the net distributable cash flows at the Trust level:

Particulars
Cashflows from operating activities of the Trust
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below)
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • applicable capital gains and other taxes; • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations or any other relevant provisions of the InvIT Regulations
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:

Particulars
(i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdcos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdcos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; - (refer note 2)
Less: any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note 9)
NDCF at Trust Level

Notes/ Other Rules:

1. *NDCF computed at SPV level for a particular period to be added under this line item, even if the actual cashflows from SPV to Trust has taken place post that particular period, but before finalization and adoption of accounts of the Trust.*

2. *The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.*

3. *The option to retain 10% distribution under Regulation 18(6) needs to be computed by taking together the retention done at Holdco, SPV level and Trust level.*

4. *Surplus cash available in Trust/Holdcos/SPVs due to:*

   a. *10% of NDCF withheld in line with the Regulations in any earlier year or half year or*
   b. *Such surplus being available in a new Holdco/SPV on acquisition of such Holdco/SPV by Trust or*
   c. *Any other reason, excluding if such surplus cash is available due to any debt raise*

   could be considered for distribution by the Holdco/SPV to the Trust/Holdco, or by the Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period.
   Provided that with regard to the point 4 (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. after such debt repayment, remaining surplus, if any, can be used for distribution.

5. *Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or Trust (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc).*

6. *Further, it is expressly provided that no Trust or SPVs can distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and 7 (this will exclude any working capital / OD facilities obtained by Trust/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter).*

7. *Further, it is also clarified that Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in Overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and such fresh issue proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such fresh issue proceeds will not be considered as a contravention of note 6 above.*

8. *Cash flows received from Holdcos / SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework at the Trust and/ or Holdco level for further distribution to Unitholders shall exclude any such cash flows used by the Trust and/ or Holdco for onward lending to any other SPVs / Investment entities/ Holdco to meet operational / interest expenses or debt servicing of such entities.*

9. *Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Portfolio Assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure as set which is already a part of the Trust.*

10. *Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the Holdco/SPV level and such proceeds from refinancing have been transferred by the Holdco/SPV to the Trust for such debt repayment.*

    Similarly, debt repayment at Holdco/SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the Holdco/SPV for such debt repayment.

11. *Investment Manager of the Trust is required to ensure the following while making distributions:*

    a. *The period of making distribution should be followed consistently whether on a half-yearly/quarterly/monthly basis and the same should be part of distribution policy of the Trust which should be disclosed in the offer document, annual report and the website of Trust.*
    b. *The distribution policy should prescribe the frequency of the distribution. Further, for each distribution, it should be ensured that cash flows from all assets, whether held by Trust or any of the underlying SPVs or Holdcos, are being distributed together.*
    c. *The first quarterly distribution out of the NDCF computed for a financial year (or period thereof) should be minimum 90% / 100% as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.*
    d. *In case of any change in distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.*

In terms of the InvIT Regulations, if the distributions are not made within the specified timeline, then the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% (fifteen per cent) per annum or such other rate as may be specified under applicable law, till the distribution is made. Such interest shall not be recovered in the Management Fees of the Investment Manager or in the form of fee or any other form payable to the Investment Manager by the Trust.

Distributions by Trust

The details of distributions declared by Trust are provided below:

(in ₹ million)

Sr. No.	Date of Declaration	Total Distribution	Cumulative distribution at a given date
1.	May 24, 2024	386.11	386.11
2.	August 8, 2024	673.75	1,059.86
3.	November 12, 2024	673.75	1,733.61
4.	February 10, 2025	673.75	2,407.36
5.	May 26, 2025	712.82	3,120.18
6.	August 5, 2025	722.72	3,842.90
7.	November 11, 2025	722.72	4,565.62
8.	February 11, 2026	742.52	5,308.14
9.	May 27, 2026	879.43	6,187.58

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FACTORS AFFECTING THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections entitled "Audited Consolidated Financial Statements of the Trust" under Annexure III. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 92. Actual results could differ materially from those contained in any forward-looking statements, and for further details regarding forward-looking statements, kindly refer to the section entitled "Forward-Looking Statements" on page 23. The Audited Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards and other generally accepted accounting principles and other relevant provisions relating to disclosures required as per the InvIT Regulations.

Industry, macro-economic and market data and all industry related statements in this section have been extracted from either JLL Report which the Investment Manager commissioned on our behalf, or the Valuation Report (included in this Draft Offer Document as Annexure I for summary of valuation of the Portfolio Assets and Annexure II for valuation of the Target Assets). For further details, please see the section entitled "Industry Overview" on page 188. For further details and risks in relation to commissioned reports, please see the section entitled "Risk Factors—This Draft Offer Document contains information from the JLL Report and the Valuation Reports (included as Annexure IV, Annexure I and Annexure II), which the Investment Manager has commissioned on our behalf.." and "Presentation of Financial Data and Other Information" on pages 108 and 17, respectively.

Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio Assets as a whole or of any individual property is to Leasable Area or to the Target Assets; (ii) all operational data is presented as of March 31, 2026; (iii) references to "last three fiscal years" refers to the period covering Fiscal 2026, 2025 and 2024 (i.e., April 1, 2023 to March 31, 2026); and (iv) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants as per option available in the signed rental agreements after the end of their initial commencement period. For the definitions of technical terms, please see the section entitled "Definitions and Abbreviations" on page 3.

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust and the Project SPVs on a consolidated basis. Furthermore, unless the context otherwise requires, the financial information used in this section is derived from our Audited Consolidated Financial Statements.

The Trust owns 74% economic interest in VSI LIPL, which holds NDR Varama Sir (Goa), and which is disclosed as a Project SPV. Accordingly, the Market Value of NDR Varama Sir (Goa) presented in this section reflects only our 74% economic interest in VSI LIPL. However, unless otherwise stated, all operating data presented in this section includes 100% of the data relating to VSI LIPL and should therefore be relied on with caution. Our interest in VSI LIPL is accounted in accordance with Ind AS 110.For details of accounting, please refer to our Audited Consolidated Financial Statements in sections entitled "Audited Consolidated Financial Statements of the Trust" under Annexure III, "Presentation of Financial Data and Other Information" and "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" on pages 17 and 336 respectively. All references to Fiscal 2024 in the context of the Audited Consolidated Financial Statements of the Trust shall mean a period from March 27, 2023, to March 31, 2024.

Overview

The Trust stands as India's first perpetual warehousing and industrial parks InvIT. (*Source: JLL Report*) Our Sponsor, NDR Warehousing Private Limited is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space to secure funding from a major global institution. (*Source: JLL Report*) As on June 30, 2026. The Trust manages a total leasable area of 22.97 Msf, with 21.58 Msf. currently developed. Our diversified Portfolio Assets span over 97 warehouses and 40 industrial parks across 17 cities throughout India which according to the JLL Report acts as a critical enabler for both light manufacturing and efficient first- and last-mile supply chain distribution. As of March 31, 2026, the Project SPVs had a Proposed Development Area of 0.66 msf in these sub-markets, which is expected to cater to the sustained demand of tenants in these regions.

As global supply chains evolve in response to deglobalization trends, the importance of robust domestic logistics infrastructure has intensified. NDR Warehousing delivers secure and efficient logistics infrastructure solutions through cutting-edge facilities equipped with advanced technology, strategically positioned across India's key logistics markets. (*Source: JLL Report*) Our Portfolio Assets demonstrate a notably diversified portfolio across both Tier-1 metropolitan markets and emerging Tier-2/Tier-3 cities, reflecting a strategic approach to capturing growth across India's evolving logistics landscape. (*Source: JLL Report*)

Our Portfolio is located in the top eight Tier-1 cities, including Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune, which according to the JLL Report have established themselves as primary hubs for organized warehousing activity in India with approximately 80% of the country's total warehousing stock concentrated within these metropolitan markets. Emerging Tier-2 and Tier-3 cities are playing an increasingly pivotal role in accommodating demand spillover, supporting regional manufacturing expansion, and serving as strategic nodes for last-mile distribution networks. Our strategic presence in markets such as Coimbatore, Surat, Hosur, Lucknow, Guwahati, Kochi, Sri City, Jaipur, Nagpur, amongst other markets which according to JLL Report are witnessing heightened developer and occupier interest, driven by factors including lower land costs, improving connectivity infrastructure, state-level policy incentives, and proximity to industrial

corridors and export-oriented manufacturing zones. According to JLL Report, the locations of our Portfolio Assets are well positioned and strategically aligned with the logistics infrastructure with major consumption centres, manufacturing clusters, and multimodal transportation networks. The Trust accounts for approximately 9% of the total potential leasable area among institutional operators, with 22.2 msf. of total potential area out of a combined institutional pool of 249.9 msf. Our Portfolio Assets exhibits strength in southern and emerging markets, contrasting with competitors who maintain heavier concentration in traditional Tier-1 cities. (*Source: JLL Report*)

We believe that our Portfolio has assumed a pivotal role in ensuring efficient first and last mile delivery for various businesses including those engaged in 3 PL, retail, auto and industrial, home appliances, e-commerce, FMCG, Q Commerce, Pharmaceuticals and others. Our Portfolio has a tenant base of 132 domestic and multi-national tenants and is well diversified across assets, sectors and tenants with no single asset and tenant contributing more than 5% each of our total Gross Rentals for the month of March 31, 2026. Our high-quality tenant base, along with long-term contracted rentals (with a WALE of 11.30 years and current weighted average in-place rentals of the Portfolio Assets being ₹20.96 sq. ft,) provides stability to our revenue from operations. For further details for top 10 tenants please see *"- Diversified tenant base of national and international brands across multiple sectors"* on page 219.

We have benefited immensely from the rich experience of our Sponsor, NDR Warehousing Private Limited, belonging to the NDR Group. The NDR Group and Naidu Amrutesh Reddy, promoter of our Sponsor, has a long and successful track record of experience covering the entire value chain of the industrial and logistics industry from warehousing, bonded warehousing, Container Freight Stations ("**CFS**"), Private Freight Terminals (**"PFTs"**), temperature control facilities and 3PL capabilities, which we believe has helped us in navigating our business with sharper insight. Naidu Amrutesh Reddy, a third-generation entrepreneur and a director of our Investment Manager, has over two decades of experience in logistics, particularly in warehousing and has been with the NDR Group since 1998. The NDR Group's experience across the logistics sector, their land acquisition capabilities, strong tenant relationships, coupled with our Project Manager's execution capabilities, has helped it obtain a first mover advantage across key warehousing submarkets, giving us a one of the competitive position and enabling us to attract, retain and grow multinational tenants in our warehouses.

Since the Initial Offering, our Project Manager has demonstrated consistent execution capabilities in land acquisition, warehouse development and leasing across key submarkets in India. The following table sets out the growth in our portfolio since the Initial Offering:

Particulars	Initial Portfolio	Fiscal 2024	Fiscal 2025	Fiscal 2026	As of June 30, 2026
Total Leasable Area *(mn sq. ft.)*	16.91	16.96	19.22	22.17	22.97
Cumulative Area Added since Initial Portfolio *(mn sq. ft.)*	-	0.05	2.31	5.26	6.08

While our Portfolio is stabilized with an Occupancy of 98.25%, Committed Occupancy of 1.51% and 11.30 years WALE as of March 31, 2026, our Portfolio enjoys strong growth prospects through a combination of contracted revenue, re-leasing, lease-up of vacant space and new construction within the Portfolio to accommodate tenant expansion. Further, the Net Asset Value ("**NAV**") per Unit has grown consistently over the last three financial years, from ₹128.27 per Unit in Fiscal 2024 to ₹135.52 per Unit in Fiscal 2025 and further to ₹142.03 per Unit in Fiscal 2026, reflecting a CAGR of approximately 6.05% over this period. This growth has been supported by consistently high portfolio occupancy, which has improved from 95.27% in Fiscal 2024 to 98.00% in Fiscal 2025 and 99.76% in Fiscal 2026.

Through our operating and investment abilities, we have:

- achieved an Occupancy of 98.25% across our Portfolio as of March 31, 2026;
- implemented several ESG initiatives over the last three fiscal years, including rainwater harvesting, water treatment systems, waste segregation and management, natural lighting, ventilation etc.

Our Portfolio Assets (as on March 31, 2026)

Name of Asset	Leasable Area (msf)(1)	Completed Area (msf)	Under-Construction Area (msf)	Proposed Development (msf)	Occupancy (%)	Committed Occupancy (%)	Market Value[(2)] (in million)	WALE (Years)	Mark to Market Potential (%)
South									
Chennai									
NDR Svahgraha Koduvali (Chennai)	0.63	0.63	0.00	0.00	100	0.00	2,371.95	5.40	33.70
NDR Fabio Irungattukottai (Chennai)	0.36	0.36	0.00	0.00	100	0.00	1,333.93	4.34	44.79
NDR Pagalmedu (Chennai)	0.86	0.48	0.39	0.00	100	0.00	2,087.34	2.62	52.92
NDR Safestore Oragadam (Chennai)	0.36	0.36	0.00	0.00	100	0.00	1,654.42	2.07	27.43
NDR Poochi (Chennai)	1.28	1.28	0.00	0.00	98.05	1.95	3,332.06	4.69	27.86

Name of Asset	Leasable Area (msf)(1)	Completed Area (msf)	Under-Construction Area (msf)	Proposed Development (msf)	Occupancy (%)	Committed Occupancy (%)	Market Value(2) (in million)	WALE (Years)	Mark to Market Potential (%)
NDR Ennore (Chennai)	0.13	0.13	0.00	0.00	100	0.00	447.96	1	24.89
NDR Angadu (Chennai)	0.37	0.37	0.00	0.00	100	0.00	1,269.99	6.84	22.97
NDR Seahorse Ponneri (Chennai)	0.74	0.74	0.00	0.00	100	0.00	1,780.34	7.72	53.61
NDR Sri Amruthalingeswara (Chennai)	0.99	0.99	0.00	0.00	100	0.00	3,267.80	5.27	32.61
Andhra Pradesh									
NDR Svahgraha Sri City	0.61	0.61	0.00	0.00	100	0.00	1,987.51	5.80	23.61
Bengaluru									
NDR Kautilya Hoskote (Bengaluru)	0.39	0.39	0.00	0.00	100	0.00	1,297.31	6.68	45.31
NDR Bhadra Malur (Bengaluru)	0.40	0.40	0.00	0.00	100	0.00	1,305.19	15.75	41.84
NDR Hoskote (Bengaluru)	0.47	0.47	0.00	0.00	100	0.00	1,610.84	3.10	36.35
NDR Valiant Hcross (Bengaluru)	1.04	0.94	0.00	0.1	100	0.00	3,285.79	11.64	49.14
NDR Tradehouse, Bidadi (Bengaluru)	0.33	0.20	0.00	0.13	100	0.00	2,493.00	18.22	-
Coimbatore									
NDR Broadview (Coimbatore)	0.62	0.62	0.00	0.00	100	0.00	1,972.92	15.26	0.65
NDR Distribution (Coimbatore)	0.20	0.20	0.00	0.00	100	0.00	640.44	6.98	46.54
NDR Factor (Coimbatore)	0.43	0.43	0.00	0.00	100	0.00	1,602.10	2.77	32.25
NDR OKM (Coimbatore)	0.38	0.38	0.00	0.00	100	0.00	1,236.00	6.14	1.13
NDR Ettimadai (Coimbatore)	0.34	0.34	0.00	0.00	100	0.00	874.67	1.04	20.86
NDR Space (Coimbatore)*	0.57	0.57	0.00	0.00	100	0.00	1,850.00	2.3	12.86
Puducherry									
NDR Puducherry	0.09	0.09	0.00	0.00	100	0.00	428.96	4.42	-
Cochin									
NDR Space (Cochin)*	0.21	0.21	0.00	0.00	100	0.00	911.00	3.0	4.62
Hosur, Tamil Nadu									
NDR Unique Space	1.78	1.78	0.00	0.00	85.88	14.12	3,111.72	23.06	26.87
Tharamathipet, Hyderabad									
NDR Logix Hyderabad	0.40	0.40	0.00	0.00	92.57	7.43	804.59	4.77	50.35
North									
NCR									
NDR Bilaspur (NCR)	0.84	0.84	0.00	0.00	98	0.00	2,825.47	5.79	40.71
NDR Sohna Road (NCR)	0.35	-	0.35	0.00	0	0.00	660.19	-	-
NDR AVG Sarita Vihar (NCR)	0.26	0.22	0.00	0.05	89	0.00	3,190.68	19.64	25.25
NDR Warehousing Solutions (NCR)	0.35	0.31	0.00	0.04	100	0.00	1,123.89	3.76	54.55
Lucknow									
MLG Warehousing and Industrial Park (Lucknow)	0.46	0.46	0.00	0.00	98	0.00	1,559.29	5.63	11.01
East									
Kolkata									
NDR Raghudevpur (Kolkata)	0.28	0.28	0.00	0.00	100	0.00	925.43	1.75	4.28
NDR Vanshil Uluberia (Kolkata)	1.14	1.14	0.00	0.00	100	0.00	3,461.00	7.69	43.35
West									
Mumbai									
NDR Kalambsure (Mumbai)	0.24	0.24	0.00	0.00	100	0.00	882.30	2.44	30.12
NDR Bhiwandi (Mumbai)	0.23	0.23	0.00	0.00	100	0.00	716.29	4.23	47.47
NDR Forefront JNPT (Mumbai)	0.70	0.70	0.00	0.00	100	0.00	2,730.98	4.82	16.48
Pune									
NDR Storehouse Talegaon (Pune)	0.30	0.30	0.00	0.00	100	0.00	1,232.12	3.46	38.27

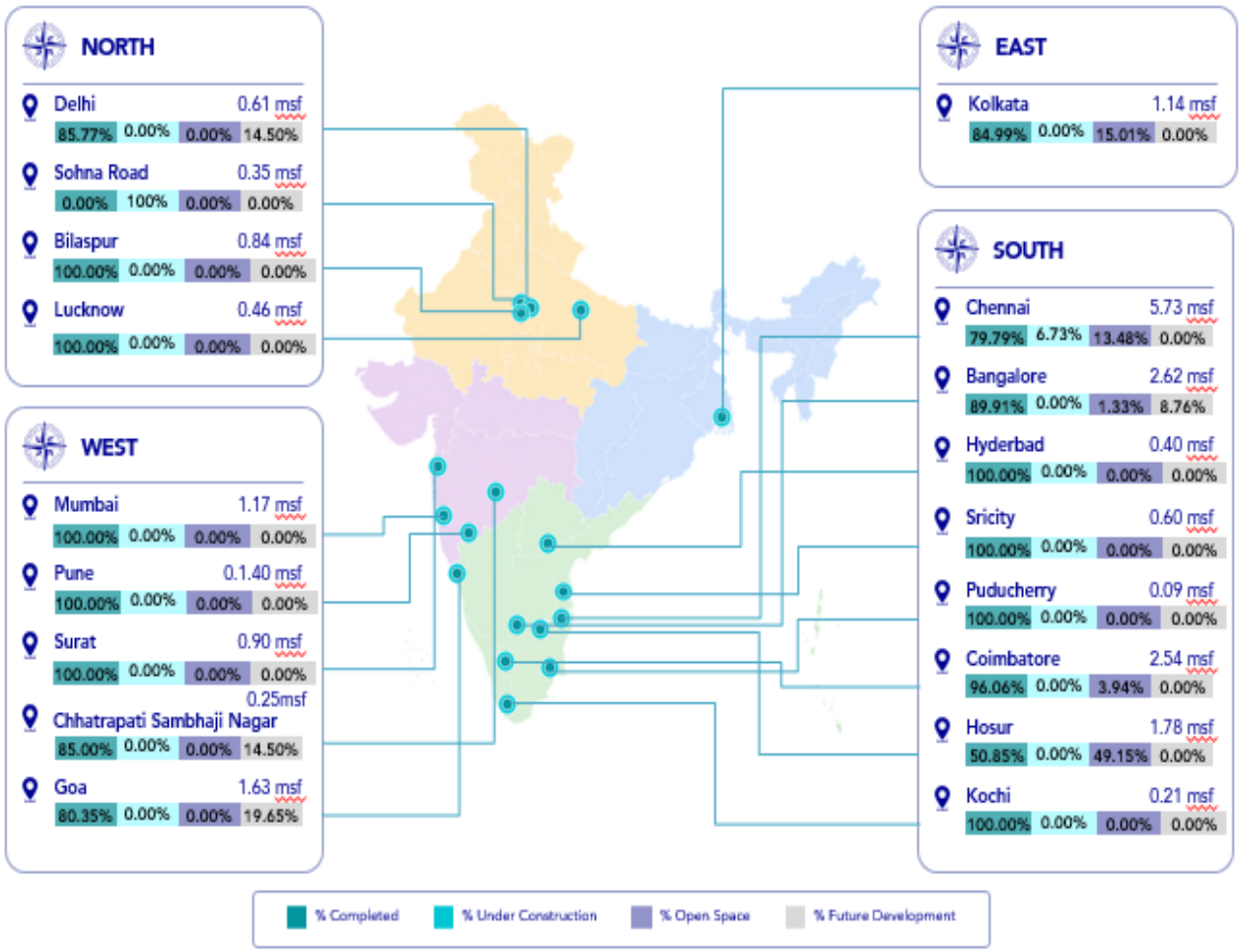
Name of Asset	Leasable Area (msf)(1)	Completed Area (msf)	Under-Construction Area (msf)	Proposed Development (msf)	Occupancy (%)	Committed Occupancy (%)	Market Value[2] (in million)	WALE (Years)	Mark to Market Potential (%)
NDR Bigbox Sudhavadi (Pune)	0.71	0.71	0.00	0.00	100	0.00	2,249.53	8.35	27.48
NDR Tradehouse Sudhavadi (Pune)	0.39	0.39	0.00	0.00	100	0.00	1,566.98	3.05	22.91
Goa									
NDR Goaspace Verna (Goa)	0.46	0.46	0.00	0.00	100	0.00	2,176.19	5.30	22.20
NDR Varama Sir (Goa)[3]	1.16	0.85	0.00	0.32	97.50	2.50	3,243.00	4.13	52.31
Chhatrapati Sambhaji Nagar (formerly, Aurangabad)									
NDR Distribution (Chhatrapati Sambhajinagar)	0.25	0.21	0.00	0.04	100	0.00	632.36	2.39	54.88
Surat									
NDR Kosamba, SGP, Nandav (Surat)	0.90	0.90	0.00	0.00	100	0.00	3,709.51	2.53	23.61

(1) *The Proposed Development comprises 0.66 msf Leasable Area.*

(2) *Market Value as determined by the Valuer pursuant to valuation reports dated May 30, 2026 and April 16, 2026, as of March 31, 2026 (summary of which is included in this Draft Offer Document as Annexure I).*

(3) ** This Asset was acquired by the Trust subsequent to March 31, 2026. The disclosure in respect of this Asset has accordingly been updated to reflect the details pertaining to the period during which the Asset was held by the seller.*

Our Portfolio with details of Total Leasable Area is mapped below:



Note:

a. *All percentage figures rounded off to nearest one decimal place*

Significant Factors Affecting Our Results of Operations and Financial Conditions

Our financial performance and results of operations are affected by several factors, of which, we believe, the below are of particular importance:

Economic conditions impacting India, the markets where the assets in our Portfolio are located and the industry sectors in which our tenants operate

We derive a significant portion of our revenue from operations from the leasing of our warehouses in 17 cities in India. As of March 31, 2026, our Portfolio Assets comprised 22.97 msf of total Leasable Area across 17 locations, with a further 0.66 msf of Proposed Development Area, and we intend to utilise up to ₹3,818.00 million of the Net Proceeds towards the acquisition of the Target SPVs, upon completion of construction and operationalization of the Target Assets. For further details, please see the sections entitled *"Our Business and Properties"* and *"Use of Proceeds"* on pages 214 and 320, respectively. Our revenue from operations amounting to ₹4202.39 million, ₹ 3241.10 million, and ₹ 427.18 million, for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, aggregated to 96.37%, 95.79% and 88.65% of our total revenue from operations and profits for such periods, respectively. In the last three Fiscals, we have added approximately 6.06 msf Leasable Area to our existing capacities, which has resulted in growth in rentals, and our revenue from operations and profits.

We depend on the performance of the warehousing and logistics market and growth of the manufacturing sector in India and in the cities where our warehouses and industrial parks are located. The growth of warehousing and logistics market, in turn, depends upon various factors, such as prevailing economic, income and demographic conditions in the relevant submarkets; prevailing rental levels in the submarkets where the warehouses are located, availability of financing, prevailing interest rates, competition, bargaining power of tenants and changes in applicable regulatory schemes, including governmental policies relating to zoning and land use, among others. According to the JLL Report, India has emerged as one of the world's fastest-growing manufacturing and consumer markets, and the warehousing and logistics sector has become a direct beneficiary of these macroeconomic trends, with demand accelerated by the rapid scale-up of e-commerce and quick commerce platforms and India's expanding manufacturing base. Our top eight cities, representing the largest and established warehousing markets in the country, comprise a total stock of 514.4 msf as of the first quarter of CY26.

Our Portfolio is located in some of India's top performing warehousing submarkets (a combination of Tier I and Tier-II cities - South: Chennai, Bengaluru Puducherry, Coimbatore and Sri City; North: NCR and Lucknow; East: Kolkata and West: Mumbai, Pune, Goa and Chhatrapati Sambhajinagar (formerly Aurangabad)). These markets continue to witness strong growth, as the demand for warehousing spaces increases even as future supply of warehousing stock is expected to remain constrained. For further details, please see the section entitled "*Industry Overview"* on page 188. Within these submarkets, our business significantly depends on the performance of the micro-markets where the Portfolio assets warehouses are located. The Portfolio are strategically located within their respective markets, which has allowed us to attract, retain and grow key tenants within our warehousing assets and industrial parks.

For a discussion of the advantages of the strategic location of our warehouses, please see the section entitled "*Our Business—Our Competitive Strengths—India's third-largest players, in terms of potential leasable area as on June 30, 2026 in warehouse and industrial park platforms with presence in 17 cities*" on page 219.

We have a well-diversified tenant base of 132 domestic and multi-national companies across different categories such as logistics and 3PL, retail, home appliances, auto and industrial and e-commerce, with no single asset, sector or and tenant contributing more than 4.44, 3.10% and 2.39% 3.26% and4.43%respectively, of our total Gross Rentals for the month of March 31, 2026. Our business also depends on the performance of the industry sectors of our tenants. The logistics and 3PL, e-commerce, auto and industrial, retail and data center sectors, which together comprised approximately 18.06% of our tenant base in terms of Gross Rentals as of March 31, 2026, continue to be the key drivers of growth in India. For further details, please see the section entitled *"Our Business and Properties—Diversified tenant base of national and international brands across multiple sectors"* on page 219. For risks in relation to tenant concentrations please see *"- A significant portion of our revenues is derived from a limited number of large tenants and from a few sub-markets. Any conditions that impact these tenants, or sub-markets may adversely affect our business, revenue from operations and financial condition."* on page 97.

Occupancy rates and lease expiries

The success of our business, in part depends on our ability to maintain high occupancy across our Portfolio. Our Committed Occupancy as of March 31, 2026, was 1.51%. Occupancy of completed assets was 98.25% as on March 31, 2026. Committed Occupancy rates largely depend on the efficiency and competitive advantages that we have, including presence in attractive sub-markets, rents relative to competitors, facility management, industry-leading asset management capabilities, ability to minimize the intervals between lease expiries (or terminations), tenant retention and our ability to enter into new leases.

We believe that our strategically located assets in attractive submarkets allow us to maintain high levels of occupancy. We believe that we enjoy greater credibility with our tenants as a result of our reputation, experience, our pan India presence and asset management team, which contributes to high occupancy levels. According to the JLL Report, we maintain one of the lowest vacancy levels in the Indian institutional warehousing sector, reflecting superior asset quality, strategic market positioning, and strong occupier demand across our diversified portfolio. This operational performance is reinforced by client stickiness, with long-term lease tenures and high renewal rates driven by our consistent service quality, proactive asset management, and tailored solutions aligned with evolving occupier requirements.

We typically enter into long term leases for our tenants. Our long-term leases with our tenants provide us with a steady source of rental income, with yearly escalations of approximately four to five percent from the existing portfolio, and up to 12–15% rental escalations every three years.

The WALE of our Portfolio was 11.30 years as of March 31, 2026, with 56.56% of Occupied Area expiring between Fiscal 2027 and Fiscal 2031. For details of occupancy rates and WALE for our Portfolio as of March 31, 2026, please see *"Our Business and Properties—Our Portfolio"* on page 223. We intend to continue our proven strategy of keeping high occupancy across our Portfolio. Our pan-India presence and strong local teams have helped us in sourcing suitable land, drive platform-level leasing synergies and establish deep relationships with tenants and brokers. We continuously engage with our tenants' management teams to understand their growth plans and modify our leasing strategy accordingly. We rely on our management teams to track tenant performance and determine the optimal tenant mix with the objective of maximizing rents and tenant sales. We maintain regular communication with leasing heads of our tenants through a dedicated tenant relationship team, which ensures that we anticipate and cater to their growth plans. Further, we comprise an integral part of our tenants' supply chain infrastructure, contributing to effective first mile and last mile delivery. Termination of our leases could, therefore, result in significant disruptions to their supply chains, resulting in business losses to our tenants.

Rental rates and escalations

Our revenue from operations primarily comprises revenue from lease rental income and maintenance income that we provide to our tenants. Our lease rental income amounting to ₹4,100.12 million, ₹3,148.13 million and ₹414.30 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, aggregated to 97.57%, 97.13%, and 96.98% of our revenue from operations in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Accordingly, our revenue from operations is directly affected by the lease rental rates of assets in our Portfolio. The lease rental rates are affected by various factors, including:

- prevailing economic, income and demographic conditions in the relevant markets;
- prevailing rental levels in the markets, where the assets are located;
- the amenities and facilities provided;
- upkeep and maintenance of the warehouse facilities;
- changes in applicable regulatory schemes, including governmental policies relating to zoning and land use;
- insolvency or bankruptcy of our tenants;
- size, location and structure of the warehouses;
- relocation costs and cost of logistics by way of first-mile and last-mile connectivity;
- competition from competing assets, including new or existing warehouse properties in the same submarkets as our Portfolio.

Further, our existing lease agreements typically have built-in contractual rent escalations, which has led to growth in our revenues in prior years. We expect this will help us in generating stable and predictable growth in our future revenue from operations, resulting in higher and consistent NOI. We are well-positioned to achieve significant growth as a result of 21.60% mark to market potential from rents that are below prevailing Market Rents, with average in-place rent across our Portfolio at ₹20.97 psf compared to market rent of ₹25.50 psf. For further details, please see the section entitled *"Our Business and Properties— Our Portfolio"* on page 223.

Cost of financing

Our Portfolio requires capital expenditure periodically for refurbishments, renovation and improvements beyond our current estimates. Finance costs amounted to 31.00%, 19.04% and, 13.97% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our finance costs primarily comprise (1) interest expense on (i) debentures; (ii) borrowings from banks and financial institutions; (iii) lease liability and (iv) others; (2) unwinding of interest expenses on security deposits and (3) other related charges including processing fees.

We capitalize borrowing costs in relation to under construction properties. Once construction is completed, the interest cost is charged to our statement of profit and loss, under the heading of the finance costs. Our ability to obtain financing, as well as the cost of such financing can affect our business. Our ability to obtain financing on favourable terms, and the cost of such financing, directly affects our business, given the significant capital we require to fund our operations, development pipeline and future growth. For further details, please see the section entitled "*Risk Factors- We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to unavailability of funding on acceptable terms.*" and "*Use of Proceeds*" on pages 109 and 320, respectively.

Government regulations and policies

The infrastructure sector in India is highly regulated and there are a number of laws and regulations that apply to our business. Regulations applicable to our business include those related to land, acquisition, land usage, suitability of building sites, water

supply, electricity supply, fire safety, drainage system and environmental regulations. We strive to continuously maintain compliance with these regulations, and we incur various costs in the process, including fees to government authorities, fees to lawyers and consultants, property tax, and other rates and taxes.

Property tax is determined by the competent local authorities based on guideline value of the land; consequently, any change in property tax will impact our profitability. Our property taxes, which are recorded under our other expenses, were ₹38.45 million, ₹36.75 million and ₹8.55 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Our business and growth strategies may be materially and adversely affected by our inability to obtain permits, licenses and approvals. Our failure to obtain or maintain such permits, licenses and approvals could have a material adverse effect on our Portfolio Assets and Target Assets. For details, please see the section entitled *"Regulatory Approvals"* and *"Risk Factors – We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business"* on pages 378 and 93, respectively. We expect the Investment Manager to devote a significant amount of time and resources to comply with the numerous laws and regulations that apply to our business.

Future acquisitions

We intend to selectively acquire assets that meet our investment criteria. For further details, please see the section entitled *"Our Business and Properties - Business and Growth Strategies - Disciplined acquisition strategy with strong balance sheet"* on page 222. Our growth strategy in the future may involve strategic acquisitions in accordance with the InvIT Regulations, including acquisition of Committed Aseet and acquisition of Potential ROFO Assets from the Sponsor pursuant to the ROFO Deed and the acquisition of the Target SPVs using up to ₹3,818.00 million of the Net Proceeds, which remains subject to completion of construction and operationalisation of the Target Assets and satisfaction of the applicable conditions precedent. In addition, our acquisition strategy may require a significant amount of long-term funding, and our ability to acquire properties will depend in part on our ability to secure financing on commercially viable terms, which will in part be affected by the interest rates prevailing at the time of acquisition. Our ability to identify and acquire land in suitable locations for our projects is further dependent on factors such as the price and availability of suitable existing warehouses, industrial spaces and other spaces at our assets, the willingness of owners of identified spaces to sell on terms acceptable to us, the availability and cost of financing, the terms of the existing leases of tenants leasing space within such spaces, as well as the receipt of requisite consents and approvals.

We may not be successful in identifying suitable acquisition opportunities that meet the necessary criteria to help grow our business. Moreover, many of the factors referenced above are beyond our control and may impede our ability to identify and acquire land in suitable locations for our projects. For further details, please see *"Risk Factors - The Trust may not successfully undertake future acquisitions of new projects due to various factors, including the unavailability of debt or equity financing on acceptable terms, challenges with identifying suitable projects and/or other factors which could impede the implementation of its acquisition strategy and negatively affect its business. Further, we may face challenges in successfully integrating projects that we acquire with our Portfolio. "*

Competition

We operate in a competitive market for the acquisition, ownership and leasing of warehouses. We compete with numerous warehousing companies, including other InvITs, property development entities and private investment funds, who own or seek to acquire properties similar to our own in our markets. Among the factors influencing leasing competition are location, size, rental rates and upkeep and maintenance of property. For further details relating to risks to our business relating competition, please see the section entitled "*Risk Factors—Risks Related to Our Business and Industry—If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected*" on page 111.

Competition from other warehousing businesses in India may adversely affect our ability to sell or lease our assets and could impact our revenues from operations. We may also have conflicts of interest with our Sponsor. Please see the section entitled "*Risk Factors— Conflicts of interest may arise out of common business objectives shared by the Sponsor, its Associates, the Sponsor Group and us*" on page 114.

Increasing competition could result in price and supply volatility, which could materially and adversely affect our operations.

Principal Components of our Statement of Profit and Loss

Total income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations primarily comprises revenue from the following sources: (1) lease rental income; (2) maintenance income; (3) business support service income; and (4) other operating income.

The following table sets forth a breakdown of our revenue from operations for the years indicated.

(in ₹million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Period ended March 31, 2024
Lease Rental Income	4,100.12	3,148.13	414.30
Maintenance Income	88.09	80.28	6.12
Business Support Service Income	10.91	12.38	6.76
Other operating income	3.27	0.31	-
Total revenue from operations	**4,202.39**	**3,241.10**	**427.18**

Lease Rental Income

Our revenue from lease rental income primarily comprises rental income earned from the leasing of our assets, which typically comprises lease rentals payable by the tenants on monthly basis based on the area leased and per the lease agreements entered into with our tenants.

Maintenance Income

Our revenue from maintenance income comprises income received or receivable from tenants for the common area maintenance services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to tenants located within the assets.

Business Support Service Income

Our business support service income primarily comprises income that we receive in connection with warehouse supervision charges and other allied services.

Other operating income

We have provided other auxiliary services to clients amounting to ₹3.27 million, representing 0.08% of our total revenue from operations.

Project SPV-wise revenue from operations

The Audited Consolidated Financial Statements for period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024 include details of property-wise revenue from operations, which primarily comprises of lease rental income and maintenance income, for each of the Portfolio (amounts as extracted from the respective standalone financial statements of each Project SPV), as broken down by the relevant Project SPVs in the below table:

Project SPV	Year ended March 31, 2026		Year ended March 31, 2025		Period ended March 31, 2024	
	Revenue from Operations (in ₹million)	% of Total Revenue from Operations	Revenue from Operations (in ₹million)	% of Total Revenue from Operations	Revenue from Operations (in ₹million)	% of Total Revenue from Operations
Broadview Constructions and Holdings Private Limited	144.09	3.43%	152.38	4.70%	21.59	5.05%
Fabio Beverages Private Limited	85.45	2.03%	84.41	2.60%	12.56	2.94%
Forefront Logistics Private Limited	186.29	4.43%	175.04	5.40%	24.85	5.82%
Kautilya Warehousing Private Limited	83.66	1.99%	80.46	2.48%	12.08	2.83%
NDRAVG Business Park Private Limited	58.67	1.40%	59.14	1.82%	8.54	2.00%
NDR Bhadra Estates Private Limited	94.57	2.25%	88.55	2.73%	14.74	3.45%
NDR Distribution Centers Private Limited	73.66	1.75%	61.17	1.89%	9.66	2.26%
NDR Factor Private Limited	86.46	2.06%	82.54	2.55%	11.47	2.69%
NDR Goaspace Private Limited	145.71	3.47%	142.95	4.41%	20.71	4.85%
N D R Plantations Private Limited	98.51	2.34%	97.96	3.02%	13.30	3.11%
NDR Safe Store Private Limited	95.93	2.28%	96.51	2.98%	15.28	3.58%
NDR Store House Private Limited	94.30	2.24%	84.98	2.62%	12.52	2.93%
NDR Vanshil Warehouse Park Private Limited	245.83	5.85%	244.53	7.54%	33.18	7.77%
Seahorse Distribution and Freight Services Private Limited	126.28	3.01%	128.93	3.98%	18.81	4.40%
Sri Amruthalingeswara Warehousing Private Limited	206.78	4.92%	192.22	5.93%	29.01	6.79%
Svahgraha Constructions and Holdings Private Limited	299.01	7.12%	209.60	6.47%	23.14	5.42%
Valiant Amrut India Infra Private Limited	215.21	5.12%	206.03	6.36%	28.53	6.68%
Varama Sir (India) Logistic & Infrastructure Private Limited	231.20	5.50%	140.66	4.34%	15.36	3.60%
NASDA Infra Private Limited*	895.06	21.30%	858.22	26.48%	101.76	23.82%
Kosamba Logistics Private Limited	72.49	1.73%	5.17	0.16%	-	-
Nandav Warehousing Private Limited	153.34	3.65%	13.23	0.41%	-	-
NDR Logix Private Limited (Formerly Known as Greenoscale Logix Private Limited)	67.01	1.59%	6.77	0.21%	-	-
NDR Tradehouse Private Limited	353.99	8.42%	52.42	1.62%	-	-
NDR Warehousing Solutions Private Limited *(Formerly LSA Warehousing Solutions Private Limited)*	65.93	1.57%	17.20	0.53%	-	-
SGP Universal LLP	19.39	0.46%	1.67	0.05%	-	-
NDR Unique Space Private Limited	1.85	0.04%	-	-	-	-
NDR Bigbox Private Limited	0.87	0.02%	-	-	-	-
MLG Warehousing & Industrial Park Private Limited	42.47	1.01%	-	-	-	-
Inter company eliminations	(41.65)	(0.99%)	(41.65)	(1.29%)	-	-
Revenue from Operations	**4,202.39**	**100%**	**3,241.10**	**100%**	**427.18**	**100%**

** The revenue attributable to NASDA Infra Private Limited comprises revenue derived from 12 Portfolio Assets.*

Other income

Our other income primarily comprises the following sources: (i) Interest on Fixed Deposits; (ii) Interest on Income Tax refund; (iii) Reimbursement of Expenses; (iv) Profit on sale of Mutual Funds; (v) Unrealized gain (net) on Fair Valuation of Mutual Funds; (vi) Unwinding of Security Deposit Paid; and (vii) Profit on sale of Land.

The following table sets forth breakdown of our other income for the years indicated:

(in ₹million)

Other Income	Year ended March 31, 2026	Year ended March 31, 2025	Period ended March 31, 2024
Interest on Fixed Deposits	26.42	54.77	6.01
Interest on Income Tax refund	10.32	2.38	0.03
Reimbursement of Expenses	2.46	8.18	48.65
Profit on sale of Mutual Funds	152.72	40.37	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	(35.95)	35.84	-
Unwinding of Security Deposit Paid	0.59	0.36	-
Profit on sale of Land	1.90	0.51	-

Expenses

Our expenses comprise: (i) employee benefit expenses; (ii) finance cost; (iii) depreciation and amortization expense; and (iv) other expenses.

Employee benefits expenses

Our employee benefits expenses primarily include salaries, wages and bonus.

Finance costs

Finance costs comprise (i) interest on borrowings, (ii) interest on NCD's, (iii) unwinding of discount on security deposit received, (iv) interest on lease liabilities and (v) other finance cost. We capitalize borrowing costs in relation to under construction properties. Once construction is completed, the interest cost is charged to our statement of profit and loss, resulting in higher outlay of the finance costs.

Depreciation and amortization expenses

Our depreciation and amortization expenses comprise costs of (i) the depreciation of property, plant and equipment; (ii) depreciation and amortization on investment property and, (iii) amortization on right to use of assets.

Other operating expenses

Our other expenses primarily comprise costs of warehouse maintenance expenses, property tax, insurance, brokerage and commission, staffing service charges paid to Project Manager, rates and taxes, corporate social responsibility expenses, rental charges, legal, professional & consultancy charges, business support services, auditors' remuneration, electricity, trusteeship fees and other miscellaneous expenses.

Tax expense

Our tax expense comprises costs of (i) current tax, (ii) tax of earlier years and (iii) deferred tax.

Results of Operations

The following table summarizes our results of operations for the years indicated.

Particulars	Year ended March 31, 2026 (in ₹million)	% of Total Income	Year ended March 31, 2025 (in ₹million)	% of Total Income	Period ended March 31, 2024 (in ₹million)	% of Total Income
INCOME						
Revenue from Operations	4,202.39	96.37	3,241.10	95.79	427.18	88.65
Other Income	158.46	3.63	142.42	4.21	54.69	11.35
Total Income	**4,360.85**	**100.00**	**3,383.52**	**100.00**	**481.87**	**100.00**
EXPENSES						
Employee Benefit Expenses	0.36	0.01	0.36	0.01	0.05	0.01
Finance Costs	1,302.55	29.87	616.95	18.23	59.69	12.39
Depreciation and Amortisation expense	810.48	18.59	652.55	19.29	82.71	17.16
Other Expenses	539.41	12.37	423.74	12.52	118.75	24.64
Total Expenses	**2,652.81**	**60.83**	**1,693.60**	**50.05**	**261.20**	**54.21**
Profit before tax	**1,708.04**	**39.17**	**1,689.92**	**49.95**	**220.67**	**45.79**
TAX EXPENSE						
Current Tax	202.12	4.63	130.80	3.87	10.65	2.21
Tax related to earlier years	34.44	0.79	-		-	
Deferred Tax	337.05	7.73	191.82	5.67	25.95	5.39
Total Tax Expense	**573.61**	**13.15**	**322.62**	**9.54**	**36.60**	**7.60**
Profit for the years/period	**1,134.43**	**26.01**	**1,367.30**	**40.41**	**184.07**	**38.20**
Other Comprehensive Income for the years/period	-	-	-		-	
Total comprehensive income for the years/ period attributable to unitholders of NDR InvIT Trust	1,149.58	26.36	1,356.25	40.08	185.50	38.50
Total comprehensive income for the years/ period attributable to non-controlling interests	(15.15)		11.05		(1.43)	

Fiscal Year ended March 31, 2026 compared to Fiscal Year ended March 31, 2025

Revenue from operations

Our revenue from operations increased by ₹961.29 million or 29.66%, from ₹3,241.10 million in Fiscal 2025 to ₹4,202.39 million in Fiscal 2026, primarily due to increase in rentals from leasing of additional leasable area.

We set forth below the reasons for the changes in our revenue from operations of our Portfolio Assets (amounts as extracted from the respective audited financial statements of each Project SPV):

Broadview Constructions and Holdings Private Limited

Revenue from operations from our Project SPV, Broadview Constructions and Holdings Private Limited, decreased by ₹8.29 million or 5.44% from ₹152.38 million in Fiscal 2025 to ₹144.09 million in Fiscal 2026, primarily on account of the recognition of a one-time revenue item in Fiscal 2025 that did not recur in Fiscal 2026.

Fabio Beverages Private Limited

Revenue from operations from our Project SPV, Fabio Beverages Private Limited, increased by ₹1.05 million or 1.24% from ₹84.40 million in Fiscal 2025 to ₹85.45 million in Fiscal 2026, primarily on account of contractual rent escalations across our existing leases.

Forefront Logistics Private Limited

Revenue from operations from our Project SPV, Forefront Logistics Private Limited, increased by ₹11.26 million or 6.43% from ₹175.03 million in Fiscal 2025 to ₹186.29 million in Fiscal 2026, primarily on account of of (i) the leasing of previously vacant space to new tenants during Fiscal 2026; and (ii) contractual rent escalations across our existing leases.

Kautilya Warehousing Private Limited

Revenue from operations from our Project SPV, Kautilya Warehousing Private Limited, increased by ₹0.21 million or 0.99% from ₹80.46 million in Fiscal 2025 to ₹83.67 million in Fiscal 2026, primarily on account of contractual rent escalations across our existing leases.

NDRAVG Business Park Private Limited

Revenue from operations from our Project SPV, NDRAVG Business Park Private Limited, decreased by ₹0.47 million or 0.79% from ₹59.14 million in Fiscal 2025 to ₹58.67 million in Fiscal 2026, primarily on on account of Ind AS adjustments.

NDR Bhadra Estates Private Limited

Revenue from operations from our Project SPV, NDR Bhadra Estates Private Limited, increased by ₹6.03 million or 6.81% from ₹88.55 million in Fiscal 2025 to ₹94.58 million in Fiscal 2026, primarily on account of (i) the commencement of leasing of vacant space from August 2025; and (ii) contractual rent escalations across our existing leases.

NDR Distribution Centers Private Limited

Revenue from operations from our Project SPV, NDR Distribution Centers Private Limited, increased by ₹12.49 million or 20.42% from ₹61.17 million in Fiscal 2025 to ₹73.66 million in Fiscal 2026, primarily on account of the addition of a newly acquired warehouse in Coimbatore, admeasuring approximately 0.19 msf,.

NDR Factor Private Limited

Revenue from operations from our Project SPV, NDR Factor Private Limited, increased by ₹3.91 million or 4.74% from ₹82.55 million in Fiscal 2025 to ₹86.46 million in Fiscal 2026, primarily on account of contractual rent escalations across our existing leases.

NDR Goaspace Private Limited

Revenue from operations from our Project SPV, NDR Goaspace Private Limited, increased by ₹2.76 million or 1.93% from ₹142.95 million in Fiscal 2025 to ₹145.71 million in Fiscal 2026, primarily on account of contractual rent escalations across our existing leases.

N D R Plantations Private Limited

Revenue from operations from our Project SPV, N D R Plantations Private Limited, decreased by ₹0.34 million or 0.35% from ₹97.95 million in Fiscal 2025 to ₹97.61 million in Fiscal 2026, primarily on account of contractual rent escalations across our existing leases.

NDR Safe Store Private Limited

Revenue from operations from our Project SPV, NDR Safe Store Private Limited, decreased by ₹0.58 million or 0.60% from ₹96.51 million in Fiscal 2025 to ₹95.93 million in Fiscal 2026 primarily due to reduction in rental income consequent upon the exit of a tenant.

NDR Store House Private Limited

Revenue from operations from our Project SPV, NDR Store House Private Limited, increased by ₹9.32 million or 10.97% from ₹84.98 million in Fiscal 2025 to ₹94.30 million in Fiscal 2026, primarily on account of contractual rent escalations across our existing leases.

NDR Vanshil Warehouse Park Private Limited

Revenue from operations from our Project SPV, NDR Vanshil Warehouse Park Private Limited, increased by ₹1.29 million or 0.53% from ₹244.53 million in Fiscal 2025 to ₹245.82 million in Fiscal 2026, primarily on account of contractual rent escalations across our existing leases.

Seahorse Distribution and Freight Services Private Limited

Revenue from operations from our Project SPV, Seahorse Distribution and Freight Services Private Limited, decreased by ₹2.65 million or 2.06% from ₹128.93 million in Fiscal 2025 to ₹126.28 million in Fiscal 2026, primarily on account of Ind AS adjustments relating to creation of revenue equalisation reserve.

Sri Amruthalingeswara Warehousing Private Limited

Revenue from operations from our Project SPV, Sri Amruthalingeswara Warehousing Private Limited, increased by ₹14.57 million or 7.58% from ₹192.22 million in Fiscal 2025 to ₹206.79 million in Fiscal 2026, primarily on account of contractual rent escalations in our existing leases.

Syahgraha Constructions and Holdings Private Limited

Revenue from operations from our Project SPV, Syahgraha Constructions and Holdings Private Limited, increased by ₹89.41 million or 42.66% from ₹209.60 million in Fiscal 2025 to ₹299.01 million in Fiscal 2026, primarily on account of (i) the commencement of leasing of a newly constructed warehouse admeasuring approximately 0.04 msf from May 2025 onwards; (ii) the leasing of approximately 0.21 msf of vacant space to a client at Koduvalli; and (iii) contractual rent escalations across our existing leases.

Valiant Amrut India Infra Private Limited

Revenue from operations from our Project SPV, Valiant Amrut India Infra Private Limited, increased by ₹8.50 million or 4.13% from ₹206.03 million in Fiscal 2025 to ₹214.53 million in Fiscal 2026, primarily on account of contractual rent escalations in our existing leases.

Varama Sir (India) Logistic & Infrastructure Private Limited

Revenue from operations from our Project SPV, Varama Sir (India) Logistic & Infrastructure Private Limited, increased by ₹90.54 million or 64.37% from ₹140.66 million in Fiscal 2025 to ₹231.20 million in Fiscal 2026, primarily on account of (i) the completion of construction and commencement of operations at a new warehouse facility admeasuring 0.25 msf; and (ii) contractual rent escalations across our existing leases

NASDA Infra Private Limited

Revenue from operations from our Project SPV, Nasda Infra Private Limited, increased by ₹36.84 million or 4.29% from ₹858.22 million in Fiscal 2025 to ₹895.06 million in Fiscal 2026 primarily on account of contractual rent escalations across our existing leases.

Kosamba Logistics Private Limited

Revenue from operations from our Project SPV, Kosamba Logistics Private Limited, increased from ₹5.17 million in Fiscal 2025 to ₹72.49 million in Fiscal 2026, primarily attributable to the acquisition of Kosamba Logistics Private Limited on February 27, 2025, with Fiscal 2025 reflecting revenue only from the date of acquisition. Fiscal 2026 represented the first full year of operations post-acquisition.

Nandav Warehousing Private Limited

Revenue from operations from our Project SPV, Nandav Warehousing Private Limited, increased from ₹13.23 million in Fiscal 2025 to ₹153.34 million in Fiscal 2026, primarily attributable to the acquisition of Nandav Warehousing Private Limited on February 27, 2025, with Fiscal 2025 reflecting revenue only from the date of acquisition. Fiscal 2026 represented the first full year of operations post-acquisition.

NDR Logix Private Limited (Formerly Known as Greenoscale Logix Private Limited)

Revenue from operations from our Project SPV, NDR Logix Private Limited (formerly known as Greenoscale Logix Private Limited), increased from ₹6.77 million in Fiscal 2025 to ₹67.01 million in Fiscal 2026, primarily attributable to the acquisition of NDR Logix Private Limited *(Formerly Known as Greenoscale Logix Private Limited)*on February 17, 2025, with Fiscal 2025 reflecting revenue only from the date of acquisition. Fiscal 2026 represented the first full year of operations post-acquisition.

NDR Tradehouse Private Limited

Revenue from operations from our Project SPV, NDR Tradehouse Private Limited, increased by ₹55.51 million or 18.60% from ₹298.48 million in Fiscal 2025 to ₹353.99 million in Fiscal 2026, primarily on account of (i) the addition of a newly acquired asset in Bengaluru, which commenced generating rental income from July 2025; and (ii) contractual rent escalations across our existing leases.

NDR Warehousing Solutions Private Limited (Formerly Known as LSA Warehousing Solutions Private Limited)

Revenue from operations from our Project SPV, NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited), increased by ₹48.73 million or 283.31% from ₹17.20 million in Fiscal 2025 to ₹65.93 million in Fiscal 2026, primarily on account of the commencement of rental income from a newly constructed warehouse admeasuring 0.30 msf from January 2025, with Fiscal 2026 reflecting the first full year of operations at this asset.

SGP Universal LLP

Revenue from operations from our Project SPV, SGP Universal LLP, increased from ₹1.67 million in Fiscal 2025 to ₹19.39 million in Fiscal 2026, primarily attributable to the acquisition of SGP Universal LLP on February 27, 2025, with Fiscal 2025 reflecting only a partial period of operations post-acquisition. Fiscal 2026 represented the first full year of operations for this SPV post-acquisition.

NDR Unique Space Private Limited

Revenue from operations from our Project SPV, NDR Unique Space Private Limited, was ₹1.85 million in Fiscal 2026, pursuant to the acquisition of NDR Unique Space Private Limited on March 19, 2026. Accordingly, Fiscal 2026 reflects only a partial period of revenue post-acquisition.

NDR Bigbox Private Limited

Revenue from operations from our Project SPV, NDR Bigbox Private Limited, was ₹0.87 million in Fiscal 2026, pursuant to the acquisition of the NDR Bigbox Private Limited on March 30, 2026.. Accordingly, Fiscal 2026 reflects only a partial period of revenue post-acquisition.

MLG Warehousing & Industrial Park Private Limited

Revenue from operations from our Project SPV, MLG Warehousing & Industrial Park Private Limited, was ₹42.47 million in Fiscal 2026, pursuant to the acquisition of MLG Warehousing & Industrial Park Private Limited on November 14, 2025. Accordingly, Fiscal 2026 reflects a partial period of revenue post acquisition.

Other income

Our other income for Fiscal 2026 increased by ₹16.04 million from ₹142.42 million in Fiscal 2025 to ₹158.46 million in Fiscal 2026, primarily on account of the following:

- increase in profit on sale of Mutual Funds by ₹112.35 million from ₹40.37 million in Fiscal 2025 to ₹152.72 million in Fiscal 2026, primarily on account of the realisation of gains upon redemption of mutual fund investments made from surplus funds available with the Trust during Fiscal 2026.;
- increase in interest on income tax refund by ₹7.94 million from ₹2.38 million in Fiscal 2025 to ₹10.32 million in Fiscal 2026, primarily on account of the completion of pending income tax assessments for prior years, which resulted in the recognition of refund interest during Fiscal 2026.;
- increase in profit on sale of land by ₹1.39 million from ₹0.51 million in Fiscal 2025 to ₹1.90 million in Fiscal 2026, primarily on account of the sale of land at NASDA Pagalmedu during Fiscal 2026. ;
- increase in unwinding of security deposit paid by ₹0.23 million from ₹0.36 million in Fiscal 2025 to ₹0.59 million in Fiscal 2026, primarily on account of Ind AS adjustments in respect of security deposits paid to lessors;

the above increases were partially offset by:

- an adverse movement in unrealised gain (net) on fair valuation of Mutual Funds of ₹71.79 million, from a gain of ₹35.84 million in Fiscal 2025 to a loss of ₹(35.95) million in Fiscal 2026, primarily attributable to adverse market movements during Fiscal 2026, which caused the fair value of the residual mutual fund portfolio to decline below its carrying cost, resulting in aloss accrued at year end.;

- decrease in interest on fixed deposits by ₹28.35 million from ₹54.77 million in Fiscal 2025 to ₹26.42 million in Fiscal 2026, primarily on account of the redeployment of surplus funds from fixed deposits into mutual fund investments during Fiscal 2026, which reduced the quantum of fixed deposit balances outstanding during the year.; and
- decrease in reimbursement of expenses by ₹5.72 million from ₹8.18 million in Fiscal 2025 to ₹2.46 million in Fiscal 2026, primarily on account of a one-time expense reimbursement received in Fiscal 2025 that did not recur in Fiscal 2026**.**

Warehouse Maintenance Expenses

Our warehouse maintenance expenses increased by ₹49.81 million or 39.68% from ₹125.53 million in Fiscal 2025 to ₹175.34 million in Fiscal 2026, primarily on account of an increase in the total leasable area across our Project SPVs following asset acquisitions and the commencement of operations at new warehouse facilities during Fiscal 2026**.**

Employee Benefits Expense

Our employee benefits expense remained unchanged at ₹0.36 million in both Fiscal 2025 and Fiscal 2026.

Finance Costs

Our finance costs increased by ₹685.60 million from ₹616.95 million in Fiscal 2025 to ₹1,302.55 million in Fiscal 2026, primarily due to:

- a significant increase in interest on Non-Convertible Debentures ("**NCDs**") by ₹830.42 million, from ₹283.28 million in Fiscal 2025 to ₹1,113.70 million in Fiscal 2026, primarily because the NCDs were issued in December 2024, and accordingly, the Fiscal 2025 charge reflects interest for a partial period of approximately three months. The Fiscal 2026 charge reflects a full twelve-month accrual, and the year-on-year increase should be understood as a function of the annualization effect arising from the timing of issuance.
- the issuance of NCDs during Fiscal 2026***;***
- an increase in interest on lease liabilities by ₹42.28 million, from ₹64.49 million in Fiscal 2025 to ₹106.77 million in Fiscal 2026, primarily on account of additional space taken on lease. and
- an increase in unwinding of discount on security deposits received by ₹5.53 million, from ₹55.14 million in Fiscal 2025 to ₹60.67 million in Fiscal 2026, primarily on account of the acquisition of new warehousing assets.

the above increases were partially offset by:

- a decrease in interest on borrowings by ₹189.90 million, from ₹190.58 million in Fiscal 2025 to ₹0.68 million in Fiscal 2026, primarily on account of the full repayment of term loans and other borrowings from financial institutions during Fiscal 2026, resulting in substantially no outstanding bank borrowings at the end of Fiscal 2026**.**

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by ₹157.93 million or 24.20% from ₹652.55 million in Fiscal 2025 to ₹810.48 million in Fiscal 2026, primarily due to:

- an increase in depreciation and amortisation on investment property by ₹115.89 million, from ₹538.61 million in Fiscal 2025 to ₹654.50 million in Fiscal 2026, primarily on account of the addition of new warehousing and logistics facilities across our Project SPVs during Fiscal 2026, including newly acquired and newly constructed assets***;***
- an increase in depreciation on property, plant and equipment by ₹28.69 million, from ₹69.82 million in Fiscal 2025 to ₹98.51 million in Fiscal 2026, primarily on account of additions to property, plant and equipment across our Project SPVs during Fiscal 2026; and
- an increase in amortisation on right-of-use assets by ₹13.35 million, from ₹44.12 million in Fiscal 2025 to ₹57.47 million in Fiscal 2026, primarily on account of additional assets recognised in connection with acquisitions and new lease arrangements entered into during Fiscal 2026.

Other Expenses

Our other operating expenses increased by ₹115.67 million or 27.30% from ₹423.74 million in Fiscal 2025 to ₹539.41 million in Fiscal 2026, primarily due to:

- an increase in warehouse maintenance expenses by ₹49.81 million, from ₹125.53 million in Fiscal 2025 to ₹175.34 million in Fiscal 2026, primarily on account of an increase in the total leasable area under management following asset acquisitions and the commencement of operations at new facilities during Fiscal 2026;

- an increase in staffing service charges by ₹37.28 million, from ₹127.56 million in Fiscal 2025 to ₹164.84 million in Fiscal 2026, primarily on account of the increase in total leasable area under management, which necessitated the deployment of additional contract workforce across our Project SPVs during Fiscal 2026;
- an increase in legal, professional and consultancy charges by ₹25.60 million, from ₹15.70 million in Fiscal 2025 to ₹41.30 million in Fiscal 2026, primarily on account of fees paid to credit rating agencies, internal auditors, and other professional advisors in connection with the Trust's expanded operations and regulatory compliance requirements during Fiscal 2026;
- an increase in insurance expenses by ₹14.77 million, from ₹15.16 million in Fiscal 2025 to ₹29.93 million in Fiscal 2026, primarily on account of the addition of new warehousing and logistics assets across our Project SPVs during Fiscal 2026, which expanded the total insured asset base; and
- an increase in corporate social responsibility expenses by ₹10.07 million, from ₹2.12 million in Fiscal 2025 to ₹12.19 million in Fiscal 2026, primarily on account of higher mandatory CSR obligations arising from an increase in net profits during Fiscal 2026.

the above increases were partially offset by:

- the non-recurrence of a loss on sale of property, plant and equipment of ₹11.33 million recorded in Fiscal 2025;
- a decrease in rental charges by ₹5.45 million, from ₹40.05 million in Fiscal 2025 to ₹34.60 million in Fiscal 2026; and
- a decrease in business support services by ₹3.41 million, from ₹5.80 million in Fiscal 2025 to ₹2.39 million in Fiscal 2026.

EBITDA

Earnings before finance costs, depreciation, amortisation, exceptional items and tax ("**EBITDA**"). As a result of the foregoing, our EBITDA increased by ₹861.65 million, from ₹2,959.43 million in Fiscal 2025 to ₹3,821.08 million in Fiscal 2026, reflecting the growth in our consolidated revenue from operations driven by asset acquisitions, new lease commencements, and contractual rent escalations across our portfolio of Project SPVs.

Tax Expense

Our tax expense increased by ₹250.99 million from ₹322.62 million in Fiscal 2025 to ₹573.61 million in Fiscal 2026, primarily on account of:

- an increase in deferred tax by ₹145.23 million, from ₹191.82 million in Fiscal 2025 to ₹337.05 million in Fiscal 2026, primarily on account of the recognition of an additional deferred tax charge of ₹93.14 million in connection with a reassessment of the recoverability of minimum alternate tax ("**MAT**") credit entitlement amounting to ₹119.91 million. This reassessment was necessitated by the Union Budget 2026–27 proposal to reduce the MAT rate to 14% and to discontinue the MAT credit mechanism with effect from April 1, 2026, which materially reduced the expected recoverability of the accumulated MAT credit balance; and
- an increase in current tax by ₹71.32 million, from ₹130.80 million in Fiscal 2025 to ₹202.12 million in Fiscal 2026, primarily on account of higher taxable profits arising from the expanded operations of the Trust and its Project SPVs during Fiscal 2026;

Profit/(Loss) for the Year

As a result of the foregoing, our profit for the year decreased by ₹(232.87) million from ₹1,367.30 million in Fiscal 2025 to ₹1,134.43 million in Fiscal 2026. Notwithstanding revenue growth and EBITDA expansion during the year, the decline in net profit was primarily driven by a significant increase in finance costs, principally on account of the annualisation of interest on NCDs issued in January 2025, which resulted in a full-year interest charge being recognised in Fiscal 2026 as compared to a partial-period charge in Fiscal 2025. This was further compounded by higher tax charges during Fiscal 2026, including a one-time reassessment of MAT credit, which together more than offset the gains at the operating level.

Fiscal Year ended March 31, 2025 compared to Period ended March 31, 2024

The Trust was listed on February 14, 2024 and that the Trust was incorporated on March 27, 2023, the Audited Consolidated Financial Statements for Fiscal 2024 cover the period from March 27, 2023 (being the date of incorporation of the Trust) to March 31, 2024. The Trust acquired 100% of the equity share capital of the initial Project SPVs *(except for VSI LIPL)* on February 8, 2024, and accordingly, the Project SPVs have been consolidated in the Audited Consolidated Financial Statements with effect from that date. As a result, the Audited Consolidated Financial Statements for Fiscal 2024 reflect only 53 days of

Project SPV operations, being the period from February 8, 2024 to March 31, 2024, and do not represent a full year of operations. Accordingly, the Fiscal 2024 Audited Consolidated Financial Statements are not directly comparable with Fiscal 2025 or Fiscal 2026, and do not constitute a like-for-like comparison.

Liquidity and Capital Resources

We have, in the past, met our working capital and other capital requirements primarily from internal cash flows and short-term and long-term borrowings from banks and other financial institutions.

Financial Resources

As of March 31, 2026, we had cash and cash equivalents of ₹4,260.86 million, comprising ₹4,260.82 million in bank balances and escrow account and ₹0.04 million cash on hand . Cash and cash equivalents primarily consist of cash and cheques on hand, balances with banks in current accounts and fixed deposit accounts with an original maturity of less than three months. Primarily, our liquidity requirements have been to fund acquisition and construction of warehousing assets, debt servicing obligations, and distributions to unitholders. We expect to meet our working capital and other liquidity requirements for the next 12 months from (i) cash and bank balances; (ii) cash flows from our business operations; and (iii) proceeds from issuance of NCDs and other borrowings from banks and financial institutions. As of the date of this Draft Offer Document, the Investment Manager believes that the Trust will have sufficient working capital to fulfil its requirements for the next 12 months after the date of listing.

The following table sets forth a selected summary of our consolidated statement of cash flows for the years indicated.

(in ₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Period from March 27, 2023 to March 31, 2024
Net cash generated from/(used in) operating activities	5,310.33	2,936.05	(537.67)
Net cash generated from/(used in) investing activities	(4,092.33)	(11,644.05)	(40,077.02)
Net cash generated from/(used in) financing activities	2,846.74	8,187.98	41,330.83
Net increase/(decrease) in cash and cash equivalents	4,064.74	(520.02)	716.14
Cash and cash equivalents at the beginning of the years/period	196.12	716.14	—
Cash and cash equivalents at the end of the years/period	4,260.86	196.12	716.14

Cash Flow from Operating Activities

Fiscal 2026

Net cash flow generated from/ (used in) operating activities for Fiscal 2026 was ₹5,310.33 million. Our profit before tax was ₹1,708.04 million, which was adjusted for non-cash and items relating to financing and investing activities, which primarily comprised the following:

- depreciation and amortisation expenses amounting to ₹810.48 million;
- finance costs amounting to ₹1,302.12 million;
- profit on redemption of investment in units of mutual funds amounting to ₹ (152.72) million;
- interest income amounting to ₹(27.01) million; and
- Unrealized loss/ (gain) (net) on Fair Valuation of Mutual Funds amounting to ₹ 35.95 million.

There were also changes in working capital, primarily comprising the following:

- increase in trade receivables amounting to ₹(21.71) million;
- increase in other financial assets amounting to ₹(22.05) million;
- increase in other assets amounting to ₹(64.99) million;
- increase in trade payables amounting to ₹171.12 million;
- increase in other financial liabilities amounting to ₹1,813.64 million; and
- decrease in other liabilities amounting to ₹(12.93) million.

In addition, payment of income taxes amounted to ₹(229.61) million.

Fiscal 2025

Net cash generated from operating activities for Fiscal 2025 was ₹2,936.05 million.

Our profit before tax was ₹1,689.92 million, which was adjusted for non-cash and items relating to financing and investing activities, which primarily comprised the following:

- depreciation and amortisation expenses amounting to ₹652.54 million;
- finance costs amounting to ₹616.96 million; and
- interest income amounting to ₹(54.77) million.
- profit on redemption of investment in units of mutual funds amounting to ₹ (40.42) million; and
- Unrealized loss/ (gain) (net) on Fair Valuation of Mutual Funds amounting to ₹ (36.00) million.

There were also changes in working capital, primarily comprising the following:

- decrease in trade receivables amounting to ₹34.15 million;
- decrease in other financial assets amounting to ₹80.03 million;
- decrease in other assets amounting to ₹362.19 million;
- decrease in trade payables amounting to ₹(427.36) million;
- increase in other financial liabilities amounting to ₹449.14 million; and
- decrease in other liabilities amounting to ₹(116.09) million.

In addition, payment of income taxes amounted to ₹(274.24) million.

Fiscal 2024

Net cash flow used in operating activities for Fiscal 2024 *(being the period from March 27, 2023 to March 31, 2024)* was ₹(537.67) million.

Our profit before tax was ₹220.67 million, which was adjusted for non-cash and items relating to financing and investing activities, which primarily comprised the following:

- depreciation and amortisation expense amounting to ₹82.71 million;
- finance costs amounting to ₹49.78 million;
- interest income amounting to ₹(6.01) million

There were also changes in working capital, primarily comprising the following:

- increase in trade receivables amounting to ₹(272.91) million;
- increase in other financial assets amounting to ₹(976.19) million;
- increase in other assets amounting to ₹(1,918.76) million;
- increase in trade payables amounting to ₹580.37 million;
- increase in other financial liabilities amounting to ₹1,165.22 million; and
- increase in other liabilities amounting to ₹407.05 million.

In addition, payment of income taxes amounted to ₹130.40 million.

Cash Flow from Investing Activities

Fiscal 2026

Our net cash used in investing activities in Fiscal 2026 was ₹(4,092.33) million, primarily due to the following:

- purchase of property, plant and equipment amounting to ₹(105.57) million, primarily on account of property plant and equipment acquired, warehouse acquisitions are reflected below;
- purchase of investment property amounting to ₹(6,300.70) million, primarily on account of the acquisition of new warehousing assets across the Project SPVs;
- changes in investment property under construction amounting to ₹(532.41) million, relating to cost incurred at the warehousing facilities;
- purchase of investment in units of mutual funds amounting to ₹(8,160.50) million;
- interest received amounting to ₹24.86 million;
- (increase) in fixed deposit balance amounting to ₹(113.10 million); and
- redemption of investment in units of mutual funds amounting to ₹11,095.09 million.

Fiscal 2025

Our net cash flowused in investing activities in Fiscal 2025 was ₹(11,644.05) million, primarily due to the following:

- purchase of property, plant and equipment amounting to ₹(454.93) million, primarily for newly constructed and upgraded warehousing facilities across the Project SPVs;
- purchase of investment property amounting to ₹(10,173.52) million, primarily on account of the acquisition of new SPVs and the construction of new warehousing facilities;
- changes in investment property under construction amounting to ₹1,909.39 million, relating to capitalisation of the cost of warehousing facilities;
- interest income received amounting to ₹53.15 million;
- assets held for sale amounting to ₹84.66 mllion;
- Purchase of Investment in Units of Mutual Funds amounting to ₹(9,997.71) million;
- redemption of investment in units of mutual funds amounting to ₹7,141.83 million;
- (increase) in fixed deposit balance amounting to ₹(206.92) million; and

Fiscal 2024

Our net cash flow used in investing activities in Fiscal 2024 (being the period from March 27, 2023 to March 31, 2024) was ₹(40,077.02) million, primarily due to the following:

- purchase of property, plant and equipment amounting to ₹(762.04) million;
- purchase of investment property amounting to ₹(36,661.26) million, primarily on account of the acquisition of 100% of the equity share capital of the initial Project SPVs on February 8, 2024, which were consolidated into the Trust for the first time during this period;-
- changes in investment property under construction amounting to ₹(2,330.44) million; and
- changes in Assets held for sale amounting to ₹(84.66) million;
- increase in fixed deposit balance amounting to ₹(244.63) million
- interest received amounting to ₹6.01 million.

Cash Flow from Financing Activities

Fiscal 2026

Our net cash generated from financing activities in Fiscal 2026 was ₹2,846.74 million, primarily due to the following:

- Proceeds from borrowings amounting to ₹6,372.19 million
- Proceeds from issue of unit capital amounting to ₹871.60 million
- distribution to unitholders in the form of repayment of unit capital amounting to ₹(1,449.80) million;
- distribution to unitholders in the form of return on capital amounting to ₹(1,450.99) million;
- interest paid amounting to ₹(1,109.89) million; and
- repayment of lease liabilities (net) amounting to ₹(386.36) million;

Fiscal 2025

Our net cash generated from financing activities in Fiscal 2025 was ₹8,187.98 million, primarily due to the following:

- Proceeds from borrowings amounting to ₹ 9,592.24 million
- Proceeds from issue of unit capital amounting to ₹1,101.22 million
- Securities premium on issue of Debentures and unit capital amounting to ₹24.51 million and ₹308.34 million respectively.
- distribution to unitholders in the form of repayment of unit capital amounting to ₹(1,273.57) million;
- distribution to unitholders in the form of return on capital amounting to ₹(1,133.79) million;
- interest paid amounting to ₹(605.48) million; and
- repayment of lease liabilities (net) amounting to ₹174.51 million.

Fiscal 2024

Our net cash generated from financing activities in Fiscal 2024 (being the period from March 27, 2023 to March 31, 2024) was ₹41,330.83 million, primarily due to the following:

- proceeds from borrowings (net of repayments) amounting to ₹3,947.46 million;
- proceeds from the issuance of Unit capital amounting to ₹38,431.51 million;
- interest paid amounting to ₹(43.34) million;
- repayment of lease liabilities (net) amounting to ₹(684.10) million; and
- Issue expenses towards InvIT listing amounting to ₹ (320.70) million.

Borrowings

For details of our borrowings as of March 31, 2026, please see the section entitled "*Financial Indebtedness*" on page 325.

Capital Expenditures and Capital Investments

Historical Capital Expenditures

Historical capital expenditure comprises of additions during the year to property, plant and equipment, capital-work-in progress, investment property and investment property under construction.

Portfolio Asset-wise historical capital expenditures are as follows:

(in ₹million)

Asset Name	Year ended March 31, 2026	Year ended March 31, 2025	Period ended March 31, 2024
NDR Broadview (Coimbatore)	-	19.49	-
NDR Fabio Irungattukottai (Chennai)	0.23	-	6.78
NDR Forefront JNPT (Mumbai)	6.04	38.98	2.65
NDR Kautilya Hoskote (Bengaluru)	30.58	-	2.19
NDR AVG Sarita Vihar (NCR)	1,084.33	-9.91	261.13
NDR Bhadra Malur (Bengaluru)	808.88	8.00	9.11
NDR Distribution (Chhatrapati Sambhajinagar)	-	-	-
NDR Distribution (Coimbatore)	-	1.30	0.20
NDR Factor (Coimbatore)	-	-	-
NDR Goaspace Verna (Goa)	274.25	7.50	9.20
NDR Hoskote (Bengaluru)	-	29.66	2.17
NDR Safestore Oragadam (Chennai)	-	3.55	0.92
NDR Storehouse Talegaon (Pune)	170.28	13.43	20.06
NDR Vanshil Uluberia (Kolkata)	595.62	11.01	-
NDR Seahorse Ponneri (Chennai)	-	-	-
NDR Sri Amruthalingeswara (Chennai)	92.55	2.97	-
NDR Svahgraha Sri City	743.85	859.29	273.28
NDR Svahgraha Koduvali (Chennai)	-	-	-
NDR Valiant Hcross (Bengaluru)	643.43	7.69	22.81
NDR Varama Sir (Goa)	197.41	591.37	333.88
NDR Bilaspur (NCR)	27.41	39.73	5.12
NDR Pagalmedu (Chennai)	777.79	453.87	155.56
NDR Sohna Road (NCR)	107.83	-	34.47
NDR Ennore (Chennai)	-	-	-
NDR Ettimadai (Coimbatore)	-	-	-
NDR Puducherry	-	-	-
NDR OKM (Coimbatore)	-	-	-
NDR Poochi (Chennai)	-	-	44.60
NDR Raghudevpur (Kolkata)	-	-	-
NDR Kalambusare (Mumbai)	-	-	-
NDR Bhiwandi (Mumbai)	-	-	-
NDR Angadu (Chennai)	899.35	-	6.55
NDR LSA (NCR)	259.99	237.67	8.29
NDR Tradehouse (Sudhavadi)	-	-	6.60
NDR Tradehouse (Bidadi)	-	-	-
NDR Greenoscale Logix (Hyderabad)	-	-	173.27
NDR MLG (Lucknow)	-	385.33	893.48
NDR Unique Space (Krishnagiri)	-	-	-
NDR Bigbox (Pune)	-	-	-
NDR Surat	-	-	10.94
	6,719.83	2,700.93	2,283.25

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of March 31, 2026.

(in ₹million)

Particulars	Payment Due by Period			
	Within One Year	After One Year but within Five Years	More than Five Years	Total
(Borrowings) including current maturities and interest	2,314.19*	7,073.00	10,777.00	20,164.19
Trade payables	324.14	00.00	00.00	324.14
Current and non-current lease liabilities	153.32	617.96	4,761.96	5,533.23
Current and non-current other financial liabilities	3,355.43#	219.19	00.00	3,574.62
Total	**6,147.07**	**7,910.15**	**15,538.96**	**29,596.17**

**Rs.2,394.19 million represents the loan payable outstanding as of March 31,2026 relating to the acquisition of new SPVs. The outstanding amount was subsequently settled.*

#Rs.1,677.53 million represents the consideration payable outstanding as of March 31,2026 relating to the acquisition of new SPVs. The outstanding amount was subsequently settled.

Our capital commitments as of March 31, 2026 amounted to ₹929.62 million. These capital commitments are primarily related to construction of warehouses.

We plan to fund these contractual obligation and contractual commitments through sanctioned financing and internal cash flows.

Off-Balance Sheet Arrangements and Contingent Liabilities

We do not have any material off-balance sheet arrangements. Except as stated in the table below, we do not have any contingent liabilities as per Ind AS 37—Provisions, Contingent Liabilities and Contingent Assets as of March 31, 2026, March 31, 2025 and March 31, 2024.

(in ₹million)

Claims against the Project SPVs not acknowledged as debt	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
• in respect of bank guarantee	32.81	25.24	0.25
• Income Tax Outstanding Matter	113.63	6.14	6.14
• Goods and Service Tax Matters	25.87	0.00	0.00
Total	172.31	31.38	6.39

Quality of Earnings Discussion

Set forth below is a brief summary of our key accounting policies relating to the key components of our results of operations:

Significant Accounting Policies

(a) Functional Currency and Presentation Currency

The Consolidated Financial Statements are prepared in Indian Rupees, which is the Trust Group Functional Currency and the currency of the primary economic environment in which the Trust Group operates. All the information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.
The Consolidated Financial Statements have been prepared on a going concern basis.

(c) Use of Judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimate / assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Property Plant and Equipment and Investment Property

Useful life and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(d) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

► Expected to be realised or intended to be sold or consumed in the operating cycle
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

► It is expected to be settled in operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(e) Measurement and disclosure of fair value

The Trust accounting policies require the measurement and disclosures of fair value for both financial and non-financial assets and liabilities. The Trust has an established control framework w.r.t. the measurement and disclosure of fair value.

They regularly review significant unobservable inputs and valuation adjustments If third-party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuation meet the requirement of Ind AS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Trust uses observable market data as far as possible, Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date.
- Level 2 : Input other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. Derived from prices)
- Level 3 : Input for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group policy makes all requisite disclosures as per the SEBI InvIT Regulations.

3.1 Property, Plant and Equipments and Investment Property

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful life)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment Property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the Trust, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost of the item can be measured reliably. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is derecognized.

Depreciation

Depreciation on property, plant and equipment and investment property has been provided using Straight line method using rates determined based on management's assessment of useful economic life of the asset. For the specific SPVs, specific assets and specific period, as per the useful economic life of the assets estimated by the management. The estimated useful life of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment and investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset Group	**Estimated Useful Life (in year)**
Right to use - Leasehold land	Balance Lease term
Building (Investment Property)	30
Plant and Machinery	15
Office Equipment	5
Furniture and Fixtures	10
Electrical Installations and Equipment	10
Computers	3
Motor Vehicles	10
Roads	10
Free hold Land is not depreciated	

1. *Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.*
2. *The residual values, useful life and methods of depreciation of property, plant and equipment and investment property are reviewed at each reporting period and adjusted prospectively, if appropriate.*
3. *Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.*

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Consolidated Statement of Profit and Loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Investment Property under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.
Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in progress respectively.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs of disposal.

3.2 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets comprising of computer software are amortized over its useful life of three years which is estimated by the management of the Group.

3.3 Impairment of non-financial assets

At each reporting date, the Trust reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Borrowing Cost

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

All other borrowing costs are charged to statement of profit and loss as per effective interest rate method in the period in which they are incurred

3.5 Revenue Recognition

The Trust recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Income from Lease Rentals

Revenue recognition under an operating lease commences when the tenant has a right to use the leased asset. Rental income from operating leases is recognized on a straight-line basis over the lease term or another systematic basis. In determining the lease term, management considers all facts and circumstances including renewal, fitout period, lock-in period,

termination and market conditions.

Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the SPV has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants. Maintenance income is recognised over a period of time for service rendered to customers.

Sale of scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of materials.

3.6 Interest income

Interest income, including income arising from other financial instruments, is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

3.7 Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

(a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Minimum Alternative Tax

Minimum Alternative Tax ("**MAT**") credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet.

3.8 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the Unitholders of the Group and weighted average number of units outstanding during the year. Diluted earnings per unit is computed using the net profit for the year attributable to the Unitholders and weighted average number of units and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date.

In computing dilutive earning per unit, only potential equity units that are dilutive and which either reduced earning per unit or increase in loss per unit are included.

3.9 Provisions, contingent liabilities and contingent assets Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Trust expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liability is disclosed in case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.10 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for.
b) Funding related commitments to related parties
c) Lease agreements entered but not executed and
d) Other non - cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

3.11 Foreign currency transaction and translation

Transactions in foreign currencies are recorded at functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.12 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is lessee

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, then uses an incremental borrowing rate. For leases with reasonably similar characteristics, the Trust may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Trust recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Trust recognizes any remaining amount of the remeasurement Consolidated Statement of Profit and loss.

Trust may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value & Short term. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Group is lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Costs, including depreciation, are recognized as an expense in the Consolidated Statement of Profit and Loss.

3.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity

instrument of another entity.

Financial Assets

(a) Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

(b) Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(c) Subsequent measurement

Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

(a) Classification of debt or equity:

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(c) Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Group applies' simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Consolidated Statement of Profit and Loss.

3.14 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank balances other than Cash and cash equivalent in the balance sheet comprise of Fixed Deposits with residual maturity of less than 12 months.

3.15 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of Consolidated Statement of Cash Flow, cash and cash equivalents consist of Cash and Short-term deposits, as defined above, net of outstanding bank overdraft as they are considered as integral part of the Trust cash management.

3.16 Employee Benefit plan

Disclosure pursuant to Ind AS-19 'Employee Benefits'

(1) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the year in which the employee rendered the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognised as an expense during the year.

(2) Long Term Employee Benefits

Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Trust provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution scheme as the Trust has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

The Trust gratuity benefit scheme is a defined benefit plan. The Trust has determined the gratuity liability based on internal calculation, the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries/SPVs using the projected unit credit method.
The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yield at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Other Long Term Employee Benefit- Compensated Absences

Benefit under compensated absences are accounted as other long-term employee benefits. The Trust has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary.

3.17 Statement of Net Assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to market condition existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgement is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and assumptions used are reviewed at each Balance Sheet date.

3.18 Statement of Total Return at Fair Value

The disclosure of total returns at fair value comprises the total comprehensive income as per the Consolidated Statement of Profit and Loss and Other Change at Fair Value of Property, plant and equipment, Investment property and Capital work in progress (Investment property under construction) where the cost model is followed which were not recognised in total comprehensive income.

3.19 Subsequent events

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are approved during the Board meeting. The Consolidated Financial Statements have their own date of authorisation, which differ from that of the financial statements of combining entities. Therefore, when preparing the Consolidated Financial Statements, management considers events up to date of authorisation of Financial Statements (i.e. including those that occurred after authorisation date of financial statement of combining entities).

3.20 Segment Information

The Group activities comprise owning and investing in infrastructure SPVs to generate cash flow within in India for distribution to unit-holders in India. The activity falls within a single operating segment.

3.21 Non-Controlling Interest

Non-Controlling Interest represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their share in the SPVs for Units of N D R INVIT TRUST and will not become unitholders. Below is the list of shareholders of the SPVs for whom Non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Balance

Sheet separately.

SPV	Shareholder	% Holding in SPV (as on reporting date)
Varama SIR (India) Logistic & Infrastructure Private Limited	Naidu Srithi	14.04%
	Jagdish Bhanushali	2.60%
	Hans Space LLP	9.36%
Total		**26.00%**

Ind AS-110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owner of the Trust and to the non-controlling interest. This requirement needs to be followed even if this results in the non-controlling interest having a deficit balance. Non-controlling interest balance is stated at cost. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

3.22 Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The Group has opted to apply optional concentration test in respect of acquisition of SPVs.

3.23 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the consolidated financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Determination of Fair Value

Some of the Trust's assets and liabilities are measured at fair value for financial reporting purposes. Management of the Trust determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Trust uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Trust engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

3.24 Recent accounting pronouncements

There are no Standards that are notified and not yet effective as on date.

Market Risk

We are exposed to interest rate risk, among others. Market risk is the risk arising from changes in market prices, such as interest rates and equity prices, which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

We do not have foreign currency transactions and, thus, are not materially exposed to foreign currency risk arising from foreign currency transactions.

For disclosure of our market risks as at March 31, 2026 in accordance with Ind AS 107, please refer to the Audited Consolidated Financial Statements.

Known Trends and Uncertainties

Except as described in "*Our Business and Properties*" and "*Risk Factors*", there are no known trends or uncertainties which are expected to have a material adverse impact on our revenues from operations.

Unusual or Infrequent Events or Transactions

Other than as described in this section and in "*Risk Factors*" and "*Our Business and Properties*" on pages 92 and 214, respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect revenue from operations

Other than as described in this section and in "*Risk Factors*", "*Industry Overview*" and "*Our Business and Properties*" on pages 92, 188 and 214, respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

Material Increases in Net Revenues and Sales

Material increases in our net revenues and sales are primarily due to the reasons described in *"—Results of Operations*" above on page 346.

Future Change in Relationships between Costs and Income

Other than as described in this section and the sections of this Draft Offer Document entitled "*Risk Factors*" and "*Our Business and Properties*" and on pages 92 and 214, respectively, there are no known factors which will have a material adverse impact on our operations or finances.

New Product or Business Segments

As of the date of this Draft Offer Document, we do not have any plans for new business segments.

Competitive Conditions

For a description of the competitive conditions in which we operate, please see the section entitled "*Management's Discussion and Analysis of the Factors Affecting the Financial Condition and Results of Operations—Competition*" on page 342.

Tenant Concentration

For the details of our tenant concentration, please see the relevant risk factor under section entitled "*Risk Factors*" on page 92.

Seasonality

Our business is not subject to material seasonal fluctuations.

Related Party Transactions

For details on the procedure for dealing with related party transactions and details of present and ongoing related party transactions, please see the section entitled "*Related Party Transactions— Procedure for dealing with Related Party Transactions*" and "*Related Party Transactions— Present and on-going Related Party Transactions*" on pages 370 and 371, respectively.

Significant Developments since March 31, 2026

Except as disclosed below, there has not been any circumstances since March 31, 2026, which materially and adversely affect or are likely to affect the business or profitability of the Trust, the value of its assets, or its ability to pay its liabilities, for the next 12 months:

Subsequent Acquisitions

- Pursuant to a share purchase agreement dated April 17, 2026 ("**SPA**"), the Trust (acting through the Investment Manager) has acquired 220,000 equity shares of NDR Space Private Limited, constituting 100% of its issued and paid-up equity share capital, from its shareholders (including the Sponsor, NDR Warehousing Private Limited), for an aggregate purchase consideration of ₹690.67 million, arrived at on an enterprise value of ₹2,600.00 million as reduced by aggregate borrowings of ₹1,909.33 million as of the execution date of the SPA. The purchase consideration was discharged partly through cash consideration and partly through issuance of consideration units on a preferential allotment basis at the prevailing NAV of the Trust, in accordance with the SEBI InvIT Regulations. Consequent to this acquisition, NDR Space Private Limited, which holds a warehousing facility admeasuring 29.10 acres across Coimbatore, Tamil Nadu and Aluva, Kerala has become a Project SPV of the Trust.

- Further, the Trust has entered into the Committed SPV SPA for the acquisition of SSIPL and has also entered into the Target SPVs SPAs for the acquisition of each of NDRSWL and NDRASPL.

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zv) of the InvIT Regulations, related parties to the Trust, shall be as defined as under the Companies Act, 2013 or under the applicable accounting standards and shall also include: (i) Parties to the Trust; and (ii) promoters, directors, and partners of the Parties to the Trust. Further, related parties also include such persons and entities as defined in terms of the applicable accounting standards, being Ind AS 24 on "*Related Party Disclosures*" in relation to related party transactions ("**Related Parties**"). Additionally, the transactions between the Trust and one or more InvITs having a common investment manager or sponsor, or a transaction where any of the Investment Manager or the Sponsor are an Associate of the investment manager or sponsor of the other infrastructure investment trust(s), shall be deemed to be related party transactions for such parties. The Parties to the Trust, may, from time to time, enter into related party transactions, in accordance with applicable law.

The list of related parties included in the "*Audited Consolidated Financial Statements of the Trust*" attached as Annexure III include the related parties as the Parties to the Trust and their respective promoters and directors. However, please note that the Related Parties to the Trust will be determined on the basis of applicable law from time to time, post-listing. For further details in relation to the related party transactions, please see the "*Audited Consolidated Financial Statements of the Trust*" attached as Annexure III.

Procedure for dealing with Related Party Transactions

To ensure proper approval, supervision and reporting of the transactions between the Trust and its Related Parties, the Board has adopted the policy on related party transactions of the Trust (the "**RPT Policy**"), pursuant to its resolution dated April 25, 2023, and approved the revised policy thereof pursuant to a resolution dated August 6, 2026, to regulate the transactions between the Trust and its Related Parties. The key terms of the RPT Policy are provided below:

(i) In accordance with the InvIT Regulations, the Investment Manager will ensure that all future related party transactions shall be:

  (a) on an arm's length basis;

  (b) in accordance with the relevant accounting standards;

  (c) in the best interest of the Unitholders;

  (d) consistent with the strategy and investment objectives of the Trust; and

  (e) compliant with applicable law.

(ii) The Investment Manager will ensure that if the total value of all the related party transactions in a financial year pertaining to acquisition or sale of assets, whether directly or through a holding company or Project SPV, or investments into securities, exceeds 5% of the value of the assets of the Trust or any other threshold prescribed by the InvIT Regulations, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any Related Party, in accordance with Regulation 22 of the InvIT Regulations.

(iii) The Investment Manager will ensure that if the value of the funds borrowed from Related Parties in a financial year exceeds 5% of the total consolidated borrowings of the Trust, any holding company and the Project SPV, or any other threshold prescribed by the InvIT Regulations, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any Related Party, in accordance with Regulation 22 of the InvIT Regulations.

(iv) The Investment Manager will establish an internal control system to ensure that future related party transactions are compliant with the InvIT Regulations and applicable accounting standards. Further, the Investment Manager shall convene meetings of the Unitholders in accordance with Regulation 22 of the InvIT Regulations, and maintain records pertaining to such meetings in the manner prescribed. The Investment Manager shall also ensure compliance with any additional guidelines issued in this regard by SEBI and other relevant regulatory, statutory or governmental authorities from time to time.

(v) In addition to any other requirement that may be prescribed in terms of the InvIT Regulations or other applicable laws, all related party transactions to be entered into in the future will be:

  (a) decided by the Board after the examination of the nature of the transaction and its supporting documents; and

  (b) such other data as may be deemed necessary by the Board.

(vi) As a general rule, the Investment Manager must demonstrate to the Board that future related party transactions satisfy the criteria set out in the RPT policy at the time of recommending the same for the approval of the Board.

(vii) The Investment Manager will maintain a register to record all related party transactions entered into by the Trust and the basis on which they are entered into.

(viii) The Investment Manager will also incorporate into its internal audit plan a review of all material related party transactions entered into by the Trust during each financial year.

(ix) The Board shall review at least quarterly in each financial year the related party transactions entered into during such quarter to ascertain that the guidelines and procedures established to monitor the related party transactions have been complied with.

(x) The review by the Board will include the examination of the nature of the transaction and its supporting documents or such other data as may be deemed necessary by the Board.

(xi) While considering a related party transaction, any director on the Board who has a potential interest in any related party transaction will recuse himself or herself and abstain from discussion, review and voting on the related party transaction. Further, while considering voting on a related party transaction which requires approval of the Unitholders, voting by any person who is a related party in such transaction as well as Associate of such person(s) shall not be considered on the specific issue.

Potential Conflict of Interest

(i) All resolutions in writing of the Board in relation to matters concerning related party transactions of the Trust must be approved by a majority of the directors.

(ii) Where matters concerning the Trust relate to transactions entered into or to be entered into by the Investment Manager for and on behalf of the Trust with a Related Party, the Board is required to consider the terms of the transactions to satisfy itself that the transactions are conducted in accordance with the parameters set out in the RPT Policy.

(iii) As part of its review of the internal audit reports, the Board will review the internal audit reports of the implementation of the agreements to acquire assets from the Sponsor to ensure compliance. The review will include an examination of supporting documents and such other data deemed necessary to the Board.

Disclosure and Reporting

(i) The Investment Manager shall submit to the Trustee, quarterly reports on the activities of the Trust, including the status of compliance with the requirements specified under the InvIT Regulations in relation to related party transactions, within such time as may be prescribed in the InvIT Regulations and applicable law.

(ii) Related Party Transactions shall be disclosed: (a) in the offer document with respect to any such transactions entered into prior to the offer of units and any such proposed transactions subsequent to the offer; and (b) to the Stock Exchanges and the Unitholders periodically, in accordance with the InvIT Regulations and the agreements to be entered into with the Stock Exchanges in relation to the listing of the Units. The Investment Manager shall adequately disclose the details of any fees or commissions received or to be received by such related party(ies) to the Stock Exchanges.

(iii) In accordance with the InvIT Regulations, the annual report to be submitted by the Investment Manager to all Unitholders, electronically or by physical copies, and to the Stock Exchanges within three months from the end of the financial year, shall contain, inter alia, details of all related party transactions, including acquisitions or disposal of any projects, directly or through SPVs during the year, the value of which exceeded five percent of value of the assets of the Trust.

Related Party Transactions

Present and on-going Related Party Transactions

Related Party Transactions of the Trust

A number of present and on-going transactions with certain Related Parties have been, or will be, entered into in relation to the setting up of the Trust. The Trustee and the Investment Manager confirm that the following related party transactions have been, or shall be, entered into, on an arm's length basis in accordance with the relevant accounting standards, in the best interest of the Unitholders, consistent with the strategy and investment objectives of the Trust:

(A) Trust Deed

Please see the section entitled "*Parties to the Trust – The Trustee – Axis Trustee Services Limited – Key Terms of the Trust Deed*" on page 133 for a description of the terms of the Trust Deed.

(B) Investment Management Agreement

Please see the section entitled "*Parties to the Trust – The Investment Manager – NDR Invit Managers Private Limited – Key Terms of the Investment Management Agreement*" on page 147 for a description of the terms of the Investment Management Agreement.

(C) Project Implementation and Management Agreement

Please see the section entitled "*Parties to the Trust – The Project Manager – NDR Asset Management Private Limited – Key terms of the Project Implementation and Management Agreement*" on page 160 for a description of the terms of the Project Implementation and Management Agreement.

(D) Trust Loan Agreements and OCDs

The Trust had infused funds, by way of debt, into the Project SPVs in accordance with the Trust Loan Agreements. For further details, please see the section entitled "*Financial Indebtedness and Deferred Payments – Principal terms of borrowings availed by the Project SPVs from the Trust"* on page 328.

(E) Trademark License Agreement

Under the Trademark License Agreement dated June 27, 2023 entered into amongst the Sponsor (as the "**Licensor**") and the Investment Manager and the Trust (collectively, as the "**Licensees**"), we have been granted a royalty-free non-exclusive, non-transferable, non-sub-licensable license (except the right to sub-license provided to us for the Trust's affiliates, the Project SPVs and solely in connection with the business of the Trust), in India and anywhere else in the world, to use the trademarks set forth in the agreement and all other trademarks and logos registered in the name of the Licensor or in respect of which applications made by the Licensor after the date of execution of the agreement in relation to any projects in which the Trust has acquired an interest, either directly or indirectly. The agreement is effective in terms of the InvIT Regulations and the Sponsor has acknowledged that the Licensees have been using some of the trademarks prior to the date of this agreement and has waived all claims it may have for such use. No license fee royalty, commission, or other remuneration is payable by the Licensees for usage of the licensed intellectual property.

Both parties have agreed to indemnify each other and their respective representatives, officers, directors and members from and against any and all costs, liabilities, causes of action and expenses (excluding indirect and consequential losses), including, without limitation, interest, penalties, reasonable attorney fees, and all amounts paid in the defense any claim, action or proceeding that relate in any way to: (a) any breach of the agreement or non-fulfilment of any of the terms, conditions, covenants and obligations of either party under the agreement; or (b) any violation of any applicable law by either party in connection with the use of the trademarks.

The agreement can be terminated by the Licensor, with a notice of seven days if, *inter alia*, the Sponsor or Manager cease to meet the eligibility criteria set out under the InvIT Regulations or if the Sponsor or any affiliate of the Sponsor ceases to be our Sponsor or ceases to control our Manager or if the Trust ceases to be listed. We will be required to cease to use the trademarks within 90 days of the date of termination of the agreement, or such other period as mutually agreed to by the parties.

For details of risks involved with respect to such related party transactions, please see the section entitled "*Risk Factors - We and our Project SPVs have entered into and may in the future enter into related party transactions, the terms of which may be unfavourable to us or could involve conflicts of interest. The Investment Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Investment Manager or the Sponsor on more favourable terms than those chosen by us*" on page 108.

Proposed related party transactions

ROFO Deed:

Please see the section entitled "*Description of the SPVs —Acquisition of future assets"* on page 49 for a description of the terms of the ROFO Deed.

Target SPVs SPAs:

Please see the section entitled "*Description of the SPVs —Acquisition of the Target SPVs by the Trust"* on page 44 for a description of the terms of the Target SPVs SPAs.

Committed SPV SPA:

Please see the section entitled "*Description of the SPVs —Acquisition of the Committed SPV by the Trust"* on page 47 for a description of the terms of the Committed SPV SPA

Other related party transactions

For details of other related party transactions entered into amongst the Related Parties inter-se for the FYs ended March 31, 2026, and March 31, 2025, and for the period from March 27, 2023, to March 31, 2024 as per the InvIT Regulations, please see the "*Audited Consolidated Financial Statements of the Trust*" attached as Annexure III.

One of our Related Parties, namely, Naidu Amrutesh Reddy, has entered into the following lease agreements on behalf of certain Project SPVs:

(i) With respect to NASDA Infra Private Limited, the land underlying NDR Kalambusare (Mumbai), 0.18 msf. (4.30 acres) of land located at Kalambusare village, Uran taluk, Raigad district has been leased by Naidu Amrutesh Reddy in favour of NASDA Infra Private Limited vide lease deed dated July 4, 2023 for a period of 9 year and 11 months from June 1, 2023 and for a lease rental payment of ₹ 50,000 per month;

(ii) With respect to NASDA Infra Private Limited, the land underlying NDR Kalambusare (Mumbai), 0.23 msf (5.30 acres) of land located at Kalambusare village, Uran taluk, Raigad district has been leased by Naidu Adikesavallu Reddy, father of Naidu Amrutesh Reddy in favour of NASDA Infra Private Limited, vide lease deed dated July 4, 2023 for a period of 9 year and 11 months from June 1, 2023 and for a lease rental amount of ₹ 50,000 per month;

(iii) With respect to NASDA Infra Private Limited, the land underlying NDR Bhiwandi (Mumbai), 0.18 msf (3.78 acres) of land located at Vadape village, Bhiwandi taluk, Thane district, has been leased by Naidu Amrutesh Reddy in favour of NASDA Infra Private Limited vide registered lease deed dated June 27, 2023, for a period of 9 year and 11 months from June 1, 2023 and for a lease rental payment of ₹ 40,000 per month;

(iv) With respect to NASDA Infra Private Limited, the land underlying NDR Poochi (Chennai), 0.30 msf. (6.95 acres) of land located at Poochiattipattu village, Uthukottai taluk, Thiruvallur district, has been leased by Naidu Amrutesh Reddy in favour of NASDA Infra Private Limited vide lease deed dated June 26, 2023 for a period of 60 months from June 26, 2023 and for a lease rental payment of ₹ 550,000 per month; and

(v) With respect to N D R Plantations Private Limited, the land underlying NDR Hoskote (Bengaluru), 0.09 msf (2.06 acres) of land located at Nidaghatta village, Hoskote taluk, Bengaluru Rural district has been leased by Naidu Amrutesh Reddy in favour of N D R Plantation Pvt Ltd vide lease deed dated November 8, 2023, for a period of 10 years from April 1, 2023 and for a lease rental payment of ₹ 50,000 per month.

The Trust and the Related Parties may also enter into related party transactions in future. Please see the section entitled "*Risk Factors – We and our Project SPVs have entered into and may in the future enter into related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Investment Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Investment Manager, the Sponsor, the Sponsor Group on more favorable terms than those provided to us"* on page 108.

Potential Conflicts of Interest

The Investment Manager has established certain procedures to deal with conflict of interest issues. For further details on management of potential conflicts of interest, please see the section entitled "– *Procedure for dealing with Related Party Transactions*" on page 370.

Declaration from the Related Parties in relation to the related party transactions

The Related Parties may have interests in the business which directly compete with the activities of the Trust. The Related Parties shall perform their duties in relation to the Trust independent of the related business as stated above.

REGULATIONS AND POLICIES

Given below is an indicative summary of certain relevant laws, policies and regulations applicable to us. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the Bidders and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

For information on regulatory approvals obtained by us, please see the section entitled "Regulatory Approvals" on page 378.

Key Regulations Applicable to us

A. Warehousing (Development and Regulation) Act, 2007

The Warehousing Act, 2007, read with Registration of Warehouses Rules, 2017 prescribes, *inter alia*, the form, manner and process for registering a warehouse under the Warehousing Development and Regulatory Authority (the "**Authority**"). In terms of the Warehousing Regulation Act, a person who has been granted a certificate for carrying out the business of warehousing ("**Warehouseman**") is subject to certain duties and liabilities, including a liability in case of loss of, or injury to goods caused by its failure to exercise care and diligence. In the event of such loss or damage due to negligence, the Warehouseman is liable to pay a compensation of an amount equal to the value of the goods at the time of deposit plus the loss of profit to the holder of the receipt. Further, a Warehouseman is required to maintain a complete and accurate set of records and accounts of all transactions pertaining to the operation of a warehouse, which is subject to periodic inspection of the Authority. The Warehousing Act also provides for provisions relating to issue, transferability, negotiability and liability in relation to the issue of warehouse receipts. Further, the Rules also lay down the eligibility requirements, performance requirements, process for cancellation of registration and the inspection requirements involved in the process of registering a warehouse. These rules aim to enable better and effective supervision and regulation of registered warehouses in India.

B. National Building Code of India, 2016 ("NBC")

The NBC provides guidelines for among others, regulating the building construction activities across the country and forms a model code for private and public entities engaged in construction of buildings. The NBC primarily contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, approach to sustainability, and asset and facility management.

C. PM Gati Shakti - National Master Plan for Multi-modal Connectivity

The 'PM Gati Shakti – National Master Plan for Multi-modal Connectivity' was introduced on October 13, 2021. This is proposed to be implemented as a digital platform to bring 16 ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects. The approach shall be driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure for economic transformation, seamless multimodal connectivity, and logistics efficiency. The proposed policy aims to facilitate data driven decision making by utilizing geospatial data, satellite imagery and API integration to plan projects in integrated, synchronized and coordinated manner. If implemented, this shall provide for efficient movement of goods through different modes, reducing logistics cost and time, assisting 'just-in-time' inventory management, and in eliminating tedious documentation. Further, this will provide real time information to all stakeholders, and improve international competitiveness. Open-source mobility stack, for organizing seamless travel of passengers, will also be facilitated.

D. Freight Smart Cities Mission

In July 2021, the Goverment of India introduced plans for 'Freight Smart Cities' to enhance urban freight efficiency and reduce logistics costs in an effort to recognise the need for managing movement of goods to improve the city freight traffic. Under the Freight Smart Cities initiative, city-level logistics committees are formed including member participation from the government and the private sector. These committees are to co-create 'City Logistics Plans' such as promoting electrification of urban freight, building peri-urban freight centres, developing truck routes and managing night-time deliveries to reduce congestion and pollution and improve the economic competitiveness.

E. Secured Logistics Domestic Exchange

Secured Logistics Documents Exchange ("**SLDE**"), launched by Government of India in 2021, with the aim of improving business, is a solution to replace the present manual process of generation, exchange and compliance of logistics documents with a digitized, secure and seamless document exchange system. SLDE will enable generation, storage and interchange of logistics-related documents digitally using Aadhaar and blockchain-based security protocols for data security and authentication, it also provides a complete audit trail of document transfer, faster

execution of transaction, lower cost of shipping and overall carbon footprint, easy verification of authenticity of documents, lowered risk of fraud, etc. The initiative improves logistics efficiency, reduce logistics cost, and promote multi – modality and sustainability.

F. Bharatmala Pariyojana

Bharatmala Pariyojana program aims to optimize the efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways. The umbrella program of Bharatmala Pariyojana also focuses on enhancing effectiveness of already built infrastructure, multi–modal integration, bridging infrastructure gaps for seamless movement and integrating National and Economic Corridors. The program was conceptualized to attain optimal resource allocation for a holistic highway development/improvement initiative. Lately, the Government has extended the deadline of the first phase of the project to 2027-2028 and revised its estimated cost to nearly ₹ 11 trillion.

G. National Logistics Policy, 2022 (the "National Logistics Policy" or "NLP")

The National Logistics Policy aims to create a seamless and integrated logistics systems in India, including improving efficiency and reducing costs in cargo delivery, increasing the share of logistics in the GDP, and creating employment opportunities in the sector. NLP includes the development of multi-modal transportation infrastructure, the creation of the National Logistics Portal for single-window access to all the logistics-related information, promoting e-commerce logistics solutions, and using technology for logistics operations. The multi-modal transportation system includes roads, railways, ports, airports, and inland waterways to improve the speed and efficiency of cargo delivery. The National Logistics Portal will provide a platform for all logistics related information, including tariffs ad regulations. The National Logistics Policy aims to transform the logistics sector in India into an efficient, and cost effective system that drives growth and creates new employment opportunities

H. Multimodal Logistics Park

Multimodal Logistics Parks ("**MMLPs**") initiatives aim to provide the centralized and integrated logistics solutions to improve supply chain management. These parks bring together various modes of transportation, such as road, rail and air, to facilitate seamless goods movement and provide a hub for storage, distribution, and processing. MMLPs are equipped with state of the art infrastructure, including warehouse, container yards, and custom clearance centres, allowing companies to consolidate operations and streamline supply chains for reduced costs and improved delivery times. MPLs also offer value added services, including repair and maintenance facilities, training centres, and customs clearance services, making them a one-stop solution for all logistics needs.

I. Dedicated Freight Corridor Project

The Dedicated Freight Corridor ("**DFC**") is a railway infrastructure project in India aimed at providing a dedicated network for freight trains. The project includes the construction of two corridors, the Eastern and Western, spanning over 3,000 km and improving the efficiency and speed of freight transportation while reducing the burden on the existing rail network. The project includes upgrading existing infrastructure and building new tracks, bridges, and facilities. The DFC allows for the operation of long-haul, high-capacity trains. The project is being implemented by a subsidiary of the Indian Railways.

LAWS REALTING TO ENVIRONMENT

Environment Protection Act, 1986 ("EPA"), the Environment Protection Rules, 1986 and the Environment Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process in exercise of its powers and performance of its functions under the EPA. Further, the Environment (Protection Rules), 1986 provide for, inter alia, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories. Additionally, under the EIA Notification and its subsequent amendments, industries are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of, inter alia, any industry, operation or process, which are likely to discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste. An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes

LAWS RELATING TO EMPLOYMENT

The Government has consolidated 29 separate labour laws into four comprehensive labour codes: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 to modernize and streamline India's labour law framework. Its objectives include improving the ease of doing business, fostering job creation, and ensuring every worker's safety, health, and social and wage security. This key reform is the move toward single registration, single license, and single return, designed to reduce compliance burdens and support employment growth. The four Codes took effect on November 21, 2025. During the transition, relevant provisions of existing labour acts and their associated rules, regulations, notifications, standards, and schemes will continue to apply. Below are the details of the above-mentioned four labour codes:

(a) *The Code on Wages, 2019* (enacted by the parliament of India and assented to by the President of India on August 8, 2019) seeks to simplify, amalgamate, and rationalize the provisions of four central labour enactments, namely- the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 dated May 8, 2026.

(b) *The Industrial Relations Code, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been prepared after amalgamating, simplifying and rationalizing the relevant provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. In this backdrop, it simplifies laws related to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 dated May 8, 2026.

(c) *The Code on Social Security, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) subsumes 9 (nine) social security related legislations, including, *inter alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code extends social security to all workers-including unorganized, gig, and platform workers-covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 dated May 8, 2026.

(d) *The Occupational Safety, Health and Working Conditions Code, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been drafted after amalgamation, simplification and rationalization of the relevant provisions of the 13 Central Labour Acts- the Factories Act, 1948; the

Plantations Labour Act, 1951; the Mines Act, 1952; the Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; the Working Journalists (Fixation of Rates of Wages) Act, 1958; the Motor Transport Workers Act, 1961; the Beedi and Cigar Workers (Conditions of Employment) Act, 1966; the Contract Labour (Regulation and Abolition) Act, 1970; the Sales Promotion Employees (Conditions of Service) Act, 1976; the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; the Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; the Dock Workers (Safety, Health and Welfare) Act, 1986 and; the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. This will spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 dated May 8, 2026.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act 2025, Income Tax Rules, 2026, Customs Tariff Act, 1975 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017.

Companies related legislation

Certain of our Project SPVs are companies and are therefore, subject to the provisions of the Companies Act. The Companies Act, inter alia, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the issue of any shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty five per cent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

We are also required to comply with the Competition Act, 2002, as amended, which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

REGULATORY APPROVALS

The Trust, and the Project SPVs are required to obtain consents, licenses, registrations, permissions and approvals for carrying out their present business activities which include, approvals for registration as an infrastructure investment trust and for carrying out its present business, as applicable. Such approvals inter alia land and building permits, change of land use permissions, consent to establish or operate, electricity approval and fire safety approvals. Further, as the obligation to obtain such approvals arises at various stages of construction or completion of our projects and related assets, applications are filed and the necessary approvals are obtained at the appropriate stage.

*Set out below are the material approvals, consents, licenses, registrations and permissions from the government, various governmental agencies and other statutory and/or regulatory authorities with which the Trust can undertake the Offer and the Project SPVs can undertake their respective current business activities, as applicable ("**Material Approvals**"). Unless otherwise stated in this section, these approvals are valid as of the date of this Draft Offer Document. In the event any of the approvals and licenses that are required for the Project SPVs' business operations expire in the ordinary course of business, the relevant Project SPV will apply for such renewal from time to time. For details in connection with the regulatory and legal framework within which the Trust and the Project SPVs operate, please see the section entitled "Regulations and Policies" on page* 374.

I. Approvals in relation to the Offer

1. Resolution dated June 26, 2026, passed by the board of directors of the Investment Manager in relation to the Offer and other incidental matters.

2. Resolution dated July 17, 2026, passed by the Unitholders in relation to the Offer and other incidental matters.

3. Consent letter dated August 10, 2026, read with resolution dated August 5, 2026, by the board of directors of the investment manager of the Selling Unitholder in relation to the Offer for Sale.

4. In-principle listing approval from NSE and BSE by way of their letters dated [●] and [●], respectively.

II. Approvals in relation to the Trust

1. Certificate of registration dated June 5, 2023, bearing registration number IN/InvIT/23-24/0025 issued by SEBI under Regulation 3 of the InvIT Regulations, for registration of the Trust as an infrastructure investment trust.

2. The Trust has received final listing and trading approvals from NSE for the private listing of the Units pursuant to the letters dated February 13, 2024.

III. Approvals required for the operation of Portfolio Assets

1. **Approvals required for the operation of NDR Broadview (Coimbatore)**

Broadview Constructions and Holdings Private Limited ("**BCHPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Broadview (Coimbatore). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, electricity approval and fire safety approvals. BCHPL is also required to obtain approvals from several government departments including the Tamil Nadu Pollution Control Board, Tamil Nadu Water Resources Department, and Tamil Nadu Fire and Rescue Services.

BCHPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

2. **Approvals required for operations of NDR Goaspace, Verna (Goa)**

NDR Goaspace Private Limited ("**NGPL**") is required to obtain various approvals and licenses under applicable laws in order to operate the warehouses NDR Goaspace, Verna (Goa). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, electricity approval, occupancy certificates and fire safety approvals. NGPL is also required to obtain approvals from several government departments including the Goa State Pollution Control Board, Goa Town and Country Planning Authority, and Directorate of Fire & Emergency Services.

NGPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

3. **Approvals required for operations of NDR Fabio Irungattukottai (Chennai)**

Fabio Beverages Private Limited ("**FBPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Fabio Irungattukottai (Chennai). These approvals and/or licenses include, *inter alia* land and building permits, electrical approval and fire safety approvals. FBPL is also required to obtain approvals from several government departments including the Deputy Director, District Town and Country Planning- Kanchipuram, Tamil Nadu Pollution Control Board, Government of Tamil Nadu, Electricity Inspectorate and Tamil Nadu Fire and Rescue Services.

FBPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

4. **Approvals required for operations of Kautilya Hoskote (Bengaluru)**

Kautilya Warehousing Private Limited ("**KWPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Kautilya Hoskote (Bengaluru). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, electrical approval and fire safety approvals. KWPL is also required to obtain approvals from several government departments including the Karnataka State Pollution Control Board, Karnataka Fire & Emergency Services, Hoskote Planning Authority and Panchayat Development Officers, Nidgatta Village Gram Panchayat Hoskote Taluk.

KWPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

5. **Approvals required for operations of NDR Sri Amruthalingeswara (Chennai)**

Sri Amruthalingeswara Warehousing Private Limited ("**SAWPL**") is required to obtain various approvals and licenses under applicable laws in order to operate the warehouses. These approvals and/or licenses include, *inter alia* land and building permits, electrical approval, and fire safety approvals. SAWPL is also required to obtain approvals from several government departments including the Tamil Nadu Power Distribution Corporation Limited, Tamil Nadu Fire and Rescue Services and Tamil Nadu Pollution Control Board.

SWAPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Sri Amruthalingeswara (Chennai).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

6. **Approvals required for operations of NDR Factor (Coimbatore)**

NDR Factor Private Limited ("**NDRFPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Factor (Coimbatore). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, electrical approval and fire safety approvals. NDRFPL is also required to obtain approvals from several government departments including the Tamil Nadu Directorate of Public Health and Preventive Medicine, Tamil Nadu Power Distribution Corporation Limited, Tamil Nadu Fire and Rescue Services, Tamil Nadu Pollution Control Board and Tamil Nadu Water Resource Department.

NDRFPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

7. **Approvals required for operations of NDR Distribution (Coimbatore)**

NDR Distribution Centre Private Limited ("**NDCPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Distribution (Coimbatore). These approvals and/or licenses include, *inter alia* land and building permits, consent to operate, electrical approval and fire safety approvals. NDCPL is also required to obtain approvals from several government departments including the Directorate of Public Health and Preventive Medicine, Tamil Nadu Generation and Distribution Corporation Limited, Chettipalayam Town Panchayat, Tamil Nadu Pollution Control Board and Tamil Nadu Fire and Rescue Services.

NDCPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

8. **Approvals required for operations of NDR Distribution (Chhatrapati Sambhajinagar) (formerly Aurangabad)**

NDR Distribution Centre Private Limited ("**NDCPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Distribution (Chhatrapati Sambhajinagar). These approvals and/or licenses include, among land and building permits, change of land use permissions, electrical approval and fire safety approvals. NDCPL is also required to obtain approvals from several government departments including the Maharashtra Pollution Control Board, Maharashtra State Electricity Distribution Company Limited, Aurangabad Metropolitan Regional Development Authority, Collector and District Magistrate Office.

NDCPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

9. **Approvals required for operations of NDR Hoskote (Bengaluru)**

NDR Plantations Private Limited ("**NDRPPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Hoskote (Bengaluru). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, electrical approval and fire safety approvals. NDRPPL is also required to obtain approvals from several government departments including the Bengaluru Electricity Supply Company, Karnataka State Pollution Control Board and Karnataka Fire and Emergency Services Department.

NDRPPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

10. **Approvals required for operations of NDR Seahorse Ponneri (Chennai)**

Seahorse Distribution and Freight Services Private Limited ("**SDFSL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Seahorse Ponneri (Chennai). These approvals and/or licenses include, *inter alia* land and building permits, electrical approval, and fire safety approvals. SDFSL is also required to obtain approvals from several government departments including Fire and Rescue Services, Chennai, Chennai Metropolitan Development Authority, Tamil Nadu Generation and Distribution Corporation Limited and Tamil Nadu Pollution Control Board.

SDFSL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

11. **Approvals required for operations of NDR Vanshil Uluberia (Kolkata)**

NDR Vanshil Warehouse Park Private Limited ("**NDR VWPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Vanshil Uluberia (Kolkata). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, occupancy certificate, electrical approval and fire safety approvals. NDR VWPL is also required to obtain approvals from several government departments including West Bengal Ground Water Resources Development Authority, West Bengal Pollution Control Board, Raghudevpur Gram Panchayat, West Bengal Fire and Emergency Services, Office of District Land and Land Reforms, Directorate of Electricity, Office of Howrah Zilla Parishad.

Except as disclosed below, NDR VWPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

(i) Applications dated May 19, 2026, and June 22, 2026 for renewal of Fire Safety Certificate made to the Government of West Bengal.

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

12. **Approvals required for operations of NDR Store House Talegaon (Pune)**

NDR Storehouse Private Limited ("**NDR SHPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Storehouse Talegaon (Pune). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, consent to operate, occupancy certificate, electrical approval and fire safety approvals. NDR SHPL is also required to obtain approvals from several government departments including the Pune Metropolitan Regional Development Authority, Maharashtra Pollution Control Board, Sub-divisional Officer of Maval-Mulshi District, Maharashtra State Electricity Distribution Co. Ltd. and Maharashtra State Road Development Corporation**.**

NDR SHPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

13. **Approvals required for operations of NDR Safestore Oragadam (Chennai)**

NDR Safestore Private Limited ("**NDR SSPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Safestore Oragadam (Chennai). These approvals and/or licenses include, *inter alia* land and building permits, electrical approval and fire safety approvals. NDR SSPL is also required to obtain approvals from several government departments including the Tamil Nadu Fire and Rescue Services, Tamil Nadu Generation and Distribution Corporation, Directorate of Town and Country Planning and Tamil Nadu Pollution Control Board and District Collector Officer, Kancheepuram.

NDR SSPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

14. **Approvals required for operations of NDR AVG Sarita Vihar (NCR)**

NDR AVG Business Park Private Limited ("**NABPPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR AVG Sarita Vihar (NCR). These approvals and/or licenses include, *inter alia* land and building permits, occupancy certificate, electrical approval and fire safety approvals. NABPPL is also required to obtain approvals from several government departments including the Delhi Pollution Control Committee, BSES Rajdhani Power Ltd, Delhi Development Authority and Director of Delhi Fire Services.

NABPPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

15. **Approvals required for operations of NDR Svahgraha Koduvali (Chennai)**

Svahgraha Construction and Holdings Private Limited ("**SVCHPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Svahgraha Koduvali (Chennai). These approvals and/or licenses include, *inter alia* land and building permits, electrical approval and fire safety approvals. SVCHPL is also required to obtain approvals from several government departments including the Directorate Town and Country Planning, Tamil Nadu Pollution Control Board, Tamil Nadu Fire and Rescue Services, Tamil Nadu Power Distribution Corporation and Tamil Nadu Water Resource Department.

SVCHPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

16. **Approvals required for operations of NDR Svahgraha Sricity**

Svahgraha Constructions and Holdings Private Limited ("**SVCHPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Svahgraha Sricity. These approvals and/or licenses include, *inter alia* land and building permits, consent to establish, change of land use permissions, electrical approval and fire safety approvals. SVCHPL is also required to obtain approvals from several government departments including the Andhra Pradesh Directorate of Electrical Safety, Planning department of Tirupati, Urban Development Authority and Andhra Pradesh Pollution Control Board.

SVCHPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate warehouses.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

17. **Approvals required for operations of NDR Forefront JNPT (Mumbai)**

Forefront JNPT Logistics Private Limited ("**FLPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Forefront JNPT (Mumbai). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, electrical approval and fire safety approvals. FLPL is also required to obtain approvals from several government departments including, Maharashtra State Electricity Distribution Company Limited, Group Gram Panchayat Mothi Jui, Maharashtra Pollution Control Board, Airports Authority of India and City and Industrial Development Corporation of Maharashtra Limited and its approved licensed agencies.

FLPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Forefront JNPT (Mumbai).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

18. **Approvals required for operations of NDR Bhadra Malur (Bengaluru)**

NDR Bhadra Estates Private Limited ("**NDR BEPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Bhadra Malur (Bengaluru). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, occupancy certificate, electrical approval and fire safety approvals. NDR BEPL is also required to obtain approvals from several government departments including, Karnataka Fire and Emergency Services, Bengaluru Electricity Supply Company Limited, Department of Revenue Niladhari District, Panchayat Development Officer, Hoskote and Karnataka State Pollution Control Board.

NDR BEPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Bhadra Malur (Bengaluru).

Material Approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material Approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

19. **Approvals required for operations of NDR Valiant Hcross (Bengaluru)**

Valiant Amrut India Infra Private Limited ("**VAIIPL**"), is required to obtain various approvals and licenses under applicable laws in order to operate NDR Valiant Hcross (Bengaluru). These approvals and/or licenses include, *inter alia* land and building permits, consent to establish, consent to operate, change of land use permissions, electrical approval and fire safety approvals. VAIIPL is also required to obtain approvals from several government departments

including, Chief Fire Officer of Karnataka Fire and Emergency Services Department, Kumbiganahalli Panchayath Development Office, Karnataka State Pollution Control Board and Electrical Inspectorate, Government of Karnataka.

VAIIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Valiant Hcross (Bengaluru).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

20. **Approvals required for operations of NDR Angadu (Chennai)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Angadu (Chennai). These approvals and/or licenses include, *inter alia* land and building permits, electrical approval, consent to establish and fire safety approvals. NASDA IPL is also required to obtain approvals from several government departments including, Commissioner of Sholavaram Panchayat Union, Tamil Nadu Fire and Rescue Services, Government of Tamil Nadu, Electrical Inspectorate and Tamil Nadu State Pollution Control Board.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Angadu (Chennai).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

21. **Approvals required for operations of NDR Sohna Road (NCR)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to construct NDR Sohna Road (NCR). These approvals and/or licenses include, *inter alia,* building plan approval, and change of land use permissions. NASDA IPL is also required to obtain approvals from several government departments including Directorate of Town and Country Planning of Haryana.

As NASDA IPL is an under-construction asset, it has obtained the necessary permits, licenses and approvals required at this stage from the appropriate regulatory and governing authorities required to construct NDR Sohna Road (NCR).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

Except as disclosed below, there are no material approvals which NASDA IPL has not obtained or has not made applications for:

(i) As the asset is under construction, NASDA IPL will require additional approvals post completion of the construction of the asset for the commencement of operations. Such approvals will be applied for in due course at the appropriate time. Please also see the section entitled "*Risk Factors - We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.*" on page 93.

22. **Approvals required for operations of NDR Pagalmedu (Chennai)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to construct NDR Pagalmedu (Chennai). These approvals and/or licenses include, *inter alia* land and building permits and consent to establish. NASDA IPL is also required to obtain approvals from several government departments including Department of Town and Country Planning, Chennai, Tamil Nadu Fire and Rescue Services, Tamil Nadu Generation and Distribution Corporation Limited and Tamil Nadu Pollution Control Board.

As NASDA IPL is an under-construction asset, it has obtained the necessary permits, licenses and approvals required at this stage from the appropriate regulatory and governing authorities required to construct NDR Pagalmedu (Chennai).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

Except as disclosed below, there are no material approvals which NASDA IPL has not obtained or has not made applications for:

(i) As the asset is under construction, NASDA IPL will require additional approvals post completion of the construction of the asset for the commencement of operations. Such approvals will be applied for in due course at the appropriate time. Please also see the section entitled '*Risk Factors - We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.*" on page 93.

23. **Approvals required for operations of NDR Kalambusare (Mumbai)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Kalambusare (Mumbai). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, electrical approval and fire safety approvals. NASDA IPL is also required to obtain approvals from several government departments including Maharashtra Pollution Control Board, Gram Panchayat Kalambusare, Maharashtra State Electricity Distribution Co. Ltd.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Kalambusare (Mumbai).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

24. **Approvals required for operations of NDR Bhiwandi (Mumbai)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Bhiwandi (Mumbai). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, consent to operate and fire safety approvals. NASDA IPL is also required to obtain approvals from several government departments including Department of Fire and Emergency Services, Office of District Collector, Maharashtra Pollution Control Board and Gram Panchayat Vadape.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Bhiwandi (Mumbai).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material Approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

25. **Approvals required for operations of NDR Raghudevpur (Kolkata)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Raghudevpur (Kolkata). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions and fire safety approvals NASDA IPL is also required to obtain approvals from several government departments including, West Bengal Fire & Emergency Services, Office of the District Land and Land Reforms Officer, West Bengal State Electricity Distribution Company Limited, Additional District Magistrate of Howrah.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Raghudevpur (Kolkata).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

26. **Approvals required for operations of NDR Bilaspur (NCR)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Bilaspur (NCR). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, occupancy certificate, electrical approval and fire safety approvals. NASDA IPL is also required to obtain approvals from several government departments including, Director of Haryana Fire Services, Directorate of Town and Country Planning, Haryana State Pollution Control Board, Dakhshin Haryana Bijli Vitran Nigam and Haryana Water Resources Authority.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Bilaspur (NCR).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

27. **Approvals required for operations of NDR Ennore (Chennai)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Ennore (Chennai). These approvals and/or licenses include, *inter alia* land and building permits, consent to operate, electrical approval, and fire safety approvals. NASDA IPL is also required to obtain approvals from several government departments including, Tamil Nadu Fire and Rescue Services and the Tamil Nadu Pollution Control Board.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Ennore (Chennai).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

28. **Approvals required for operations of NDR Poochi (Chennai)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate the NDR Poochi (Chennai). These approvals and/or licenses include, *inter alia* land and building permits, electrical approval and fire safety approvals. NASDA IPL is also required to obtain approvals from several government departments including, Tamil Nadu Fire and Rescue Services, Tamil Nadu Pollution Control Board, and Tamil Nadu Electricity Board.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Poochi (Chennai).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

29. **Approvals required for operations of NDR Ettimadai (Coimbatore)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Ettimadai (Coimbatore). These approvals and/or licenses include, *inter alia* land and building permits, electrical approvals, and fire safety approvals. NASDA IPL is also required to obtain approvals from several government departments including, Tamil Nadu Fire and Rescue Services, Tamil Nadu Pollution Control Board and Tamil Nadu Directorate of Public Health and Preventive Medicine, Tamil Nadu Generation and Distribution Corporation Limited.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Ettimadai (Coimbatore).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

30. **Approvals required for operations of NDR OKM (Coimbatore)**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR OKM (Coimbatore). These approvals and/or licenses include, *inter alia* land and building permits, electrical approval, and fire safety approvals. NASDA IPL is also required to obtain approvals from several government departments including, Tamil Nadu Fire and Rescue Services, Tamil Nadu Pollution Control Board and Tamil Nadu Water Resources Department.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR OKM (Coimbatore).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

31. **Approvals required for operations of NDR Puducherry**

NASDA Infra Private Limited ("**NASDA IPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Puducherry. These approvals and/or licenses include, *inter alia* land and building permits, electrical approval, and fire safety approvals. NDR Puducherry is also required to obtain approvals from several government departments including, Puducherry Pollution Control Committee, Puducherry Planning Authority and Regional Inspectoral Organisation, Central Electricity Authority, Ministry of Power.

Except as disclosed below, NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Puducherry.

Material Approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material Approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

(i) NASDA IPL is yet to obtain the final Fire Safety Certificate from the Fire Service Department, Puducherry. Please also see the section entitled "*Risk Factors - We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.*" on page 93.

32. **Approvals required for operations of NDR Varama Sir (Goa)**

Varama (Sir) India Logistics & Infrastructure ("**VSI LIPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Varama Sir (Goa). These approvals and/or licenses include, *inter alia* land and building permits, occupancy certificate, consent to operate, electrical approval and fire safety approvals. VSI LIPL

is also required to obtain approvals from several government departments including, Goa Directorate of Fire and Emergency Services, Goa Industrial Development Corporation and Goa State Pollution Control Board.

VSI LIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Varama Sir (Goa).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

33. **Approvals required for operations of NDR LSA (NCR)**

NDR Warehousing Solution Private Limited ("**NWSPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR LSA (NCR). These approvals and/or licenses include, *inter alia* land and building permits, change of land use permissions, consent to establish, electrical approval and fire safety approvals. NWSPL is also required to obtain approvals from several government departments including, Directorate of Town and Country Planning Department, Haryana and Haryana State Pollution Control Board.

NWSPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR LSA (NCR).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

34. **Approvals required for operations of NDR Tradehouse (Sudhavadi)**

NDR Trade House Private Limited ("**NTHPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Tradehouse (Sudhavadi). These approvals and/or licenses include, *inter alia* land and building permits, electrical approval, and fire safety approvals. NTHPL is also required to obtain approvals from several government departments and licensed agencies including, Pune Metropolitan Region Development Authority, Licensed Agencies under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, Maharashtra State Electricity Distribution Co. Ltd., and the Maharashtra Pollution Control Board.

NTHPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Tradehouse (Sudhavadi).

Material Approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material Approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

35. **Approvals required for operations of NDR Tradehouse (Bidadi)**

NDR Trade House Private Limited ("**NTHPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Tradehouse (Bidadi). These approvals and/or licenses include, *inter alia* land and building permits, electrical approvals, and fire safety approvals. NTHPL is also required to obtain approvals from several government departments including, Karnataka State Pollution Control Board, Karnataka Industrial Areas Development Board, Bengaluru, and the Government of Karnataka, Electrical Inspectorate.

Except as disclosed below, NTHPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Tradehouse (Bidadi).

Material Approvals applied for, but not received as of the date of this Draft Offer Document:

(i) Applicated dated July 14, 2026 for renewal of Fire Safety Certificate made to the Karnataka State Fire and Emergency Service.

Material Approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

36. **Approvals required for operations of NDR Surat**

Nandav Warehousing Private Limited ("**NWPL**"), Kosamba Logistics Private Limited ("**KLPL**") and SGP Universal LLP ("**SGPUL**") are required to obtain various approvals and licenses under applicable laws in order to operate NDR Surat. These approvals and/or licenses include, *inter alia* land and building permits, electrical approvals, and fire safety approvals. NWPL, KLPL and SGPUL are also required to obtain approvals from several government departments including, Gujarat Fire Safety Officer, Town Planning and Valuation Department, Surat Branch, and the Gujarat Pollution Control Board.

NWPL, KLPL and SGPUL have obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Surat.

Material Approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material Approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

37. **Approvals required for operations of NDR Unique Space (Krishnagiri)**

NDR Unique Space Private Limited ("**NUSPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Unique Space (Krishnagiri). These approvals and/or licenses include, *inter alia* land and building permits, electrical approvals, and fire safety approvals. NUSPL is also required to obtain approvals from several government departments including, Tamil Nadu Fire and Rescue Services, Government of Tamil Nadu Electrical Inspectorate, and the Tamil Nadu Pollution Control Board.

NUSPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Unique Space (Krishnagiri).

Material Approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material Approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

38. **Approvals required for operations of NDR Greenoscale Logix (Hyderabad)**

NDR Logix Private Limited (*formerly known as Greenoscale Logix Private Limited*) ("**NDR LPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Greenoscale Logix (Hyderabad). These approvals and/or licenses include, inter alia land and building permits, change of land use permissions, consent to establish, electrical approval and fire safety approvals. NDR LPL is also required to obtain approvals from several government departments including, Hyderabad Metropolitan Department Authority, Telangana State Fire, Disaster Response, Emergency & Civil Defence Department and Telangana Pollution Control Board.

NDR LPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR LPL (Hyderabad).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

39. **Approvals required for operations of MLG Warehousing (Lucknow)**

MLG Warehousing & Industrial Park Private Limited ("**MWIPPL**") is required to obtain various approvals and licenses under applicable laws in order to operate MLG Warehousing (Lucknow). These approvals and/or licenses

include, inter alia land and building permits, change of land use permissions, consent to establish, electrical approval and fire safety approvals. MWIPPL is also required to obtain approvals from several government departments including, Lucknow Development Authority, Uttar Pradesh Pollution Control Board, Government of Uttar Pradesh Housing and Urban Planning Section, and Ground Water Department.

Except as disclosed below, MWIPPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate MLG Warehousing (Lucknow).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

(i) MWIPPL is yet to apply for the Consent to Operate certificate from the Uttar Pradesh Pollution Control Board. Please also see the section entitled "*Risk Factors - We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.*" on page 93.

40. **Approvals required for operations of NDR Bigbox (Pune)**

NDR Big Box Private Limited ("**NBBPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Bigbox (Pune). These approvals and/or licenses include, inter alia land and building permits, consent to establish, electrical approval and fire safety approvals. NBBPL is also required to obtain approvals from several government departments including, Pune Metropolitan Region Development Authority, Maharashtra State Electricity Distribution Company Ltd and Maharashtra Pollution Control Board.

NBBPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Bigbox (Pune).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

41. **Approvals required for operations of NDR Space (Kochi)**

NDR Space Private Limited ("**NSPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Space (Kochi). These approvals and/or licenses include, inter alia land and building permits, consent to establish, electrical approval and fire safety approvals. NSPL is also required to obtain approvals from several government departments including, Department of Fire and Rescue Services, Kerala and the Kerala State Pollution Control Board.

NSPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Space (Kochi).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

42. **Approvals required for operations of NDR Space (Coimbatore)**

NDR Space Private Limited ("**NSPL**") is required to obtain various approvals and licenses under applicable laws in order to operate NDR Space (Coimbatore). These approvals and/or licenses include, inter alia land and building permits, consent to establish, electrical approval and fire safety approvals. NSPL is also required to obtain approvals from several government departments including, Tamil Nadu Fire and Rescue Services Department, Tamil Nadu Pollution Control Board and Keezmad Grama Panchayat, Ernakulam

NSPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Space (Coimbatore).

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

NIL

IV. Approvals required for the operation of Target Assets to be acquired:

1. Approvals required for the operation of NDR Advanced Nallur (Chennai)

As NDR Advanced Nallur (Chennai) is currently an under-construction asset, it has obtained the necessary permits, licenses and approvals required at this stage from the appropriate regulatory and governing authorities required to construct NDR Advanced Nallur (Chennai). Approvals and licenses required for the operation of NDR Advanced Nallur (Chennai) will be obtained in due course, prior to commencement of operations, in accordance with applicable laws.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

Except as disclosed below, there are no material approvals which NDRASPL has not obtained or has not made applications for:

(i) As the asset is under construction, certain approvals including occupancy certificates, consent to operate and transformer NOCs will be required post completion of the construction of the building and will be applied for in due course at the appropriate time. Please also see the section entitled "*Risk Factors - We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.*" on page 93.

2. Approvals required for the operation of NDR Advanced- Pune

As NDR Advanced - Pune is currently an under-construction asset, it has obtained the necessary permits, licenses and approvals required at this stage from the appropriate regulatory and governing authorities required to construct NDR Advanced Pune. Approvals and licenses required for the operation of NDR Advanced – Pune will be obtained in due course, prior to commencement of operations, in accordance with applicable laws.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

Except as disclosed below, there are no material approvals which NDRASPL has not obtained or has not made applications for:

(i) As the asset is under construction, certain approvals including occupancy certificates, consent to operate and transformer NOCs will be required post completion of the construction of the building and will be applied for in due course at the appropriate time. Please also see the section entitled "*Risk Factors - We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.*" on page 93.

3. Approvals required for the operation of NDR Storewell - Cochin

As NDR Storewell - Cochin is currently an under-construction asset, it has obtained necessary permits, licenses and approvals required at this stage from the appropriate regulatory and governing authorities required to construct NDR

Storewell Cochin. Approvals and licenses required for the operation of NDR Storewell - Cochin will be obtained in due course, prior to commencement of operations, in accordance with applicable laws.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

Except as disclosed below, there are no material approvals which NDRSWL has not obtained or has not made applications for:

(i) As the asset is under construction, certain approvals including occupancy certificates, consent to operate, Fire NOCs and transformer NOCs will be required post completion of the construction of the building and will be applied for in due course at the appropriate time. Please also see the section entitled "*Risk Factors - We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.*" on page 93.

4. Approvals required for the operation of NDR Advanced – Hyderabad

As NDR Advanced - Hyderabad is currently an under- construction asset, it has obtained the necessary permits, licenses and approvals required at this stage from the appropriate regulatory and governing authorities required to construct NDR Advanced Hyderabad. Approvals and licenses required for the operation of NDR Advanced – Hyderabad will be obtained in due course, prior to commencement of operations, in accordance with applicable laws.

Material approvals applied for, but not received as of the date of this Draft Offer Document:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Draft Offer Document:

Except as disclosed below, there are no material approvals which NDRASPL has not obtained or has not made applications for:

(i) As the asset is under construction, certain approvals including occupancy certificates, consent to operate, Fire NOCs and transformer NOCs will be required post completion of the construction of the building and will be applied for in due course at the appropriate time. Please also see the section entitled "*Risk Factors - We may be adversely affected if the Project SPVs and Target SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.*" on page 93.

LEGAL AND OTHER INFORMATION

Except as stated in this section, there are no material civil litigation or actions by regulatory authorities, in each case against the Trust, its Associates (including Project SPVs) and the Target SPVs, the Sponsor, the Investment Manager, the Project Manager, or any of their Associates, the Sponsor Group and the Trustee, that are currently pending as on the date of this Draft Offer Document.

For the purpose of this section, details of all regulatory actions that are currently pending against the Trust, its Associates (including Project SPVs) and the Target SPVs, the Sponsor, the Investment Manager, the Project Manager and any of their respective Associates, the Sponsor Group and the Trustee have been disclosed. All criminal matters involving the Trust, its Associates (including Project SPVs) and the Target SPVs, the Sponsor, the Investment Manager, the Project Manager and any of their respective Associates, the Sponsor Group and the Trustee that are currently pending have been disclosed. Further, any civil matter involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the Trust, its associates (including Project SPVs) and the Target SPVs, the Sponsor, the Project Manager, the Investment Manager and each of their respective Associates, the Sponsor Group and the Trustee has also been disclosed. Details of outstanding proceedings related to direct and indirect taxes involving the Trust and its Associates (including the Project SPVs), the Target SPVs, the Sponsor and its Associates, the Sponsor Group, the Investment Manager and its Associates, the Project Manager and its Associates, and the Trustee, have been disclosed in a consolidated manner, indicating the number of cases and the total amount. Details of all pending title litigation pertaining to the Project SPVs and the Target SPVs have been disclosed.

In relation to the Trust, its Associates (including Project SPVs) and the Target SPVs, the outstanding civil cases involving an amount equivalent to or exceeding ₹ 43.61 million (being 1 % of the total consolidated income of the Trust in FY 2026) have been disclosed. All outstanding cases where the amount is not ascertainable, but considered material, have also been disclosed.

In respect of the Sponsor, its Associates, and the Sponsor Group, all outstanding cases which involve an amount equivalent to or exceeding ₹ 120.14 million (being 5% of the total income of the Sponsor for FY 2026) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

In respect of the Investment Manager and its Associates, all outstanding cases which involve an amount equivalent to or exceeding ₹ 6.00 million (being 5% of the total income of the Investment Manager for FY 2026) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

In respect of the Project Manager and its Associates, all outstanding cases which involve an amount equivalent to or exceeding ₹ 0.77 million (being 1% of the net worth of the Project Manager for FY 2026) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

In relation to the Trustee, all litigation involving an amount equivalent to or exceeding ₹ 20.33 million (being 5% of the profit after tax for FY 2026 based on the audited standalone financial statements of the Trustee for Fiscal FY 2026). All cases where the amount is not ascertainable, but considered material, have also been disclosed.

I. Title disclosures (including title litigation) pertaining to the Project SPVs

For the purpose of this section, details of all pending title litigation pertaining to the Project SPVs have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Project SPVs as of the date of this Draft Offer Document:

(i) N.D.R. Plantations Private Limited ("NDRPPL")

1. A suit dated September 28, 2016 was filed by Jayamma and Chinamma ("**Plaintiffs**") under Order VII Rules 1 and 2 of the Civil Procedure Code, before the II Additional Senior Civil Judge, Bengaluru Rural District (the "**Trial Court**"), against NDRPPL, Andhra Bank Financial Services Limited ("**ABFSL**"), and two third-party individuals, namely, Narayanaswamy, and Manjunath (the "**Defendants**") in relation to sale of land underlying NDR Hoskote (Bengaluru) to NDRPPL admeasuring 2 acres and 26 ghuntas, situated at Nidaghatta Village, Jadigenahalli Hubli, Hoskote Taluk, Bengaluru Rural District ("**Scheduled Property**"), seeking, *inter alia,* to declare illegal, *void ab initiio* and non-binding on the Plaintiffs the registered sale deed dated April 17, 1974 executed by Muniyappa S., father of Narayanaswami and Manjunath, in favour of their mother, the partition deed dated April 26, 2005 effected by Naryanaswamy and Manjunath amongst themselves, the registered sale deed dated December 21, 2006 executed by Narayanswamy and Manjunath in favour of NDRPPL, and the mortgage deed dated June 14, 2010 executed by NDRPPL in favour of ABFSL. On November 5, 2022, the Trial Court passed an order of diposal and transfer of case to the court of Senior Civil Judge and JMFC, Hoskote Bengaluru Rural District (the "**Senior Civil Judge**"). The matter is currently pending before the Senior Civil Judge.

2. A suit dated December 18, 2020 was filed by Rathnamma ("**Plaintiff**") under Order VII, Rules 1 and 2 of the Civil Procedure Code, along with an application for temporary injunction under Order

XXXIX Rules 1 and 2 read with Section 151 of the Civil Procedure Code, before the Court of Principal Senior Civil Judge, Bangalore Rural District (the "**Court**") against NDRPPL and four third-party individuals, namely, Muniyappa, Krishnappa M., Narayanaswamy and Krishnappa R., (the "**Defendants**") seeking, *inter alia*, a decree of partition and separate possession of the Plaintiff's portion of the property under dispute admeasuring 35 ghuntas and situated at survey no. 125, Nidaghatta Village, Jadigenahalli Hubli, Hoskote Taluk, Bengaluru Rural District ("**Scheduled Property**") and a declaration that the registered sale deed dated December 12, 2006, executed by Muniyappa, Krishnappa M., and Narayanaswamy in favour of NDRPPL with regards to the Scheduled Property is illegal and not binding on the Plaintiffs, and to restrain NDRPPL and any of its agents from creating any third-party rights in the Scheduled Property under dispute until the disposal of the suit. NDRPPL filed its written statement in the suit on July 13, 2022, along with an application of even date for rejection of the plaint under Order VII Rule 11 of the Civil Procedure Code, before the Court of the VI Additional Senior Civil Judge at Bangalore Rural District. NDRPPL argued that the Plaintiffs were not in possession of the Scheduled Property, and that the registered sale deed executed between the Defendants and NDRPPL was entered into legally and in good faith, and that plaint is liable to be rejected due to misjoinder and non-joinder of relevant parties and being barred by limitation. The matter has been disposed of by the Court and has been transferred to the VIII Additional Senior Civil Judge and JMFC, Hosakote (the "**Senior Civil Judge**") vide order dated November 10, 2022. The matter is currently pending before the Senior Civil Judge.

3. A suit dated October 11, 2023, was filed by Naveen N. against NDRPPL and others before the Civil Court Complex, Hoskote under Order VII Rule 1 of the Civil Procedure Code. No summons in relation to this matter has been received by NDRPPL as on date of this Draft Offer Document. The matter is currently pending.

(ii) NDR Safestore Private Limited ("NDR SSPL")

A suit dated December 16, 2022 was filed by S. Thangaraj and Sarala (the "**Plaintiffs**") under Order VII Rules 1 and 2 of the Civil Procedure Code, before the District Munsif Court at Sriperumbudur, Tamil Nadu (the " **District Court**"), against NDR SSPL and other third-party individuals, namely M. Velu and the Sub-Registrar, Wallajabad – Kanchipuram District, seeking, *inter alia*, a declaration that the registered sale deed dated February 11, 2021, executed by M. Velu in favour of NDR SSPL, for sale of a larger property underlying NDR Safestore Oragadam (Chennai) of which a portion was owned by the Plaintiffs, is illegal and not binding on the Plaintiffs. Further, the Plaintiff and NDR SSPL has entered into a joint compromise memo dated July 19, 2023. The District Court is yet to take on record the joint compromise memo entered between the Plaintiffs and the Sponsor and the matter is currently pending before the District Court.

(iii) Valiant Amrut India Infra Private Limited ("VAIIPL")

A suit dated December 13, 2022 was filed by Krishne Gowda (the "**Plaintiff**") under Order VII Rules 1 and 2, read with Section 151 of the Civil Procedure Code, along with an application for temporary injunction under Order XXXIX Rules 1 and 2 read with Section 151 of the Civil Procedure Code, before the Court of Senior Civil Judge and JMFC, Sidlaghatta (the "**Trial Court**"), against VAIIPL and Green Nation Builders & Developers Private Limited, together through their partner, Saad Salman, and other third-party individuals, namely, Bathale Gowda, Balaji, Narasimha Murthy, Shobarani, Jagadish, Syed Noor Rafiulla and Manjunath V. (the "**Defendants**"), in relation to the Property, seeking, *inter alia,* an order for permanent injunction restraining the Defendants from interfering with the Plaintiff's peaceful possession and enjoyment of the Property, and for declaration that the registered sale deed dated October 25, 2019 executed by Jagadish in favour of Syed Noor Rafiulla, and the registered sale deed dated February 4, 2022 executed by Syed Noor Rafiulla in favour of Saad Salman (who in turn conveyed the Property under dispute to VAIIPL), both in relation to the property admeasuring 15 acres situated in survey no. 169 of Haradi village, Jangamakote, Hobli, Sidhlaghatta Taluk, Chikkaballapura District, Karnataka (the "**Property**"), are void and not binding on the Plaintiff. The Trial Court passed an order dated January 4, 2023, dismissing the application of temporary injunction filed by the Plaintiff. Thereafter, the Plaintiff preferred an appeal before the High Court of Karnataka at Bengaluru (the "**High Court**") against the order of the Trial Court. The High Court, vide its order dated March 31, 2023, granted the appeal preferred by the Plaintiff, modified the order of the Trial Court to grant temporary injunction against VAIIPL, stating that any construction put up by VAIIPL on the Property would be subject to the final outcome of the suit and the Defendants would not be able to claim any equity in this regard, and directed the Trial Court to dispose of the matter expeditiously within six months from the date of the order. The Trial Court by its judgement dated November 29, 2023, partly decreed the suit, declaring the Plaintiff as the absolute owner of the Property, and directed recovery of possession in the favour of the Plaintiff. VAIIPL filed an appeal against this decree before the High Court, being RFA No. 2513 of 2023, challenging the Trial Court's decision to declare the underlying sale and confirmation deeds in its favour as not binding on the Plaintiff. Pursuant to the appeal, the High Court granted a stay on the Trial Court's decree, and the appeal remains pending.

A related suit dated August 3, 2020 (the "**Possession Suit**") was filed by Bathale Gowda, Balaji and Narasimhamurthy ("**Plaintiffs**") before the Court of Senior Civil Judge and JMFC, Sidlaghatta (the "**Trial Court**") against Saad Salman, the partner and representative of Green Nation Builders & Developers and of VAIIPL, and other third-party individuals, namely, K. Jagadish, Syed Noor Rafiulla, Hemanth Kumar and Shobarani ("**Defendants**") under Order VII Rules 1 and 2, read with Section 151 of the Civil Procedure Code, along with an application for temporary injunction against the Defendants, restraining the Defendants from constructing on the property admeasuring 15 acres situated in survey no. 169 of Haradi village, Jangamakote, Hobli, Sidhlaghatta Taluk, Chikkaballapura District, Karnataka (the "**Possession Suit Property**"). In relation to this Possession Suit, M. Prakash filed writ petition no. 13112 of 2023 ("**Writ Petition**") before the High Court of Karnataka at Bengaluru (the "**High Court**") claiming an overlapping right to the Possession Suit Property under a partition suit decreed in his favour in O.S. No. 48 of 2016. In the Writ Petition, M. Prakash challenged the Trial Court's order dated June 15, 2023, which rejected his application to implead himself as a defendant in the Possession Suit. The High Court, by its interim order dated June 26, 2023, stayed all further proceedings in the Possession Suit. The Possession Suit and Writ Petition are currently pending.

Another related suit dated September 11, 2020, was filed by Krishne Gowda and M. Prakash against Bathale Gowda and Hemanth Kumar before the Trial Court for final decree proceedings for allotment of their respective shares in the Property. The matter is posted for hearing on application for appointment of court commissioner. The matter is currently pending before the Trial Court.

(iv) NDR Bigbox Private Limited ("NBPL")

NBPL has leased land admeasuring 30.43 acres for a period of 29 years from Vasant Tukaram Karale and 87 other lessors. A suit O.S.No. R.C.S.No.35 of 2026, has been filed by Hirabai Dinakar Dhore (the "**Plaintiff**") before Civil Court Senior Division, Vadgoan (the "**Court**") on January 19, 2026, under Order VII Rule 1 of the Civil Procedure Code, along with an application under Order XXIX Rule 1 and 2 of the Civil Procedure Code, against Vasant Tukaram Karale and others, including NDR Big Box ("**Defendants**"). The Plaintiff sought cancellation of a release deed, a declaration that certain other registered instruments concerning the suit properties are not binding on the Plaintiff's share, partition and separate possession of her share, and permanent and temporary injunctive relief restraining the Defendants from dealing with, encumbering, or interfering with the suit properties on the ground that the release deed was fraudulently obtained from the Plaintiff without her knowledge or consent and without payment of consideration. The matter is currently pending before the Court.

(v) Kautilya Warehousing Private Limited ("KWPL")

A suit dated July 18, 2025, was filed by Venkatesh, Gowramma, Narayanamma, Poojamma and Srinivas against KWPL and others before the District Court, Court Complex, Hoskote under Order VII Rule 1 of the Civil Procedure Code. No summons in relation to this matter has been received by KWPL as on date of this Draft Offer Document. The matter is currently pending.

Our rights and interests in relation to certain of our Portfolio Assets may be subject to the following uncertainties or defects:

NDR Factor (Coimbatore)

Certain historical documents documenting the devolution of title to land underlying NDR Factor (Coimbatore) are unavailable and/or incomplete:

(i) Original registered sale deeds executed in 1982 recording the transfer of land between erstwhile owners of the underlying land are unavailable. We are however in possession of photocopies of the relevant documents.

(ii) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the family history in their domicile in this regard to ascertain the heirs. 23 years have passed since the sale by the relevant legal heirs, and no claims have been made in this period.

(iii) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of certain parcels of land. 17 years have passed since the sale of the minors' shares, and no claims have been made in this period.

(iv) Erstwhile landowners acquired only land measuring an extent of 0.62 acres in Survey No. 227 and an extent of 0.57 acres in Survey No. 228 *vide* a partition deed in the year 1977. However, upon the demise of such landowner in the year 1994, his legal heirs conveyed land measuring an extent of 0.76 acres in Survey No. 227/2, and an extent of 0.74 acres in Survey No. 228/2 in favour of another erstwhile owner. In this regard,

there is an extent discrepancy of 0.14 acres in Survey No. 227/2 and 0.17 acres in Survey No. 228/2, for which we are not in possession of title documents. However, the revenue records reflects the names of the erstwhile owners as the holders of land measuring an extent of 0.76 acres in Survey No. 227/2, an extent of 0.74 acres in Survey No. 228/2. To this extent, first transferee and thereafter the Project SPV has only possessory rights over the additional extent of 0.14 acres in Survey No. 227/2 and 0.17 acres in Survey No. 228/2, by way of revenue records.

(v) While no separate approval for change in land use has been obtained by the Project SPV, the land use has been classified as 'industrial' as per the planning permit obtained by it,

(vi) We have not carried out encumbrance certificate searches for the period from November 15, 2023 in relation to the Project SPV

NDR Valiant Hcross (Bengaluru)

Certain historical documents documenting the devolution of title to land underlying NDR Valiant Hcross (Bengaluru) are unavailable and/or incomplete:

(i) The land parcel has devolved in favour of legal heirs of erstwhile owners upon their death. Death certificates and survivorship certificates/ genealogical trees of certain erstwhile owners of the land required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds/ compromise deeds) are unavailable. We are required to obtain an affidavit from the family members to confirm details of the family members upon settlement of ongoing family disputes inter-se the erstwhile owners as disclosed.

(ii) There are three litigations bearing (a) FDP 02/2020, (b) O.S No.45/2020 and (c) O.S No. 340/2022 filed by the erstwhile family members for partition, injection, declaration and possession, are pending. We have advised the SPV to settle the pending litigation as disclosed above in the section entitled *"Legal and Other Information- Title disclosures (including title litigation) pertaining to the Project SPVs and the Sponsor – Valiant Amrut Infra Private Limited*" on page 394.

NDR Hoskote (Bengaluru)

Certain historical documents documenting the devolution of title to land underlying NDR Hoskote (Bengaluru) are unavailable and/or incomplete:

(i) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of the underlying land. No claims have been raised by the minors upon attaining majority.

(ii) We are not in possession of title documents evidencing the right of certain erstwhile owners to certain parcels of land, as well as the family tree of the owner. The erstwhile owner had been in possession of the land for a period 30 years, thus acquiring a prescriptive title. More than 17 years have elapsed since the sale of such land from such erstwhile owners to the Project SPV.

(iii) We are not in possession of title documents evidencing the right of erstwhile owners to the land parcel, as well as the family tree of the erstwhile owner. The erstwhile owner had been in possession of the land for a period 33 years, thus acquiring a prescriptive title. 13 years have elapsed since the sale of such land from such erstwhile owners to Naidu Amrutesh Reddy, the present owner (who has in turn leased the land to the Project SPV) and no claims have been made in this period.

(iv) We are not in possession of certain title documents since they have been deposited with lenders pursuant to mortgage created on the property.

NDR Kautilya Hoskote (Bengaluru)

Certain historical documents documenting the devolution of title to land underlying NDR Kautilya Hoskote (Bengaluru) are unavailable and/or incomplete:

(i) An erstwhile owner of the land came in possession of certain parcels of land pursuant to a regrant order of the Tehsildar Court, Hoskote. A copy of the regrant order is not available, in the absence of which we are unable to ascertain the contents and conditions imposed in such order. However, the owner is recorded as the khatedar in the RTC during this period and 34 years have elapsed since erstwhile owners are registered as khatedars no legal claims have been filed by any third party since the date of the transaction. Any further claims in this regard are barred by limitation.

(ii) Certain land parcels have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates/ family trees belonging to such erstwhile owners required to

ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). However at least 12 – 23 years have elapsed since such transfer and there have been no claims made during this period.

(iii) Certain land parcels have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates/ family trees belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We note that sales in favour of present owners were made after 2018. Given that the transfers were made recently.

(iv) We are not in possession of mutation orders pursuant to which certain parcels of land were mutated in the name of erstwhile owners. However, we note that latest revenue records the names of present owners.

(v) We are not in possession of title documents evidencing the right of certain erstwhile owners to certain parcels of land, as well as the family tree of the owner. The erstwhile owner had been in possession of the land for a period 17 years, thus acquiring a prescriptive title.

(vi) We are not in possession of the panchayathi palupatti with respect to certain parcels of land held by an erstwhile owner. However, the erstwhile owner had been in possession of the land for a period of 28 years, thus acquiring prescriptive title.

(vii) We are not in possession of RTCs for between 1992-1993- and 1993-1994; 1992-1993 and 2002-2003; 1993-1994 and 2006-2007; 1993-1994 to 2006-2007 for various different parcels of land and are unable to ascertain entries made during this period. We are in the process of obtaining a non-availability endorsement for missing RTCs.

(viii) We are not in possession of a partition deed pursuant to which an erstwhile owner acquired title to 22 guntas of underlying land. However, the owner is recorded as the khatedar in the during this period and 20 years have elapsed since erstwhile owners are registered as khatedars no legal claims have been filed by any third party since the date of the transaction. Any further claims in this regard are barred by limitation.

(ix) There are various inconsistencies between the revenue documents and the final transaction documents with respect to survey numbers and related areas. However, given that there is no recourse to rectify these documents, we have relied on the sale deeds which document the correct survey numbers.

(x) We are not in possession of phoddi orders and survey records in respect of certain land parcels to ascertain the bifurcation and location of land. However, given that the said land parcels are converted, assessed to village panchayat tax and assigned with distinct khata number and sanctioned plan having been obtained by the Project SPV, the non-availability of the aforementioned revenue records have no relevance as on date.

(xi) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of the underlying land. No claims have been raised by the minors upon attaining majority.

(xii) We are not in possession of certain title documents since they have been deposited with lenders pursuant to mortgage created on the property.

NDR Bhadra Malur (Bengaluru)

Certain historical documents documenting the devolution of title to land underlying NDR Bhadra Malur (Bengaluru) are unavailable and/or incomplete:

(i) We do not have a copy of the government orders issued in 2006 granting permission to the erstwhile owner of certain parcels of land to alienate such land in favour of another erstwhile owner and are unable to ascertain details of any conditions that may have been imposed thereunder. We have relied on the sale deed in this regard which records the relevant approval.

(ii) We are not in possession of the saguvali chit issued by the Tahsildar of Hosakote Taluk in respect of certain parcels of land and have relied on the terms of the sale deed which record the receipt of such document.

(iii) We are not in possession of a partition deed entered into amongst erstwhile owners of certain parcels of land. We have relied on a registered sale deeds recording the existence of such partition deed in this regard.

(iv) We not in possession of the mutation orders recording the mutation of certain parcels of land in favour of certain erstwhile owners of the land. However, we are provided with the mutation orders recording the present owners as khatedars.

(v) We are not in possession of various title documents including the will pursuant to which certain erstwhile owners acquired certain parcels of land. Further, we are not in possession of the death certificates and other documents establishing the relationship between the acquirer and the transferor in this regard. We have relied on a sale deed which records the devolution of title pursuant to a registered will in this regard. Further there are discrepancies in the list of owners set out in the sale deed vis-à-vis the RTCs and partition deeds. Given that more than 12 years have been elapsed since the sale and no claims have been made by the erstwhile owners, now any claims are barred by law of limitation.

(vi) We are not in possession of various title documents pursuant to which certain erstwhile owners acquired certain parcels of land. Further, we are not in possession of family trees to establishing the relationship between the acquirer and the transferor for certain land parcels. Given that the limitation period in this regard has not elapsed we are in the process of applying to obtain the family trees.

(vii) We are not in possession of podi orders in respect of certain land parcels, wherein grant lands have been assigned with new survey numbers and certain land parcels are phoddied and assigned with sub survey numbers, to ascertain the bifurcation and location of land. Given that the said land parcels are converted, assessed to village panchayat tax and assigned with distinct khata number and sanctioned plan having obtained by the Project SPV, the non-availability of the aforementioned revenue records have no relevance as on date.

(viii) We are not provided with the tax paid receipts for the period in relation to date, issued by the competent jurisdictional authority, in relation to property No.1 to 11 located in Karibeeranahosahalli. It is to be noted that any payments/charge/s remaining unpaid to a competent authority shall constitute a first charge over the property.

(ix) We have not obtained up to date encumbrance certificates and E-khata for property No.9.

(x) We are not in possession of certain title documents since they have been deposited with lenders pursuant to mortgage created on the property.

NDR Sri Amruthalingeswara (Chennai)

Certain historical documents documenting the devolution of title to land underlying NDR Sri Amruthalingeswara (Chennai) are unavailable and/or incomplete:

(i) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of certain parcels of land. No claims have been raised by the minors upon attaining majority, and 12-54 years have passed since such transactions.

(ii) Various parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). 14 years have passed since the transactions, and no claims have been made in this period.

(iii) We are not in possession of title documents recording the manner in which certain erstwhile owners acquired title to various parcels of land. We have relied on the A register of the relevant period in this regard, which records them as the title owners.

(iv) We are not in possession of the title documents in the name of the erstwhile owners for the preceding 30 years for certain land parcels.

(v) We are not in possession of any land use conversion orders in relation to the subject land.

(vi) Certain erstwhile owners have dealt with a larger extent of property compared to the extent acquired by them. However, we have relied on the extent reflected in the A-register in this regard. Further, 29 years have passed since the transactions and no claims have been raised during this period.

(vii) We are not in possession of any title documents that link the owners who acquired title to certain land parcels under sale deeds in the years 1965-69 and the holder of such land parcels specified in the A-register for the year 1987. Further, we are not in possession of the title documents that establish the link of how a certain previous owner (before the Project SPV) came to be the rightful owner in 2016. However, we have relied on the details mentioned A-register in this regard. Further, 20 years have passed since the transactions by the holder mentioned in the A-register and no claims have been raised during this period.

(viii) We are not in possession of the title documents by way of which certain erstwhile owners who further conveyed the lands to NDR Sri Amruthalingeswara (Chennai), acquired title to the land parcels.

NDR Fabio Irungattukottai (Chennai)

Certain historical documents documenting the devolution of title to land underlying NDR Fabio Irungattukottai (Chennai) are unavailable and/or incomplete:

(i) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). 16 years have passed since the transactions, and no claims have been raised during this period.

(ii) Legal heirs of an erstwhile owner have not been made parties to the relevant transaction documents including the general power of attorney and the sale deed. 12 years have passed since the sale of the land, and no claims have been made during this period.

(iii) There are discrepancies with respect to the names of the owners of land in the A register and endorsement made by the Village Administrative Officer in the chitta and adangal in relation to certain parcels of land. We have relied on the patta passbook and other documents in this regard. 16 years have elapsed since the transaction and no claims have been made during this period.

(iv) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of various parcels of land. 16 years have passed since the transactions, and no claims have been raised during this period.

(v) An erstwhile owner of the land has conveyed 0.24 acres of land in favour of another erstwhile owner. However, the seller only had title to 0.234 acres of land. It appears that the discrepancy in the extent of land is on account of conversion of acres to ares. We have not undertaken a physical survey of the land in this regard.

(vi) Sale deeds available with us in respect of historical transactions with respect to certain parcels of land are illegible. We have relied on the A register for the relevant period in this regard.

(vii) Certain erstwhile owners have dealt with a larger extent of 0.27 acres property compared to an extent of 0.18 ½ acres reflected in their names as per the A-register for the year 1987. However, 17 years have passed since the transactions and no claims have been raised during this period.

(viii) Certain erstwhile owners have dealt with 0.12 acres property compared to an extent of 0.08 acres acquired them by way of title documents. The title document by way of which the erstwhile owner acquired title to the remaining extent of 0.04 acres is unavailable. However, 24 years have passed since the transactions and no claims have been raised during this period.

(ix) Certain erstwhile owners have dealt with 0.16 ½ acres property compared to an extent of 0.16 acres acquired them by way of title documents. However, 18 years have passed since the transactions and no claims have been raised during this period.

(x) We are not in possession of any land use conversion orders in relation to the subject land

(xi) The sale deed executed by one of the erstwhile owners in favour of another erstwhile owner wrongly records the survey number of the land parcel conveyed and no rectification deed to rectify the same has been executed. However, we have relied on the certificate issued by the Village Administrative Officer in this regard. Further, 29 years have passed since the sale and no claims have been raised during this period.

(xii) We were not able to trace the transactions related to certain of the land parcels and have reviewed the title documents in respect of these transactions. 17-26 years have passed and the risk associated with that has minimized to that extent.

(xiii) While no separate approval for change in land use has been obtained by the Project SPV, the land use has been classified as 'industrial'.

(xiv) While we have acquired 0.16 acres in Survey 361/17, the patta no. 2607 reflects the SPV as the holder of only an extent of 0.11 acres in Survey 361/17. We have not undertaken a physical survey of the land in this regard.

(xv) With respect to certain land parcel, there are discrepancies in the extent of land set out in the survey and the actual land. We are yet to conduct the physical survey to ascertain actual extent of land.

NDR Angadu (Chennai)

Certain historical documents documenting the devolution of title to land underlying NDR Angadu (Chennai) are unavailable and/or incomplete:

(i) We have not been provided with the power of attorney pursuant to which an erstwhile owner of certain parcels of land conveyed the land. 15 years have elapsed since the transfer and no claims have been made in this regard.

(ii) There is a discrepancy in the extent of land mentioned in two sale deeds pursuant to which certain parcels of land was acquired by NASDA IPL. This is on account of a typographical error where 55 acres of land has incorrectly been recorded as 55 cents of land, similarly 0.20 acres of land has been recorded as 0.20 cents of land. This error has not been rectified.

(iii) We are not in possession of the revenue records in the name of NASDA IPL in relation to one land parcel.

NDR Pagalmedu (Chennai)

Certain historical documents documenting the devolution of title to land underlying NDR Pagalmedu (Chennai) are unavailable and/or incomplete:

(i) Certain relevant parties have not been made party to a sale deed pursuant to which erstwhile owners acquired title to the land. However, 33 years have passed since the said transaction and no claims have been made during this period.

(ii) Certain parcels of land devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds).

(iii) For certain land parcels, we have only been able to trace the title post 2014 due to non-availability of title documents.

(iv) We are not in possession of certain documents in relation to the devolution of title of certain parcels of land. 24-36 years have elapsed since the transaction and no claims have been received in this regard.

(v) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of certain parcels of land. 30 - 33 years have passed since the sale of the minors' shares, and no claims have been made in this period.

(vi) We are not in possession of mutation orders pursuant to which certain parcels of land were mutated in the name of erstwhile owners. However, we note that latest revenue records the names of present owners.

(vii) We are not in possession of any title documents that link the owners specified in the A-register for the year 1987 to the parties that have executed the title documents in favour of the SPV, to this extent we are unable to ascertain title of the erstwhile owner to the land measuring 0.46 acres in Survey No. 1/3, and conclude that the SPV has only possessory rights to the land parcel, by way of mutation of patta.

(viii) Title documents for preceding 30 years and title devolution for land measuring an extent of 0.57 acres in Survey No. 87/2 has not been made available, however, the patta has been mutated in the name of in the absence of NASDA IPL. To this extent we are unable to ascertain the manner in which NASDA IPL acquired title to the said land.

(ix) Certain land parcels, out of the larger extent, are recorded as *nanjai* (wet) lands as per the revenue records, and title documents. The change of land use from wet land to dry land, has not been obtained by NASDA IPL in accordance with the Tamil Nadu Change of Land Use (from Agriculture to Non-agriculture Purposes in Non-planning Areas) Rules, 2017.

(x) We have only been able to review the last leg title documents for transfer of certain land parcels to the Project SPV.

(xi) We are not in possession of certain title documents since they have been deposited with lenders pursuant to mortgage created on the property.

NDR Ennore (Chennai)

Certain historical documents documenting the devolution of title to land underlying NDR Ennore (Chennai) are unavailable and/or incomplete:

(i) We are not in possession of a partnership deed pursuant to which certain erstwhile owners agreed to transact a joint business in relation to certain parcels of land. We are therefore unable to ascertain the inter-se rights of partners vis-à-vis such land. Further we are not in possession of any release deed pursuant to which certain partners retired from the partnership firm. The partners have since conveyed the land, both in their individual capacity and in their capacity of partners of the partnership firm. 23 years have passed since the said transaction and no claims have been made in this period.

(ii) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of certain parcels of land. 23-53 years have passed since the transactions, and no claims have been made during this period.

(iii) We are not in possession of any of the revenue records, in the names of the erstwhile owners in relation to the underlying land parcels.

(iv) The land use has been classified as industrial as per the planning permit obtained by the SPV, no separate approval for change in land use has been made by the SPV.

(v) We are not in possession of the title documents in the name of the erstwhile owners for the preceding 30 years with respect to certain land parcels, prior to 2001.

NDR Poochi (Chennai)

Certain historical documents documenting the devolution of title to land underlying NDR Poochi (Chennai) are unavailable and/or incomplete:

(i) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the family history in their domicile in this regard to ascertain the heirs. 12 years have passed since the sale by the relevant legal heirs, and no claims have been made during this period.

(ii) We are not in possession of the requisite court permissions required for the alienation of minors' shares of the property by erstwhile owners of certain parcels of land. 29 years have passed since the transaction, and no claims have been made in this period.

(iii) There are discrepancies in the survey numbers set out in the sale deed pursuant to which the erstwhile owners have conveyed the land. We are not in possession of any rectification deed rectifying such discrepancies and have relied on the A register for this period in this regard.

(iv) We are not in possession of title documents documenting the devolution of title to certain parcels of land held by an erstwhile owner. We have relied on the patta reflecting their ownership in this regard. However, the erstwhile owner had been in possession of the land for 12 years before it was transferred and no claims have been raised since the transaction.

(v) The revenue records recording the name of all erstwhile owners of the property are not available. However, the current revenue records reflect mutation in favour of NDR Warehousing Private Limited.

NDR Seahorse Ponneri (Chennai)

Certain historical documents documenting the devolution of title to land underlying NDR Sea Horse (Ponneri) are unavailable and/or incomplete:

(i) We are not in possession of a power of attorneys pursuant to which certain erstwhile owners have conveyed certain parcels of land. 23-30 years have elapsed since the date of the sales and no claims have arisen during this period.

(ii) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of certain parcels of land. 30 years have passed since the transaction, and no claims have arisen during this period.

(iii) We are not in possession of any title documents documenting the devolution of title of certain parcels of land held by various erstwhile owners. However, 23-29 years have elapsed since the date of the transactions and no claims have arisen during this period.

(iv) There is a minor discrepancy (i.e., 0.01 acres) in the extent of land acquired by the erstwhile owners to the extent conveyed by the erstwhile owner. However, the revenue records reflect the additional extent in the

names of the erstwhile owners and the minor difference in extents is due to conversion of units of measurement from ares to acres.

(v) We are not in possession of any title documents that link the owners specified in the A-register for the year 1987 to the parties that have executed the title documents. However, 23 years have elapsed since the date of the transactions and no claims have arisen during this period.

(vi) We are not in possession of the sub-division orders by way of which larger survey numbers were sub-divided into smaller survey numbers.

(vii) We are not in possession of the revenue records in the name of the Project SPV for lands measuring 0.13 acres in Survey No. 705/2; land measuring 0.21 acres in Survey No. 1009/2A; and land measuring 0.66 acres in Survey No. 1009/2D.

(viii) We are not in possession of certain title documents since they have been deposited with lenders pursuant to mortgage created on the property.

NDR Safestore Oragadam (Chennai)

Certain historical documents documenting the devolution of title to land underlying NDR Safestore Oragadam (Chennai) are unavailable and/or incomplete:

(i) Legal heirs of an erstwhile owner have not been made parties to the general power of attorney in the year 2021. However, all the legal heirs have been included in the relevant sale deeds.

(ii) Legal heirs of an erstwhile owner have not been made parties to the relevant transaction documents including the general power of attorney and the sale deed in the year 2021.

(iii) We have not been provided with the power of attorney pursuant to which an erstwhile owner of certain parcels of land conveyed the land. However, 12 years have passed since the said transaction and no claims have been made.

(iv) The sale deed for certain parcel has been executed in favour of two persons, however the A-register for the year 1987 reflects the name of only one of them. Further, the A-register reflects a larger extent of property for which we are not in possession of the title documents. However, 36 years have passed since the issuance of the A-register and no claims have been made.

(v) Multiple parties have authorized a power agent to deal with the same land parcel under different documents in the year 2020. Only the executants of one of the power of attorney deeds have been made parties to the sale in favour of the SPV in the year 2021.

(vi) We have not been provided with the title document by way of which the erstwhile owners acquired the property. However, 36 years have passed since the sale by the erstwhile owners and no claims have been made in this period.

(vii) We have not been provided with the patta in the name of the Project SPV, in relation land measuring 7.519 acres (out of 13.824 acres).

(viii) While no separate approval for change in land use has been obtained by the Project SPV, the land use has been classified as industrial as per the planning permit obtained by the Project SPV

(ix) We are not in possession of the paid property tax receipts in relation to the property.

NDR Svahgraha Koduvali (Chennai)

Certain historical documents documenting the devolution of title to land underlying NDR Svahgraha Koduvali (Chennai) are unavailable and/or incomplete:

(i) With respect to certain land parcels, there are discrepancies in the extent of land set out in the A register and the sale deed with respect to which SCHPL acquired the land. We have relied on the sale deed and the patta in this regard.

(ii) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the family history in their domicile in this regard to ascertain the heirs. 11- 32 years have passed since the sale by the relevant legal heirs, and no claims have been made during this period.

(iii) We are not in possession of title documents documenting the devolution of title vis-à-vis certain land parcels held by erstwhile owner. 22 years have elapsed since the date of the transaction and no claims have arisen during this period.

(iv) Certain relevant stakeholders of the land have not been made party to the sale deeds pursuant to which erstwhile owners acquired title to the land. 18 years have passed since the said transaction and no claims have been made during this period.

(v) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of various parcels of land. 32 - 42 years have passed since the transactions, and no claims have been raised during this period.

(vi) An erstwhile owner of the land has conveyed 1.08 acres of land in favour of the SPV. However, the seller only had title to 1.07 acres of land. We have not undertaken a physical survey of the land in this regard.

(vii) An erstwhile owner of the land has conveyed 0.42 acres of land in favour of another erstwhile owner. However, the seller only had title to 0.40 acres of land. We have not undertaken a physical survey of the land in this regard.

(viii) With respect to certain land parcel, there are discrepancies in the extent of land set out in the survey and the actual land. We are yet to conduct the physical survey to ascertain actual extent of land.

(ix) We were not able to trace the transactions related to certain of the land parcels and have reviewed the title documents in respect of these transactions. 17 years have passed and the risk associated with that has minimized to that extent.

NDR Svahgraha Sricity

Certain historical documents documenting the devolution of title to land underlying NDR Svahgraha Sricity are unavailable and/or incomplete:

(i) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners in respect of certain parcels of land. 33 years have passed since the transaction, and no claims have been made during this period.

(ii) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the family history in their domicile in this regard to ascertain the heirs. 19 years have passed since the sale by the relevant legal heirs and no claims have arising during this period.

(iii) We are not in possession of the title documents in the name of the erstwhile owners for the preceding 30 years with respect to certain land parcels.

(iv) An erstwhile land owner acquired only land measuring an extent of 0.71 acres in Survey No 3/1B under a sale deed in 1995, however he has conveyed land measuring 2.28 acres in Survey No. 3/1B under a sale deed in 2017. We are not in possession of any title documents by way of which he acquired title to the additional extent of 1.57 acres in Survey No. 3/1B.

(v) An erstwhile owner, G. Nagendrudu acquired land measuring 0.12 acres in Survey No. 4/3 (sub-divided Survey No. 4/3A1/B) under a sale in the year 2004. However, a different person, K. Manusamy sold the said land to the predecessor-in-title to the SPV, in the year 2018. We have not been provided with the title document evidencing the manner in which K. Munusamy acquired the land from G. Nagendrudu and further conveyed it to Bodelu Chengaiah.

(vi) We are not in possession of the paid property tax receipts in relation to the property.

(vii) Land use approvals have not been obtained yet.

NDR Broadview (Coimbatore)

Certain historical documents documenting the devolution of title to land underlying Broadview Construction and Holding (Coimbatore) are unavailable and/or incomplete:

(i) Original registered sale deeds executed in 1982 recording the transfer of land between erstwhile owners of the underlying land are unavailable. We are however in possession of photocopies of the relevant documents.

(ii) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the family history in their domicile in this regard to ascertain the heirs. 23 years have passed since the sale by the relevant legal heirs, and no claims have been made in this period.

(iii) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of certain parcels of land. 17 years have passed since the sale of the minors' shares, and no claims have been made in this period.

(iv) An erstwhile owner of the land had title to land measuring an extent of 14.94 acres in Survey No. 153. An extent of 14.55 acres in Survey No. 153 was partitioned between him and his sons, in the year 1977. Each of the erstwhile owners, have conveyed their respective portions *i.e.*, 9.30 acres in Survey No. 153/1, 1.75 acres in Survey No. 153/2, 1.75 acres in Survey No. 153/2 and 1.74 acres in Survey No. 153/2 (totally 5.24 acres in Survey No. 153/2), in favour of NDR Warehousing Private Limited. However, the total extent of 14.94 acres (9.30 acres in Survey No. 153/1 and 5.63 acres in Survey No. 153/2) has been conveyed by NDR Warehousing Private to the Project SPV. In this regard, we are unable to trace the title for the remaining extent of 0.39 acres in Survey No. 153 from the year 1977. To this extent, Project SPV has title only to land measuring an extent of 5.24 acres in Survey No. 153/2 and only possessory rights over the additional extent of 0.39 acres in Survey No. 153/2, by way of revenue records.

NDR Ettimadai (Coimbatore)

Certain historical documents documenting the devolution of title to land underlying Ettimadai (Coimbatore) are unavailable and/or incomplete:

(i) We are not in possession of all the revenue records, in the names of the erstwhile owners in relation to the underlying land parcels.

(ii) Land parcel measuring an extent of 1.13 acres in Survey No. 243/1 was allotted to an erstwhile owner with only the right of enjoyment *vide* partition deed in the year 1958 and upon his demise to his six legal heirs, out of whom, one heir came to be allotted the land measuring an extent of 1.13 acres in Survey No. 243/1. We are not in possession of the documents by way of the remaining heirs released the aforementioned land in his favour. However, 17 years have passed since the transaction and no claims have been made in this period.

(iii) Up-to-date encumbrance certificate searches for the period from April 18, 2023, has not been carried out by the SPV.

(iv) The Project SPV's right to a portion of the land may be subject to the right to enjoy the property of legal heirs of late Rangasamy Gounder *viz.* Nachimuthu Gounder, Muthusamy Gounder, R. Nataraj Gounder, Krishnasamy, R. Namachivayam and Nallasamy, relatives of an erstwhile owner.

NDR Puducherry

(i) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the family history in their domicile in this regard to ascertain the heirs. 38 years have passed since the sale by the relevant legal heirs, and no claims have arisen during this period.

(ii) We are not in possession of any of the revenue records, in the names of the erstwhile owners in relation to the underlying land parcels.

(iii) The land use has been classified as industrial as per the planning permit obtained by the SPV, no separate approval for change in land use has been made by the SPV.

NDR LSA (NCR)

Certain historical documents documenting the devolution of title to land underlying NDR LSA (NCR) are unavailable and/or incomplete:

(i) There are certain typographical discrepancies in the manner in which the names of erstwhile owners have been captured in the jamabandi records. We have relied on mutation entries and the sale deeds in this regard.

(ii) In respect to the property located in the Rahaka village, we are not in possession of the title documents for all transactions pertaining to the period between 1990 – 2005 in relation to land parcel admeasuring 1 Kanal 4 Marla (0.15 acres) bearing Rectangle no. 9 Killa no. 15/1 (1-4).

(iii) Erstwhile owners of the land acquired the land pursuant to a composite scheme of amalgamation. However, the composite scheme of amalgamation has not been stamped or registered with the jurisdictional sub registrar, as we understand that the stamp duty was not applicable in that year for Haryana. The mutation entries record title to the land in the name of the erstwhile owners (and subsequently the Project SPV).

NDR Sohna Road (NCR)

Certain historical documents documenting the devolution of title to land underlying NDR Sohna Road (NCR) are unavailable and/or incomplete:

(i) An erstwhile owner of the land came in possession of certain parcels of land pursuant to order passed by Civil Judge in case no. 309/1998. A copy of the said order is not available, in the absence of which we are unable to ascertain the contents and conditions imposed in such order. However, the owner is recorded as the khatedar in the Jamabandi during this period and no legal claims have been filed by any third party since the date of the transaction. Any further claims in this regard are barred by limitation.

NDR Bilaspur (NCR)

Certain historical documents documenting the devolution of title to land underlying NDR Bilaspur (NCR) are unavailable and/or incomplete:

(i) Registered sale deed recorded in Mutation Order bearing no. 606 in relation to land parcels admeasuring approximately 2.45 acres, is not available, and we have relied on the revenue records in this regard.

(ii) We have only been able to review the last leg title documents for transfer of certain land parcels to the Project SPV.

(iii) Mutation order recording the death of an erstwhile owner and subsequent devolution of his share in favour of his legal heirs is not available. We have however, relied on the subsequent Jamabandi to ascertain the name of the legal heirs. 16-30 years have passed since the sale by the relevant legal heirs, and no claims have arisen during this period.

(iv) Death and legal heirship certificate of an erstwhile owner and subsequent devolution of his share in favour of his legal heirs is not available. Since 5-15 years have passed since the sale by the relevant legal heirs, and no claims have arisen during this period.

NDR Kalambusare (Mumbai)

Certain historical documents documenting the devolution of title to land underlying NDR Kalambusare (Mumbai) are unavailable and/or incomplete:

(i) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of and/or reviewed the death certificate and/or the legal heirship/succession certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have also not perused any mutation entry confirming the devolution of title in favour of such legal heirs. We have however relied on the contents mentioned in the various registered sale deeds that were executed in the year 1990. Further, more than 30 years have passed since the sale by the relevant legal heirs, and no objections/disputes have been received/raised till date from/by any third-party claiming rights under/through/on behalf of such erstwhile owners, in the lands.

(ii) The right, title and interest of the erstwhile owners of certain parcels land were transmitted after their death, in accordance with their Will. Thus, pursuant to the death of (a) Naidu Dhashrath Rami Reddy, his right, title and interest in the lands bearing S. Nos. 39/6A/2 (now known as S. No. 39/6A/3), 39/6B, 39/6C and 39/6D has devolved upon Naidu Amrutesh Reddy in accordance to his Will and (b) Tunga Ishwaramma Vyankata Subba Reddy her right, title and interest in the lands bearing S. Nos. 41/2, 41/5, 41/8, 42/2, 42/3, 42/4, 43/6, 43/5/1 and 43/7/B has devolved upon Naidu Adikeshvallu Reddy in accordance to her Will. A Probate was granted by the Hon'ble Courts in respect of the Will of the aforementioned concerned deceased erstwhile owners. However, the details of the Probate are not available. It has been 11 years since the property has devolved upon the current owners of the respective land parcels and no objections/disputes have been received/raised till date from/by any third-party claiming rights under/through/on behalf of such deceased erstwhile owners.

(iii) Certain buildings/ warehouses of NDR Kalambusare (Mumbai) have been demerged from NDR Warehousing Private Limited, the Sponsor to NASDA IPL pursuant to a scheme of arrangement dated November 21, 2022 entered into amongst the Sponsor, NASDA IPL and NDR Universal Enterprises Private Limited. The scheme of arrangement is yet to be adequately stamped and registered with the jurisdictional sub-registrar's office.

The title to the buildings/warehouses presently vest with NDR Warehousing Private Limited and will be transferred to NASDA IPL only upon registration of the order with the jurisdictional sub-registrar. Certain parcels of land has devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the family history in their domicile in this regard to ascertain the heirs. Further, the limitation period for claims in this regard has expired.

NDR Goa Space Verna (Goa)

Certain historical documents documenting the devolution of title to land underlying NDR Goa Space Verna (Goa) are unavailable and/or incomplete:

(i) Erstwhile owners of land measuring 2334 sq. mt. and 3725 sq.mt. had received such land pursuant to a gift deed executed in 2021. The gift deed has not been executed/ratified by all the relevant stakeholders who had an interest in the land. Further there are certain discrepancies in the description of the land.

(ii) Deed of gift vide which plot D admeasuring 2334 sq. mts. forming part of Survey No. 258/1 of village Loutolim was gifted to the erstwhile owner records Plot D as Plot E (typographical error). A rectification deed to this effect has not been entered into.

(iii) We are not in possession of certain title documents since they have been deposited with lenders pursuant to mortgage created on the property.

NDR Storehouse Talegaon (Pune)

Certain historical documents documenting the devolution of title to land underlying NDR Storehouse Talegaon (Pune) are unavailable and/or incomplete:

(i) The mutation entries available for certain parcels of land are illegible and we are unable to ascertain/ verify the details of the same.

(ii) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship/succession certificates belonging to such erstwhile owners to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the revenue records (7/12 extracts and mutation entries) to ascertain the heirs. More than 12 years have passed since the sale by the relevant legal heirs, and no claims have been made in this period.

(iii) Certain parcels of land were partitioned among family members of the erstwhile owner by getting names of such family members updated in the revenue records. However, no registered documents were executed between such erstwhile owners and their family members. At least 20 (twenty) years have passed since such partitions were affected and thereafter at least another 15 (fifteen) years have passed since these lands parcels were further transferred under registered documents, and no claims have been made in this period.

NDR Raghudevpur (Kolkata)

(i) We have only been able to review the last leg title documents for transfer of the property to the Project SPV and we are not in possession of the title documents in the name of the erstwhile owners for the preceding 30 years with respect to certain land parcels, prior to 2021.

NDR Vanshil Ulberia (Kolkata)

(i) Property tax demand for certain land parcels admeasuring 1.79 acres (179 decimals) forming part of the NDR Vanshil Ulberia (Kolkata) Property is yet to be assessed by the concerned Block Land Records Officer.

(ii) While the Project SPV has leasehold rights in respect of land parcels admeasuring 11.64 acres (1164 decimals), all forming part of the land, the name of SPV as lessee of said land parcels is yet to be update in the revenue records.

(iii) We are not in possession of the title documents in the name of the erstwhile owners for the preceding 30 years with respect to certain land parcels.

DR Forefront JNPT (Mumbai)

Certain historical documents documenting the devolution of title to land underlying NDR Forefront JNPT (Mumbai) are unavailable and/or incomplete:

(i) The mutation entries for certain parcels of land are not available with the office of the Talati and we are unable to verify how certain predecessors in title have acquired rights in the land.

(ii) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship/succession certificates belonging to such erstwhile owners to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the revenue records (7/12 extracts and mutation entries) to ascertain the heirs. At least 25 years have passed since the sale by the relevant legal heirs, and no claims have been made in this period.

(iii) A land parcel was acquired by an individual in his personal capacity. However, in the revenue record, name of a partnership firm (in which the same individual was a partner, along with other partners) was recorded as holder of such land. Thereafter, such land was sold by the partnership firm (through its authorised partners, including the individual who had acquired such land in his personal capacity) in favour of the SPV. We are unable to ascertain if the land was introduced into the partnership firm by the individual as a property of the partnership firm.

(iv) We are not in possession of certain title documents since they have been deposited with lenders pursuant to mortgage created on the property.

(v) Few title documents (including legal heirship documents) (1992-1997) vide which the erstwhile owners in became entitled to a portion of the property admeasuring 3,820 sq. mtrs or 0.04 msf) cannot be traced and therefore has not been reviewed.

(vi) The sale deed of an erstwhile owner for sale of a portion of land to the Project SPV, does not mention the authority to dispose off property/ name of the other partners in the entity and is silent on whether the seller had the right to dispose of the property or whether the partners of the partnership have authorized the seller to sell the property.

NDR Distribution (Chatrapati Sambhajinagar)

Certain historical documents documenting the devolution of title to land underlying NDR Distribution (Chatrapati Sambhajinagar) are unavailable and/or incomplete:

(i) The mutation entries available for certain parcels of land are illegible and we are unable to ascertain/ verify the details of the same.

(ii) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship/succession certificates belonging to such erstwhile owners to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the revenue records (7/12 extracts and mutation entries) to ascertain the heirs. More than 12 years have passed since the sale by the relevant legal heirs, and no claims have been made in this period.

(iii) Certain parcels of land were partitioned among family members of the erstwhile owner by getting names of such family members updated in the revenue records. However, no registered documents were executed between such erstwhile owners and their family members. At least 16 years have passed since such partitions were effected and thereafter at least another 10 years have passed since these lands parcels were further transferred under registered documents, and no claims have been made in this period.

(iv) We are not in possession of registered sale deeds pursuant to which erstwhile owners have conveyed some parcels of land (including conveyances undertaken in the last 30 years) and have relied on the revenue records in this regard.

(v) We are not in possession of certain partition deeds pursuant to which erstwhile owners have transacted in certain parcels of land (including in the last 30 years) and have relied on mutation entries in this regard.

(vi) We are not in possession of certain title documents since they have been deposited with lenders pursuant to mortgage created on the property.

NDR Distribution (Coimbatore)

(i) Given that the property has been acquired by the SPV by way of a court auction, no separate approval for change in land use has been made by the SPV.

(ii) We are not in possession of all the revenue records, in the names of the erstwhile owners in relation to the underlying land parcels.

(iii) The land use has been classified as industrial as per the planning permit obtained by the Project SPV, no separate approval for change in land use has been made by the Project SPV.

NDR Bhiwandi (Mumbai)

(i) Certain historical title documents recording the transfer of title to the lands in favour of the Project SPV's predecessor in title, are unavailable/untraceable and we were unable to obtain certified copies thereof from the office of sub-registrar of assurances as the details of the said title documents are illegible and/or not mentioned in the mutation entries recording the respective transaction.

(ii) Certain parcels of land were orally partitioned/distributed among legal heirs/family members of the erstwhile owners of the lands however, no registered documents were executed between such erstwhile owners and their family members to record such partition. However, at lease 28 years have passed since such partitions were effected and thereafter 12 years have passed since these lands parcels were transferred under registered documents, and no objections/disputes have been received/raised till date from/by any third party claiming rights in the lands.

(iii) Upon the death of the erstwhile owners, certain parcels of land have devolved in favour of their legal heirs. We are not in possession of and/or reviewed the death certificate and/or the legal heirship/succession certificates of such erstwhile owners and hence, are unable to ascertain whether, other than the persons made parties to the subsequent sale deeds or such subsequent transfer documents, were there any other legal heirs of the erstwhile deceased owners. We have however relied on the revenue records (7/12 extracts and mutation entries) to ascertain the heirs of the deceased erstwhile owners. However, no objections/disputes have been received/raised till date from/by any third-party claiming rights in the lands.

(iv) There were certain erstwhile owners who were not made party to the title documents whereby the land parcels were transferred by the SPV's predecessor-in-title. We have no clarity with regards to how the rights/title of such erstwhile owners were extinguished. However, at lease 12years have passed since these lands parcels were transferred under registered documents and no objections/disputes have been received/raised till date from/by any third-party claiming rights in the lands, on behalf of/ under/through such erstwhile owners.

(v) Naidu Amrutesh Reddy had acquired ownership rights in land parcels bearing Survey Nos. 95/4 and 95/2 however, the Sponsor had, vide a Deed of Exchange dated 09.03.2010 registered with the Sub-registrar of Assurances under serial no. 1506/2010 ("**Deed of Exchange**"), exchanged in favour of third parties *inter alia* (a) an area admeasuring 580 Sq. mtr out of Survey No. 95/4 and (b) Survey No. 95/2 admeasuring 100 Sq. mtr, without having any right, title or interest therein. Naidu Amrutesh Reddy has not raised raised any objection and/or claim and/or dispute with regards to the aforesaid exchange transaction (whether on the title and/or in the form of any monetary claims.

(vi) The Deed of Exchange was executed by and between Shree. Parshwanath Infrastructure Developers ("**Parshwanath**") as the constituted attorney of the respective owners of the larger properties bearing (a) Survey No. 99/1/2 admeasuring 9920 square meters (b) Survey No. 94/2 admeasuring 980 square meters and (c) Survey No. admeasuring 100/2/2 admeasuring 960 square meters and the Sponsor. The two powers of attorney whereunder the owners of the aforementioned respective land parcels had granted various powers (*inter alia* the power to sell, transfer, exchange the aforementioned respective larger property) to Parshwanath, were unregistered. However, no claims/objections have been received/raised from the erstwhile owners of (a) Survey No. 99/1/2 admeasuring 9920 square meters (b) Survey No. 94/2 admeasuring 980 square meters and (c) Survey No. admeasuring 100/2/2 admeasuring 960 square meters, with regards to their right, title and interest in the said properties being exchanged by Parshwanath on their behalf.

(vii) We are not in possession of certain title documents since they have been deposited with lenders pursuant to mortgage created on the property.

NDR Varama Sir (Goa)

GIDC confirmed change in shareholding pattern of the Project SPV vide reference number GOA-IDC/ED/SANC/Meta-Strip/4263 dated 28.11.2023 and also confirmed that all terms and conditions of tripartite deed of lease dated 24.03.2017 remains unchanged and subsisting so registration of fresh tripartite deed is not required.

NDR OKM (Coimbatore)

Certain historical documents documenting the devolution of title to land underlying NDR OKM (Coimbatore) are unavailable and/or incomplete:

(i) Certain parcels of land have devolved in favour of the beneficiary by way of a will. We are not in possession of the probate of such will. 17 years have passed since the sale by the beneficiary, and no claims have been made in this period.

(ii) We are not in possession of court permissions required for the alienation of minors' shares of the property by erstwhile owners of certain parcels of land. 49 years have passed since the sale of the minors' shares, and no claims have been made in this period.

(iii) We are not in possession of the title documents for the period of 30 years in relation to Survey Nos. 525/2B and 532/1 and the earliest document available to us is a sale deed executed in the year 2009. However, we are in possession for the revenue records in the names of the erstwhile owners and 14 years have passed since the sale by the erstwhile owner, no claims have been made in this regard.

(iv) We are not in possession of the sub-division orders for sub-division of larger Survey Nos. 526 and 532 into Survey Nos. 526/1, 526/2, 526/3, 526/4, 526/5, 532/1, 532/2, 532/3, 532/4, and 532/5. However, we are in possession of the revenue records in relation to the sub-divided survey numbers in the name of the erstwhile owners and no claims have been made in this regard.

(v) We are not in possession of all the revenue records, in the names of the erstwhile owners in relation to the underlying land parcels.

NDR Unique Space (Krishnagiri)

(i) Given that the project land has been bought through open auction under NCLT proceedings, we are not in possession of the original registered sale deeds recording the transfer of land between erstwhile owners of the underlying land. We are however in possession of photocopies of the relevant documents.

(ii) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the relevant sale deeds). We have however relied on the family history in their domicile in this regard to ascertain the heirs. Several years have passed since the sale by the relevant legal heirs, and no claims have been made in this period.

NDR Tradehouse (Sudhavadi)

Certain documents and matters in relation to the leasehold land underlying NDR Tradehouse (*Sudhavadi*) are noted as follows:

(i) A mortgage was created by Mr. Somnath Sopanrao Kalbhor (one of the lessors) over Gat No. 175 in favour of Pawna Sahakari Bank Limited *vide* registered mortgage deed dated July 9, 2002. While the lessors have confirmed that the loan has been closed, we are not in possession of the no-dues certificate from Pawna Sahakari Bank Limited evidencing closure of such loan.

NDR Tradehouse (Bidadi)

Certain documents and matters in relation to the freehold land underlying NDR Tradehouse (*Bidadi*) are noted as follows:

(i) We have not been provided with the completion certificate and the occupancy certificate in relation to the building constructed on the subject property, measuring 81,293 square feet.

NDR Greenoscale Logix (Hyderabad)

Certain documents and matters in relation to the leasehold land underlying NDR Greenoscale Logix (Hyderabad) are noted as follows:

(i) The land admeasuring Ac.0.26 gts in survey no. 92, forming part of the leased premises, is classified as inam land. The pahani records for the year 1973 to 1974, which are required to verify actual possession as at November 1, 1973 ("**Vesting Date**"), are not available with the Revenue Department, as confirmed by the Tahsildar, Abdullapurmet Mandal, *vide* memo dated January 3, 2024. Consequently, the property's title is contingent upon the verification process involving scrutiny of the pahani record and assessment of actual possession of the property from the Vesting Date.

(ii) The land admeasuring Ac.1.31 gts in survey no. 94, forming part of the leased premises, is classified as shikam land. While the land has been converted to non-agricultural use and development permissions have

been obtained, a formal land classification certificate from the state irrigation department confirming that the said land falls outside the full tank level limits has not been obtained.

(iii) Two registered mortgages in favour of the Metropolitan Commissioner, Hyderabad Metropolitan Development Authority, remain subsisting over the leased land in survey nos. 92/P, 94/P, 100/P and 101/P:

a. a mortgage of 10.09% of the property area created *vide* document No. 4109 of 2022 dated April 27, 2022; and
b. a further mortgage of an additional 5.00% of the property area created *vide* document No. 9542 of 2022 dated November 10, 2022.

No discharge of either mortgage has been provided to us.

MLG Warehousing (Lucknow)

Certain documents and matters in relation to the leasehold land underlying MLG Warehousing (Lucknow) are noted as follows:

(i) The land underlying the subject property was originally acquired by the State Government of Uttar Pradesh under the Land Acquisition Act, 1894 (the "**Act**"). However, the passing of a final award under Section 11 of the Act could not be ascertained. In the absence of a traceable final award, relying on the fact that physical possession was taken by the State Government under Section 17 of the Act, it is opined that that the land vested in the State is free from all encumbrances, and that the title of the lessor is accordingly clear.

NDR Bigbox (Pune)

Certain documents and matters in relation to the leasehold land underlying NDR Bigbox (Pune) are noted as follows:

(i) In respect of certain registered deeds of relinquishment forming part of the title chain for the leased land, the corresponding mutation entries have not been generated in the revenue records. Specifically, this is observed in relation to gut No. 198 (registered deed of relinquishment dated May 18, 2018, bearing serial no. 3411/2018) and gut no. 200 (registered deeds of relinquishment dated September 30, 2015, and October 6, 2018, bearing serial nos. 5743/2015, 6321/2018 and 6323/2018). Additionally, we have not been provided with the complete mutation entry (mutation entry No. 359) recording a 1997 sale transaction in the title chain for gut No. 188.

(ii) Certain parcels of land have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs, other than the persons made parties to the relevant sale deeds.

(iii) In respect of certain Survey Numbers, not all landowners have been made a party to the lease deed pursuant to which NBPL has derived its leasehold rights over the land.

(iv) In respect of certain Survey Numbers, NBPL holds leasehold rights over only a portion of the total area comprised in such Survey Numbers, with the remaining portion being held by third parties.

NDR Surat

Certain documents and matters in relation to the leasehold land underlying NDR Surat are noted as follows:

(i) In relation to several mutation entries recording the devolution of title, tenure conversion, and rectification of records across the land parcels bearing survey nos. 352, 353, 363, 386, 387 and 364, the supporting documents underlying such mutation entries (including the underlying government orders, pedhinama/succession documents, and rectification orders) were requisitioned but have not been provided to us. Accordingly, in each such case, we have been unable to independently verify the events recorded in the relevant mutation entries. No objection has been raised by any party in the revenue records against any of these mutation entries.

(ii) Certain sale deeds in the title chains for land parcels bearing survey nos. 353 and 386 reflect an area of land inconsistent with the corrected area as recorded in the revenue records at the relevant time. The sale deeds in these chains have been executed without incorporating the rectified area. Similarly, in relation to the sale of an undivided share of land parcels bearing survey nos. 352 and 353 *vide* sale deed dated October 21, 2019, the area recorded in the sale deed and the corresponding mutation entry does not align with the mathematical calculation of the share transferred.

(iii) In relation to land parcel bearing survey no. 364, the area of the land and the survey number were rectified in the revenue records from the year 1996, from 59,220 square meters in survey/block no. 183 to 51,000 square meters in survey/block no. 183/A. However, no mutation entry recording this rectification was made in the revenue records. Sale deeds executed in 1997 and 1998 continue to reference the old survey number (No. 183) and the old area (59,220 square meters).

(iv) The mutation entry no. 3, recording the sale and conveyance of land parcel bearing survey no. 387 in favour of Nandav Warehousing Private Limited vide sale deed dated June 14, 2024, is yet to be certified by the competent authority.

NDR Space (Kochi)

Certain documents and matters in relation to the freehold land underlying NDR Space (Kochi) are noted as follows:

(i) The property is subject to a subsisting mortgage in favour of a Bajaj Housing Finance Limited ("**Lender**"), and the title documents have been deposited with the Lender pursuant to the mortgage.

NDR Space (Coimbatore)

Certain documents and matters in relation to the freehold land underlying NDR Space (Coimbatore) are noted as follows:

(i) Certain sale deeds in the title chain were executed by minors acting through their guardian, in respect of which we have not been provided with court permission obtained prior to such alienation. Considering that over 45 years have passed since such sales, the risk associated with conveyance of minors' share without obtaining prior court permission is minimized to that extent.

(ii) The subject property is subject to a subsisting mortgage in favour of a lender, and the title documents have been deposited with such lender pursuant to the mortgage.

NDR Storewell (Cochin)

Certain documents and matters in relation to the freehold land underlying NDR Storewell (Cochin) are noted as follows:

(i) The property is subject to a subsisting mortgage in favour of a Bajaj Housing Finance Limited ("**Lender**"), and the title documents have been deposited with the Lender pursuant to the mortgage.

NDR Advanced Nallur (Chennai)

Certain documents and matters in relation to the leasehold land underlying NDR Advanced Nallur (Chennai) are noted as follows:

(i) In Certain parcels of land forming part of the subject property have devolved through oral partitions between erstwhile owners. No documentary evidence (such as memoranda of partition, revenue mutation entries, or affidavits) evidencing such oral partitions and the shares allotted thereunder are available.

(ii) Certain sale deeds in the title chain were executed by minors, in respect of which court permission has not been obtained prior to such alienation.

(iii) The property is subject to a subsisting mortgage in favour of Axis Bank Limited *vide* mortgage deed dated November 12, 2025, registered as Document Number 10347/2025 at the Office of Sub-Registrar, Ponneri.

NDR Advanced (Pune)

Certain documents and matters in relation to the leasehold land underlying NDR Advanced (Pune) are noted as follows:

(i) The property has, at various points in time, been mortgaged by certain co-owners in favour of Sudambare Vikas Seva Sahakari Society Limited, as follows:
   a. by Mr. Chandrakant Vitthal Bhoir for Rs. 30,000 (1991);
   b. by Ms. Malti Ramesh Shelar for Rs. 2,00,000 (2012); and
   c. by Ms. Bhairavi Ramesh Shelar, Mr. Amit Ramesh Shelar and Ms. Malti Ramesh Shelar, each for Rs. 2,00,000 in respect of their respective undivided shares (2020). No discharge of any of these mortgages has been provided.

(ii) A portion of Gut No. 190 situated at Village Sudhavadi, Taluka Maval, District Pune has been acquired by the Government of Maharashtra for the proposed State Highway (Special) No. 1. The area so acquired does not form part of the leasehold land, and accordingly, such acquisition does not affect or encumber the leasehold rights of the NDRASPL in respect of the leased premises.

(iii) Gut No. 190 have devolved in favour of legal heirs of erstwhile owners upon their death. We are not in possession of legal heirship certificates belonging to such erstwhile owners required to ascertain whether there were any other legal heirs (other than the persons made parties to the lease deed executed in favour of NDRASPL).

NDR Advanced (Hyderabad)

Certain documents and matters in relation to the leasehold land underlying NDR Advanced (Hyderabad) are noted as follows:

(i) The land underlying the head lease in favour of Sai Sankalpa Infra Projects Private Limited is subject to a subsisting mortgage in favour of Tata Capital Limited for a sum of ₹ 800 million created vide a Memorandum of Deposit of Title Deeds dated July 23, 2020, registered as Document No. 2969 of 2020 at the Office of the Sub-Registrar, Sriperumbudur. No discharge of this mortgage has been provided to us.

(ii) The land comprised in Survey Nos. 345, 349 and 350 situated at Kongara Kalan Village, Ibrahimpatnam Mandal, Ranga Reddy District was originally classified as Inam land (Panmaktha) in the revenue records. While the title counsel has confirmed that the land was subsequently purchased by Godasu Anthaiah and Godasu Venkataiah under registered sale deeds of 1985, and their names were mutated in the revenue records, no order evidencing the formal conversion or abolition of the Inam classification has been provided to us.

(iii) The division of Survey Nos. 345 and 349 among the legal heirs of Godasu Anthaiah, and the division of Survey No. 350 among the transferees of Godasu Venkatesh, appears to have been effected without any registered partition deed. No documentary evidence (such as a registered deed of partition, revenue sub-division order, or formal family arrangement) has been provided evidencing the basis of such division.

(iv) The encumbrance certificates furnished to us pertain to the period from January 1, 1983 to October 20, 2024. Accordingly, encumbrance searches for the period from October 21, 2024 to the date hereof have not been conducted, and any encumbrances, if any, created or registered during such intervening period could not be verified.

(v) All landowners recorded in the revenue records as having title to the land comprised in Survey Nos. 345, 349 and 350, situated at Kongara Kalan Village, Ibrahimpatnam Mandal, Ranga Reddy District, have executed the registered lease deed dated July 5, 2022 (Document No. 10342 of 2022, SRO Ibrahimpatnam) in favour of M/s. Sai Sankalpa Infra Projects Private Limited, as lessors.

(vi) The Sub-Lease Agreement dated June 1, 2026, executed by M/s. Sai Sankalpa Infra Projects Private Limited in favour of NDRASPL, granting sub-lease rights the land underlying NDR Advanced (Hyderabad) is unregistered

II. Title disclosures (including title litigation) pertaining to the Target SPVs

There are no title litigations pending against the Target SPVs as on the date of this Draft Offer Document.

III. Litigation in relation to matters involving the Project SPVs

There are no material litigations and regulatory actions pending against the Project SPVs as on the date of this Draft Offer Document.

IV. Litigation in relation to matters involving the Target SPVs

There are no material litigations and regulatory actions pending against the Target SPVs as on the date of this Draft Offer Document.

V. Litigation in relation to matters involving the Sponsor and the Sponsor Group

There are no material litigations and regulatory actions pending against the Sponsor and Sponsor Group as on the date of this Draft Offer Document.

VI. Litigation in relation to matters involving the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager as on the date of this Draft Offer Document.

VII. Litigation in relation to matters involving the Project Manager

There are no material litigations and regulatory actions pending against the Project Manager as on the date of this Draft Offer Document.

VIII. Litigation in relation to matters involving the Associates of the Sponsor, the Investment Manager and the Project Manager

There are no material litigations and regulatory actions pending against the Associates of the Sponsor, the Investment Manager and the Project Manager as on the date of this Draft Offer Document.

IX. Litigation in relation to matters involving the Trust and its Associates (excluding the Project SPVs)

There are no material litigations and regulatory actions pending against the Trust and its Associates as on the date of this Draft Offer Document.

X. Litigation in relation to matters involving the Trustee

Material litigation action which is pending against the Trustee

There are "Nil" civil/ commercial litigations against the Trustee.

Criminal litigation which are pending against the Trustee

Except as stated below, there are no outstanding criminal litigation involving the Trustee as on the date of the Draft Offer Document:

(i) There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending.

(ii) The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i) Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Pending regulatory actions involving the Trustee

Except as stated below, there is no regulatory action involving the Trustee as on the date of this Draft Offer Document:

(i) Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

(ii) Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). Securities Appellate Tribunal, Mumbai has granted stay vide order dated June 22, 2026.

XI. Taxation Proceedings

The details of all outstanding tax disputes involving the Trust and its Associates (excluding the Project SPVs), the Project SPVs, the Target SPVs and against the Sponsor, the Project Manager, the Investment Manager, their respective Associates, the Sponsor Group and the Trustee, are set forth below:

Name of the entity	Number of Proceedings	Amount Involved (in ₹ million)
Direct tax		

	Name of the entity	Number of Proceedings	Amount Involved (in ₹ million)
i.	Trust	1	1.04
ii.	Sponsor	3	125.91
iii.	Sponsor Group*	-	-
iv.	Investment Manager	-	-
v.	Project Manager	-	-
vi.	Associates of the Trust (excluding the Project SPVs)/Sponsor/Project Manager/Investment Manager	-	-
vii.	Project SPVs	13	113.44
viii.	Target SPVs	-	-
ix.	Trustee	1	0.47
Indirect Tax			
i.	Trust	-	-
ii.	Sponsor	-	-
iii.	Sponsor Group*	-	-
iv.	Investment Manager	-	-
v.	Project Manager	-	-
vi.	Associates of the Trust (excluding the Project SPVs)/Sponsor/Project Manager/Investment Manager	-	-
vii.	Project SPVs	9	26.19
viii.	Target SPVs	-	-
ix.	Trustee	-	-
Total		**27**	**267.05**

**Sponsor Group excluding outstanding tax litigation involving the Sponsor.*

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the stock exchanges and has not been prepared or independently verified by the Parties to the Trust or the Lead Managers or any of their respective affiliates or advisors. The information below is given for the benefit of Bidders in the Offer. Bidders are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Units they Bid for under Indian laws or regulations.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE, together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Regulations, which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes and sweat equity stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies, research analysts and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Units

The InvIT Regulations provide for listing and delisting of units of InvITs on the stock exchanges.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India. The BSE provides a market for trading in equity, currencies, debt instruments, derivatives and mutual funds.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. Presently, the products on the exchange are organized into three assets classes for trading, namely (i) equity and equity-linked products such as stocks, IDRs, ETFs and units of closed ended mutual fund schemes, (ii) derivate contracts on equity, indices, currency, interest rates and commodities, and (iii) fixed income securities and debt products, including negotiated trade reporting in Government securities, corporate bonds, sovereign gold bonds and other debt securities.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE. The BSE similarly facilitates internet-based trading through its centralised, exchange-hosted system "BSEwebx.com", an application service provider model that lets member-brokers offer internet trading to their investors using BSE's own infrastructure, order routing, and centralised risk management, without needing to build their own trading

systems. This system was designed to support trading across multiple products, including equities, carry-forward transactions, and derivative futures and options, rolled out in a phased manner.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. IST and 3:30 p.m. 1ST (excluding the 15 minutes pre-open session from 9:00 a.m. IST to 9:15 a.m. IST that has been introduced recently). The NSE and the BSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. IST and 5.00 p.m. IST; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen-based trading in securities and was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act provides for the regulation of depositories in securities and for matters connected therewith or incidental thereto. Further, SEBI had framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

SELLING AND TRANSFER RESTRICTIONS

The distribution of this Draft Offer Document and the offer, sale or delivery of the Units is restricted by law in certain jurisdictions. Persons who may come into possession of this Draft Offer Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Draft Offer Document may not be used for the purpose of an offer or Invitation in any circumstances in which such offer or Invitation is not authorized. Due to the following restrictions, Bidders are advised to consult legal counsel prior to purchasing Units or making any resale, pledge or transfer of the Units.

Each purchaser of the Units in this Offer will be deemed to have made acknowledgments and agreements as described under the section entitled "Notice to the Bidders" on page 1 of this Draft Offer Document.

Republic of India

No action has been taken or will be taken by the Trust, the Investment Manager or the Lead Managers that would permit a public offering of the Units to occur in any jurisdiction, or the possession, circulation or distribution of this Draft Offer Document, the Offer Document and the Final Offer Document or any other material relating to the Trust or the Units in any jurisdiction where action for such purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Draft Offer Document, the Offer Document and the Final Offer Document nor any offering materials and advertisements in connection with the offering of the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Offer will be made in compliance with the applicable InvIT Regulations.

All Non-Resident Investors should note that, any future transfer of ownership of the Units, directly or indirectly, must be in compliance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, including Press Note No.3 (2020 Series), dated April 17, 2020 issued by the DPIIT, to the extent applicable.

Australia

This Draft Offer Document:

(1) does not constitute a product disclosure document or prospectus under Chapter 6D.2 of the Corporations Act, 2001 (Cth) ("**Australian Corporations Act**");

(2) has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act;

(3) does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of Australian Corporations Act and applicable regulations) in Australia; and

(4) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Australian Corporations Act.

The Units may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Units may be issued, and no draft or definitive Draft Offer Document, advertisement or other offering material relating to any Units may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Units, you represent and warrant to us that you are an Exempt Investor. As any offer of Units under this Draft Offer Document will be made without disclosure in Australia under Chapter 6D.2 of the Australian Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Australian Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Units you undertake to the Trust, the Investment Manager and the Lead Managers that you will not, for a period of 12 months from the date of issue of the Units, offer, transfer, assign or otherwise alienate those securities to any person in Australia except in circumstances where disclosure to such person is not required under Chapter 6D.2 of the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

British Virgin Islands

The Units are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on the behalf. The Units may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Draft Offer Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Units for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Units may be made to the public in the Cayman Islands to subscribe for any of the Units but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL.

Dubai International Financial Centre

This Draft Offer Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Draft Offer Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Draft Offer Document nor taken steps to verify the information set forth herein and has no responsibility for this Draft Offer Document. The Units to which this Draft Offer Document relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units offered should conduct their own due diligence on the Units. If you do not understand the contents of this Draft Offer Document, you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, this Draft Offer Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Hong Kong

Each Lead Manager has represented, warranted and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Units other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia

The Units have not been, and will not be, registered with the Indonesia Financial Service Authority (Otoritas Jasa Keuangan or OJK) in Indonesia, and therefore, the Units may not be offered and/or sold within the territory of Indonesia or to Indonesian citizens or entities, wherever domiciled, or to Indonesian residents, in a manner which constitutes a public offering under Law No. 8 of 1995 on Capital Markets and the implementing regulations or private placement under OJK Regulation No. 30/POJK.04/2019 on the Privately Issued Debt-Linked Securities and/or Sukuk.

Japan

The Units offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**"). Accordingly, no Units have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan including for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

Kuwait

This Draft Offer Document is not for general circulation to the public in Kuwait. The Units have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency.

The offering of the Units in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Units is being made in Kuwait, and no agreement relating to the sale of the Units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Units in Kuwait.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Units has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Draft Offer Document, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Units, as principal, if the offer is on terms that the Units may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Units is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Draft Offer Document is subject to Malaysian laws. This Draft Offer Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Units may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Draft Offer Document nor any offering material or information contained herein relating to the offer of the Units may be released or issued to the public in Mauritius or used in connection with any such offer. This Draft Offer Document does not constitute an offer to sell the Units to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Draft Offer Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Draft Offer Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Draft Offer Document, each investor represents and warrants that if they receive this Draft Offer Document in New Zealand they are a Habitual Investor and they will not disclose this Draft Offer Document to any person who is not also a Habitual Investor.

Sultanate of Oman

This Draft Offer Document and the Units to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Units, no prospectus has been filed with the CMA. The offering and sale of Units described in this Draft Offer Document will not take place inside Oman. This Draft Offer Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Qatar (excluding the Qatar Financial Centre)

The Units have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Draft Offer Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations.

Therefore, this Draft Offer Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Draft Offer Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Draft Offer Document. Prospective purchasers of the Units offered hereby should conduct their own due diligence on the accuracy of the information relating to this Draft Offer Document. If you do not understand the contents of this Draft Offer Document, you should consult an authorized financial adviser.

Qatar Financial Centre

This Draft Offer Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Draft Offer Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Draft Offer Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Trust has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Draft Offer Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Draft Offer Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Draft Offer Document.

Prospective purchasers of the Units offered hereby should conduct their own due diligence on the accuracy of the information relating to the Units. If you do not understand the contents of this Draft Offer Document, you should consult an authorized financial adviser.

Singapore

This Draft Offer Document has not been and will not be registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Draft Offer Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, (Chapter 289), of Singapore as modified and amended from time to time (the "**Securities and Futures Act**")) pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Units are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 275 of the Securities and Futures Act except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the Securities and Futures Act; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based

Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: The Trust determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Units are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

South Korea

We are not making any representation with respect to the eligibility of any recipients of this document to acquire the Units therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Units have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Units may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Units, except (i) where relevant requirements are satisfied, the Units may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Units may not be re-sold to Korea residents unless the purchaser of the Units complies with all

applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Units.

Taiwan

The Units have not and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Units in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This document does not constitute or contain an offer of securities to the general public in the United Arab Emirates ("**UAE**"). No offering, marketing, promotion, advertising or distribution (together, "**Promotion**") of this document or the Units may be made to the general public in the UAE unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to non-natural persons "Qualified Investors" (as such term is defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

United States of America

Each purchaser acknowledges and represents that:

(i) it understands and agrees that the Units have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred, except (1) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (2) pursuant to an exemption from the registration requirements of the Securities Act, or (3) pursuant to an effective registration statement under the Securities Act and (4) in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States;

(ii) it understands that in the event Units are held in certificated form, such certificated Units will bear a legend substantially to the following effect:

"THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED,

EXCEPT: (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; (B) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY."

(iii) any resale made other than in compliance with the above stated restrictions shall not be recognised by the Trust;

(iv) it agrees that it will give to each person to whom it transfers Units notice of any restrictions on transfer of such Units; and

(v) it acknowledges that the Trust, the Investment Manager, the Sponsor and the Lead Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Units are no longer accurate, it will promptly notify the Trust, the Investment Manager, the Sponsor and the Lead Managers, and if it is acquiring any Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Other Jurisdictions

The distribution of Draft Offer Document and the offer and sale of the Units may be restricted by law in certain jurisdictions. Persons into whose possession this Draft Offer Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are included in this Draft Offer Document and the InvIT Regulations. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager, respectively. Any rights and interests of Unitholders as specified in this Draft Offer Document would stand qualified by and deemed to be amended to the extent of any amendment to the InvIT Regulations.

Beneficial Interest

Each Unit represents an undivided beneficial interest in the Trust. The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Ranking

There shall be only one class of Units, and all Units shall carry equal voting rights and distribution rights associated with such Units. The Investment Manager on behalf of the Trust undertakes that at any given time, there shall be only one denomination for the Units of the Trust in terms of the InvIT Regulations.

Redressal of grievances

The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders. The Stakeholders' Relationship Committee of the Investment Manager shall monitor the status of complaints and their redressal. For details, please see the section entitled "*Corporate Governance*" on page 170.

Distribution

The Unitholders shall have the right to receive distribution in accordance with the InvIT Regulations and in the manner provided in this Draft Offer Document. For details, please see the section entitled "*Distributions*" on page 332.

Nominee Directors

Unitholder(s), holding not less than 10% of the total outstanding Units, either individually or collectively, shall be entitled to nominate one director on the Board, in accordance with the terms of the InvIT Regulations and the InvIT Master Circular, in such manner as may be specified by the SEBI.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the InvIT Regulations.

Passing of resolutions

1. With respect to any matter requiring approval of the Unitholders:

   (i) a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the InvIT Regulations, of total votes cast;

   (ii) the voting threshold specified under the InvIT Regulations shall be calculated on the basis of Unitholders present and voting. Further, The Unitholders voting through the electronic voting facility and postal ballot shall be counted for the determination of Unitholders present and voting;

   (iii) the voting may be done by postal ballot or electronic mode;

   (iv) a notice of not less than 21 days shall be provided to the Unitholders. However, a meeting of Unitholders may be called after giving shorter notice than 21 days, if consent, in writing or by electronic mode, is accorded thereto, (a) in case of an annual meeting, by not less than 95% of the Unitholders entitled to vote thereat, and (b) in case of any other meeting, by majority of the Unitholders in number entitled to vote thereat and who represent not less than 95% of such part of the units by value as gives a right to vote at the meeting;

   (v) voting by any Unitholder (including, the Sponsor in its capacity as a Unitholder), who is a related party in such transaction, as well as associates of such Unitholder(s) shall not be considered on the specific issue;

(vi) the Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to oversight by the Trustee. However, for issues pertaining to the Investment Manager, including a change in the Investment Manager, removal of Investment Manager or change in control of Investment Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Additionally, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting; and

(vii) for all Unitholder meetings, the investment manager shall provide an option to the Unitholders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting in the manner as may be specified by SEBI.

2. For the Trust:

(i) an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each financial year and the time between two meetings shall not exceed 15 months;

(ii) with respect to the annual meeting of Unitholders,

a) any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:

- latest annual accounts and performance of the Trust;
- approval of auditor and fee of such auditor, as may be required;
- latest valuation reports;
- appointment of valuer, as may be required; and
- any other issue; and

b) for any issue taken up in such meetings which require approval from the Unitholders, votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution unless specified under the InvIT Regulations.

3. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be more than the fifty per cent of the total votes cast for the resolution:

(i) any approval from the Unitholders required in terms of Regulation 18 (*Investment conditions and dividend policy)*, Regulation 19 (*Related Party Transactions*) and Regulation 21 *(Valuation of assets*) of the InvIT Regulations to the extent applicable;

(ii) any borrowings, in excess of the limits specified under Regulation 20(3)(a) of the InvIT Regulations;

(iii) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the InvIT Assets;

(iv) any issue of units after initial public offer by the Trust, in whatever form, other than any issue of units which may be considered by SEBI under Regulation 22(5) of the InvIT Regulations;

(v) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(5)(c) of the InvIT Regulations;

(vi) any issue, in the ordinary course of business, which in the opinion of the Sponsor or the Trustee or the Investment Manager, is material and requires approval of the Unitholders, if any; and

(vii) any issue for which SEBI or the designated stock exchange requires approval under the InvIT Regulations.

4. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution:

(i) any change in the Investment Manager including removal of the Investment Manager or change in control of the Investment Manager;

(ii) any material change in investment strategy or any change in the management fees of the Trust;

(iii) the Trustee and Investment Manager proposing to seek delisting of units of the Trust as per the InvIT Regulations;

(iv) any issue, not in the ordinary course of business, which in the opinion of the Sponsor or Investment Manager or the Trustee requires approval of the Unitholders;

(v) any issue for which SEBI or the designated stock exchange requires approval; and

(vi) any issue taken up on request of the Unitholders including:

a) removal of the Investment Manager and appointment of another investment manager to the Trust;

b) removal of the Auditor and appointment of another auditor to the Trust;

c) removal of the Valuer and appointment of another valuer to the Trust;

d) delisting of the Trust, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

e) any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders; and

f) change in the Trustee, if Unitholders have sufficient reason to believe that acts of the Trustee are detrimental to the interest of Unitholders.

(vii) introduction of unit based employee benefit scheme after an initial offer in the manner and form set out under the InvIT Regulations;

(viii) unit based employee benefit scheme proposed at the time of initial offer;

(ix) acquisition of units by the employee benefit trust as specified in Regulation 17I(3) of the InvIT Regulations and approval by way of a separate resolution shall be required in case of secondary acquisition and such approval shall mention the percentage of secondary acquisition that could be undertaken subject to the limits specified under Regulation 17(J) of the InvIT Regulations;

(x) issuance of units to the employee benefit trust as specified in Regulation 17I(1)(a) of the InvIT Regulations;

(xi) transfer of units to the employee benefit trust as specified in Regulation 17I(1)(b) and 17I(1)(c) of the InvIT Regulations;

(xii) a separate resolution that shall be required for grant of options to identified employees, during any one year, equal to or exceeding one per cent of the unit capital of the Trust at the time of grant of options; and

(xiii) variation of the terms of the unit based employee benefit scheme including repricing of the options.

With respect to the rights of the Unitholders under clause 4(vi) above:

(i) not less than 25% of the Unitholders by value, other than any party related to the transactions and its associates, shall apply, in writing, to the Trustee for the purpose;

(ii) on receipt of such application, the Trustee shall require, with the Investment Manager to place the issue for voting in the manner as specified in the InvIT Regulations; and

(iii) with respect to clause 4(vi)(f) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Trustee for the purpose.

5. In case of any borrowing by the Trust in terms of the limit specified in Regulation 20(3)(b), the approval from seventy five per cent of the Unitholders shall be obtained.

6. No person, other than sponsor(s), its related parties and its associates, shall acquire Units which taken together with Units held by such person and by persons acting in concert with such person in the Trust, exceeds 25% of the value of outstanding Units unless approval from seventy five per cent of the Unitholders by value excluding the value of Units held by parties related to the transaction, is obtained. Provided that if the required approval is not received, the person acquiring the Units shall provide an exit option to the dissenting Unitholders to the extent and in the manner as may be specified by the SEBI.

7. In case of any change in Sponsor or inducted sponsor or change in control of Sponsor or inducted sponsor or conversion to self-sponsored investment manager, approval from seventy five per cent of the Unitholders by value excluding the value of Units held by parties related to the transaction shall be obtained prior to such change. In case the required approval is not received, the dissenting Unitholders shall be provided with an exit option to the extent and in the manner as may be specified by the SEBI.

8. For conversion of a private listed InvIT into public InvIT, approval from seventy five per cent of the Unitholders by value is to be obtained.

Information rights

The Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchanges and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and the Listing Agreement to be entered into with the Stock Exchanges. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchanges, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI. The Investment Manager, on behalf of the Trust, shall also provide disclosures or reports specific to the sector or sub-sector in which the Trust has invested or proposes to invest, in the manner as may be specified by SEBI.

Dispute Resolution

All claims, differences or disputes between the Unitholders and the Investment Manager arising out of or in relation to the activities of the Investment Manager in the securities market shall be submitted to an online dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by SEBI.

No loss or damage or expenses incurred by the investment manager or officers of the investment manager, including those in relation to resolution of claims or disputes of investors, shall be met out of the trust property.

The Investment Manager shall redress investor grievances within the timelines specified under the InvIT Regulations in the manner as specified by SEBI.

Buyback of Units

Any buyback of Units shall be in accordance with the Trust Deed and the InvIT Regulations.

De-listing of Units

Any delisting of Units shall be in accordance with the Trust Deed and the InvIT Regulations.

DILUTION

Dilution is the amount by which the Offer Price exceeds the net asset value ("**NAV**") per Unit, immediately after the completion of this Offer. NAV per Unit is determined by subtracting the total liabilities of the Trust from the total assets of the Trust and dividing by the number of Units issued and outstanding immediately before this Offer.

The Trust will issue [●] Units at an Offer Price of ₹ [●] for each Unit, resulting in a consolidated NAV of the Trust of approximately ₹ [●] million or ₹ [●] per Unit based on total number of Units outstanding after the completion of this Offer. This represents an immediate dilution in consolidated NAV of approximately ₹ [●] per Unit to the Unitholders, subscribing in this Offer.

The following provides the per Unit dilution as on [●]:

Consolidated NAV per Unit before this Offer as at March 31, 2026	142.03
Consolidated NAV per Unit after this Offer	[●]

OFFER STRUCTURE

Initial public offer of [●] Units by the Trust for cash at price of ₹ [●] per Unit aggregating up to ₹ 7,500.00 million. The Offer comprises a fresh issue of up to [●] Units, aggregating up to ₹ 4,500.00 million by the Trust (the "**Fresh Issue**") and an offer for sale of up to [●] Units aggregating up to ₹ 3,000.00 million by the Selling Unitholder (the "**Offer for Sale**"). This Offer is being made through the Book Building Process. This Offer shall constitute at least [●]% of the total outstanding Units on a post-Offer basis. In accordance with Regulation 14(1A) of the InvIT Regulations, this Offer shall constitute, at least 25% of the total outstanding Units, to the public, on a post-Offer basis.

Particulars	Institutional Investors[(1)]	Non-Institutional Investors	Strategic Investors
Number of Units available for Allotment/Allocation [(2)]	Not more than [●] Units	Not less than [●] Units	Not less than [●] Units and not more than [●] Units, either jointly or severally with other Strategic Investors
Percentage of Offer Size available for Allotment/Allocation	Not more than 75% of the Offer Size (excluding Strategic Investor Portion)[(1)]	Not less than 25% of the Offer Size (excluding Strategic Investor Portion)	Not less than 5% of the Offer and not more than 25% of the Offer Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate	Proportionate	Discretionary
Minimum Bid	Such number of Units that the Bid Amount exceeds ₹ [●] and in multiples of [●] Units thereafter	Such number of Units that the Bid Amount exceeds ₹ [●] and in multiples of [●] Units thereafter	[●] Units, either jointly or severally with other Strategic Investors, being not less than 5% of the Offer Size
Maximum Bid	Such number of Units (in multiples of [●] Units) not exceeding the size of the Offer, subject to applicable limits (excluding the Strategic Investor Portion)	Such number of Units (in multiples of [●] Units) not exceeding the size of the Offer, subject to applicable limits (excluding the Strategic Investor Portion)	Such number of Units (in multiples of [●] Units) not exceeding 25% of the Offer Size
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Bid Lot	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter
Allotment Lot	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter	[●] Units and in multiples of [●] Units thereafter
Trading Lot	[●] Units	[●] Units	[●] Units
Who can apply[(3)]	(i) QIBs; or (ii) family trusts or intermediaries registered with SEBI, with net-worth of more than ₹ 5,000 million, as per their last audited financial statements	Bidders other than Institutional Investors, eligible to apply in this Offer	(i) an institutional investor; or (ii) a foreign portfolio investor not covered under an institutional investor; or (iii) a middle layer, upper layer and top layer non-banking finance company registered with the Reserve Bank of India; or (iv) such entities as the SEBI may specify from time to time, who invest, either jointly or severally, not less than five

Particulars	Institutional Investors[1]	Non-Institutional Investors	Strategic Investors
			per cent of the total offer size of the Trust or such amount as may be specified by the SEBI from time to time, subject to compliance with the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules or regulations or guidelines made thereunder.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form (including for Anchor Investors)[4][5]	For individual Non-Institutional Investors Bidding with a Bid Amount of up to ₹ 0.50 million or less and Bidding through the UPI Mechanism: Full Bid Amount shall be blocked by the Sponsor Bank in the bank account of the Non-Institutional Investor that is specified in the Bid cum Application Form; Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form	Subscription price per Unit, payable by the Strategic Investors shall be set out in the Strategic Investor Unit Subscription Agreement(s) and the entire subscription price shall be deposited in a special escrow account prior to opening of the Offer. See "*Offer Structure*" on page 428 [6]

[1] *The Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.*

[2] *Subject to valid Bids being received at or above the Offer Price. This Offer will be made through the Book Building Process wherein not more than 75% of the Offer Size (excluding the Strategic Investor Portion) will be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.*

[3] *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations in relation to their ability to invest in the Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Lead Managers and the Syndicate Members that it is eligible to participate in the Offer and be Allotted Units under applicable law.*

[4] *Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. The balance, if any, shall be paid within the pay-in date specified in the CAN.*

[5] *In case of ASBA Investors, the SCSBs shall be authorized to block such funds in the bank account of the Bidder that are specified in the Bid cum Application Form.*

[6] *Each Strategic Investor proposing to invest in the Offer shall enter into a Strategic Investor Unit Subscription Agreement with the Investment Manager (acting on behalf of the Trust) prior to filing of the Offer Document with the SEBI and the Stock Exchanges. The price at which the Strategic Investors agree to purchase the Units shall not be less than the Offer Price. In case the Offer Price is higher than the Strategic Investor Allocation Price, each Strategic Investor shall bring in the additional amount within two Working Days of the Pricing Date.*

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to applicants in the other category at the discretion of the Investment Manager, in consultation with the Lead Managers, the Selling Unitholder and the Designated Stock Exchanges.

In accordance with the InvIT Regulations, the maximum subscription from any investor other than the Sponsor and its related parties and its associates shall not be more than 25% of the total outstanding Units on a post-Offer basis.

Indicative Offer Timeline

Event	Indicative Date
Bid/Offer Opening Date	[●][(1)]
Bid/Offer Closing Date	[●][(2)]
Dispatch of CANs to successful Bidders	On or about [●]
Closing Date	On or about [●]
Designated Date	On or about [●]
Finalisation of the Basis of Allotment	On or about [●]
Initiation of refunds, if any, in the event of any failure to obtain final listing and trading approval within six Working Days from the date of Bid/ Offer Closing Date	On or about [●]
Listing Date	On or about [●]

(1) The Investment Manager may, in consultation with the Lead Managers and the Selling Unitholder, consider participation by Anchor Investors in accordance with the InvIT Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) The Investment Manager may, in consultation with the Lead Managers and the Selling Unitholder, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the InvIT Regulations.

The above timetable is indicative and does not constitute any obligation or liability on the Trust, the Sponsor, the Investment Manager, the Trustee, the Selling Unitholder or the Lead Managers.

While the Investment Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges pursuant to this Offer is completed within six Working Days from the date of Allotment, the timetable may change due to various factors, such as, any extension of the Bid/Offer Period by the Investment Manager or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with applicable law.

The Selling Unitholder confirms that it shall extend all reasonable co-operation required by the Trust, the Investment Manager and the Lead Managers for the completion of the necessary formalities for listing and commencement of trading of the Units offered by the Selling Unitholder in the Offer for Sale on the Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

Except in relation to the Bids received from the Anchor Investors and Strategic Investors, Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period (except the Bid/ Offer Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. Bidders are not allowed to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Offer Document is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on business days i.e. Monday to Friday (excluding any public holiday). None among the Trust, the Investment Manager, the Trustee or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

The Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, reserves the right to revise the Price Band during the Bid/ Offer Period. In case the Price Band is revised, the Offer Period shall be extended for a minimum period of one Working Day, subject to the total Bid/ Offer Period not exceeding 30 days. The revised Price Band and Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and also by indicating the change on the websites of the Trust, the Lead Managers, the Sponsor, the Investment Manager and the Stock Exchanges and at the terminals of the members of the Syndicate. In accordance with the InvIT Regulations, the Price Band cannot be revised more than two times during the Bid/ Offer Period.

OFFER PROCEDURE

Below is a summary, intended to provide a general outline of the procedures for bidding, application, payment, Allocation and Allotment. The procedure followed in this Offer may differ from other offers, and Bidders are presumed to have apprised themselves of the same from the Investment Manager or the Lead Managers.

Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Offer will be required to confirm and will be deemed to have represented to the Trustee, the Investment Manager, the Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Units. Bidders are also advised to make their independent investigations submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Units that can be held by them under applicable law or as specified herein. The Investment Manager, the Trustee, the Selling Unitholder, the Lead Managers, the Syndicate Member and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Units. The Investment Manager, the Trustee, the Selling Unitholder, the Lead Managers and Syndicate Member do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and are not liable for any amendment, modification or change in the applicable law which may occur after the date hereof.

Authority for the Offer

The Trust is eligible for the Offer in accordance with Regulation 14(4) of the InvIT Regulations, Chapter 14 of the InvIT Master Circular and Conversion Circular. The Offer was authorised and approved by the IM Board on June 26, 2026, and was approved by the Unitholders on July 17, 2026.

The Selling Unitholder has authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Units, pursuant to the consent letter as set out below:

Name of the Selling Unitholder	Number of Offered Units and amount raised pursuant to the Offer for Sale	Date of consent letter	Date of corporate action / board resolution
Investcorp India Warehousing IFSC Trust	Up to [●] Units aggregating up to ₹ 3,000.00 million	August 10, 2026	August 5, 2026

Further, with respect to the Units offered by the Selling Unitholder in the Offer for Sale, the Selling Unitholder has held such Units for a period of at least one year immediately preceding the date of the Draft Offer Document and such Units are free from any encumbrance or lock-in as on the date of this Draft Offer Document.

Furthermore, the Unitholders of the Trust on July 17, 2026, have also approved the conversion of the Trust from a private listed InvIT to a public InvIT, in accordance with the provisions of the InvIT Regulations and the InvIT Master Circular.

The Investment Manager shall apply for the in-principle approval of NSE for the listing of the Units pursuant to this Offer. The Investment Manager has filed a copy of this Draft Offer Document and will file a copy of the Offer Document and Final Offer Document with SEBI and the Stock Exchanges.

The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Units shall not be offered or sold where such offer or sale would require registration, qualification or listing.

Bidders should note that Allotment to successful Bidders will only be in the dematerialized form. Bid cum Application Forms which do not have the details of the Bidders' demat accounts including DP ID, PAN and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Units will be traded only on the dematerialized segment of NSE.

Offer Procedure

This section applies to all Bidders. All Bidders other than Anchor Investors and Strategic Investors shall mandatorily participate in the Offer through the ASBA process. Individual Non-Institutional Investors with a Bid Amount of ₹ 0.50 million or less may Bid using the UPI Mechanism. Bidders applying in this Offer should carefully read the provisions applicable to them before submitting a Bid through the ASBA process. All Bidders are required to pay the full Bid Amount at the time of Bidding, by way of instructing the relevant SCSB to block the full Bid Amount at the time of Bidding, or in

the case of Anchor Investors, by making payment by electronic methods, or in the case of Strategic Investors, in accordance with the Strategic Investor Unit Subscription Agreement.

By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Lead Managers and the Syndicate Member that it is eligible to participate in the Offer and be Allotted Units under applicable law. Bidders are also advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Units that can be held by them under applicable law or as specified herein.

Book Building Procedure

This Offer is being made through the Book Building Process, wherein not more than 75% of the Offer Size (excluding the Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Investment Manager may, in consultation with the Lead Managers and the Selling Unitholder, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis, in accordance with the InvIT Regulations and the InvIT Master Circular. Further, not less than 25% of the Offer Size (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. In case of under-subscription in any category, the unsubscribed portion in any category may be Allotted to Bidders in the other category at the discretion of the Investment Manager in consultation with the Lead Managers, the Selling Unitholder and the Designated Stock Exchange.

The Offer may also include participation by Strategic Investors in accordance with the InvIT Regulations and the InvIT Master Circular. In the event of participation by Strategic Investors, the Offer will be adjusted to the extent of participation by Strategic Investors.

Bidders do not have the right to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can only make upward revisions in their Bids, subject to applicable law.

Bidders should note that Allotment to successful Bidders will be only in the dematerialized form. Bid cum Application Forms which do not have the details of the Bidders' depository accounts including DP ID, PAN, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Units will be traded only on the dematerialized segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged offer document will be available at the offices of the Lead Managers, the Syndicate Members, if any, the principal place of business of the Trust and the Designated Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs, NSE (www.nseindia.com) and BSE (www.bseindia.com). The Anchor Investor Application Forms will be made available at the principal place of business of the Trust and the registered office of the Investment Manager and the Lead Managers.

Bidders should use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centres (except in case of electronic Bid cum Application Forms), for the purpose of making a Bid in terms of the Offer Document. Bid cum Application Forms not bearing such specified stamp are liable to be rejected. Before being issued to Bidders, the Bid cum Application Form will be serially numbered.

All Bidders other than Anchor Investors and Strategic Investors shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors and Strategic Investors are not permitted to participate in the Offer through the ASBA process. All Bidders (other than Anchor Investors and Strategic Investors) must provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms that do not contain such details will be rejected. ASBA Bidders, are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. UPI Bidders using the UPI Mechanism may submit the Bid cum Application with SCSBs, Syndicate Member, Registered Stock Brokers, RTAs and Depository Participants along with details of their bank account for blocking of funds. The relevant intermediary is required to upload the Bid on the Stock Exchanges bidding platform and forward the Bid cum

application Form to an SCSB for blocking of funds.

An ASBA Bidder shall use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case an ASBA Bidder makes an application in physical form, the ASBA Bidder shall submit the ASBA Form with the relevant Designated Intermediary. In case an ASBA Bidder makes an application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form.

For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the individual Non-Institutional Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) shall provide the audit trail to the Lead Managers to analyze the same and fix liability. To ensure that timely information is disseminated to Bidders, SCSBs shall send SMS alerts for mandate block and unblock.

The Bid cum Application form will contain information about the Bidder and the price and number of Units that the Bidder wishes to Bid for. Bidders will have the option to make a maximum of three Bids in the Bid cum Application Form and such options will not be considered multiple Bids.

On filing of the Final Offer Document with SEBI and the Stock Exchanges, the Bid cum Application Form will be treated as a valid application form for Allotment of the Units. On submission of the completed Bid cum Application Form to a Designated Intermediary or participation pursuant to Strategic Investor Unit Subscription Agreement or the Lead Managers (in case of Anchor Investors), the Bidder *(including* any *Strategic Investor and Anchor Investor)* is deemed to have authorized the Investment Manager to make the necessary changes in the Offer Document as may be required under the InvIT Regulations or the InvIT Master Circular, and other applicable laws, for filing the Final Offer Document with SEBI and the Stock Exchanges without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form including Bid cum Application Form*
Resident Indians	[●]
Non-Residents including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, excluding Anchor Investors and Strategic Investors	[●]
Anchor Investors and Strategic Investors*	[●]

* *Bid cum Application Forms for Anchor Investors will be made available at the principal place of business of the Trust and the registered office of the Investment Manager and the Lead Managers.*

Designated Intermediaries shall submit/deliver the Bid cum Application Forms of Bidders (other than Anchor Investors) to the respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank (unless such Escrow Collection Bank is also an SCSB). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

The Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI

are sent to the Stock Exchanges platform with detailed error code and description, if any.

Who can Bid?

Each Bidder should check if it is eligible to Bid under applicable law. Furthermore, certain categories of Bidders may not be permitted to Bid in the Offer or hold Units in excess of the limits specified under applicable law. Each Bidder (other than Anchor Investor and a Strategic Investor) is required to Bid for a Minimum Bid Size in the range of ₹10,000 and ₹15,000.

The Unitholders shall be required to be qualified to invest or hold interest in the Trust under applicable laws, including Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, the foreign direct investment policy of India, as amended, and the InvIT Regulations.

The maximum subscription in the Offer from any Bidder other than the Sponsor, its related parties and its associates shall not exceed 25% of the total post-Offer outstanding Units.

The Parties to the Trust, the Selling Unitholder and the Lead Managers are not liable for any amendment or modification or change to applicable laws, which may occur after the date of this Draft Offer Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law.

The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Trust Assets are not permitted to Bid in this Offer.

The Units have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Units Offered and Sold in this Offer

Each purchaser that acquires the Units offered pursuant to this Offer, by its acceptance of this Draft Offer Document and of the Units offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Trust and the Lead Managers that it has received a copy of this Draft Offer Document and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorized to consummate the purchase of the Units offered pursuant to this Offer in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Units offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(3) the purchaser is purchasing the Units offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

(4) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Units offered pursuant to this Offer, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Units was originated and continues to be located outside the United States and has not purchased such Units for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Units or any economic interest therein to any person in the United States;

(5) the purchaser is not an affiliate of the Trust or a person acting on behalf of an affiliate;

(6) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Units, or any economic interest therein, such Units or any economic interest therein may be offered, sold, pledged or otherwise transferred only in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws,. The purchaser understands that the transfer restrictions will remain in effect until the Trust determines, in its sole discretion, to remove them;

(7) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Units;

(8) the purchaser understands that such Units (to the extent they are in certificated form), unless the Trust determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE UNITS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(9) The Trust will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restrictions; and

(10) the purchaser acknowledges that the Trust, the Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify the Trust, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Trust, the Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Participation by Associates and affiliates of the Lead Managers and Syndicate Members

The Lead Managers and the Syndicate Members are not entitled to Bid for Units in this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Managers and Syndicate Members may Bid for Units in the Offer, either in the Institutional Investor Portion (excluding the Anchor Investor Portion) or in the Non- Institutional Investor Portion, where allocation will be on a proportionate basis, either on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Managers shall be treated equally for the purpose of allocation to be made on a proportionate basis. Neither the Lead Managers nor any associate of the Lead Managers, other than mutual funds sponsored by entities which are associate of the Lead Managers or insurance companies promoted by entities which are associate of the Lead Managers or pension funds of entities which are associate of the Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the Lead Managers or FPIs other than Category III FPIs sponsored by the entities which are associate of the Lead Managers can apply in the Offer under the Anchor Investor Portion.

Bids by Anchor Investors

The Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, may allocate up to 60% of the Institutional Investor Portion on a discretionary basis to the Anchor Investors, in accordance with the InvIT Regulations. The Institutional Investor Portion will be reduced in proportion to the allocation under the Anchor Investor Portion. Strategic Investors may apply under the Anchor Investor Portion. Only Institutional Investors and Strategic Investors are eligible to invest in the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. In accordance with the InvIT Regulations and the InvIT Master Circular, the key terms for participation in the Anchor Investor Portion are provided below:

(i) Anchor Investors are not permitted to participate in the Offer through the ASBA process. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the principal place of business of the Trust, and the registered offices of the Investment Manager and the Lead Managers.

(ii) A Bid by an Anchor Investor must be for a minimum of such number of Units so that the Bid Amount is at least ₹100 million. A Bid cannot be submitted for more than 60% of the Institutional Investor Portion.

(iii) The Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and Allocation to Anchor Investors will be completed on the same day.

(iv) The Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- two, where the allocation under Anchor Investor Portion is up to ₹2,500 million; and
- five, where the allocation under Anchor Investor Portion is over ₹2,500 million.

(v) Allocation to Anchor Investors will be completed on the same day as the Anchor Investor Bidding Date. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available on the websites of the Stock Exchanges, the Trust, the Sponsor, the Investment Manager and the Lead Managers, prior to the Bid/Offer Opening Date.

(vi) If the Offer Price is higher than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days of the Bid/Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price and the amount in excess of the Offer Price paid by Anchor Investors will not be refunded to them.

(vii) The Units Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(viii) However, the Units Allotted to the Strategic Investors will be locked in for a period of 180 days from the date of listing of the Units.

(ix) Bids made by Institutional Investors and Strategic Investors (where such Strategic Investors are Institutional Investors) Bidding under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids.

(x) The Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons in accordance with the InvIT Master Circular.

(xi) Neither the Lead Managers nor any their associates, other than mutual funds sponsored by entities which are associates of the Lead Managers, insurance companies promoted by entities which are associates of the Lead Managers or pension funds of entities which are associates of the Lead Managers or AIFs sponsored by the entities which are associates of the Lead Managers or FPIs other than category III sponsored by the entities which are associates of the Lead Managers, shall apply under the Anchor Investors Portion.

All Non-Resident Investors including Eligible NRIs and FPIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. **There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.**

The Parties to the Trust, the Selling Unitholder and the Lead Managers are not liable for any amendment or modification or change to applicable law or regulations, which may occur after the date of this Draft Offer Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply in the Offer. Bidders are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law or regulation or as specified in this Draft Offer Document.

Anchor Investors cannot withdraw or lower the size of their Bids (in terms of number of Units or the Bid Amount) at any stage after submission of the Bid.

Bids by Strategic Investors

In accordance with the InvIT Regulations and the InvIT Master Circular, the key terms for participation by Strategic Investors are provided below:

(i) The Strategic Investor(s) shall, either jointly or severally, invest not less than 5% and not more than 25% of the total Offer Size.

(ii) The Investment Manager on behalf of the Trust, shall enter into a binding unit subscription agreement with the Strategic Investor(s) which propose(s) to invest in the Offer prior to the filing of the Offer Document.

(iii) Subscription price per Unit, payable by the Strategic Investor(s) shall be set out in the unit subscription agreement and the entire subscription price shall be deposited in a special escrow account prior to opening of Offer in accordance with the terms of the unit subscription agreement.

(iv) The Strategic Investor Offer Price shall not be less than the Offer Price. In the event that the Offer Price is higher than the Strategic Investor Allocation Price, the Strategic Investor(s) shall bring in the additional amount within two Working Days of the determination of the Offer Price.

(v) If the Offer Price is lower than the Strategic Investor Allocation Price, the excess amount shall not be refunded to the Strategic Investor and the Strategic Investor shall take Allotment at the price at which allocation was agreed to be made to it in the unit subscription agreement.

(vi) The commitment received from Strategic Investors and details of the unit subscription agreement, including the name of each Strategic Investor, the number of Units proposed to be subscribed by it or the investment amount, proposed subscription price per Unit shall be disclosed in the Offer Document.

(vii) The unit subscription agreement shall not be terminated except in the event the Offer fails to collect minimum subscription.

(viii) The Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, in their absolute discretion, will decide the list of Strategic Investors to whom the Units will be allocated. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- In case of resident Strategic Investors: "[●]".
- In case of non-resident Strategic Investors: "[●]".

(ix) In accordance with the InvIT Master Circular, the Units Allotted to Strategic Investors will be locked-in for a period of 180 days from the date of listing of the Units.

(x) Bids made by Strategic Investors (where such Strategic Investors are Institutional Investors) under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids; and

(xi) Bids by Strategic Investors (where such Strategic Investors are Non-Institutional Investors) under both the Anchor Investor Portion and Non-Institutional Investor Portion will not be considered as multiple Bids, subject to applicable limits.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI under the said regulations. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not more than 25% of the investable funds in one "investee company" (which includes the Trust) and Category III AIFs are permitted to invest not more than 10% of the investable funds in one "Investee company". Allotments made to VCFs and AIFs in the Offer are subject to the rules and regulations that are applicable to each of them respectively. There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and are subject to conditions specified in the Prudential Guidelines – Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Banks may participate in public issuances by Trusts within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/ debentures, units of equity-oriented mutual funds and exposures to VCFs, subject to the following conditions: (i) Banks should put in place a board approved policy on exposures to the Trust which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector; (ii) Banks shall not invest more than 10% of the unit capital of the Trust; (iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on Equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable. Failing this, the Investment Manager, in consultation with the Lead Managers, reserves the right to reject the Bid.

Bids by LLPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Provident Funds/Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, superannuation funds and gratuity funds up to 5% in infrastructure investment trusts, as specified. On May 29, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in infrastructure investment trusts, as specified. The Pension Fund Regulatory and Development Authority issued circulars dated June 3, 2015 and September 2, 2015, respectively, allowing investments by national pension funds up to 5% in infrastructure investment trusts, as specified. However, such investments by provident funds and pension funds will be subject to, amongst others, the Trust having a minimum of AA or equivalent rating in the applicable rating scale from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds (registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013), subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by NPS Schemes

The Pension Fund Regulatory and Development Authority issued master circular on investment guidelines under NPS in non-government sector, dated December 10, 2025, allowing investments by national pension fund schemes ("**NPS Schemes**") up to 5% in infrastructure investment trusts, as specified. However, such investments by NPS Schemes will be subject to, amongst others, such securities having a minimum of AA or equivalent rating in the applicable rating scale from at least two credit rating agencies registered with SEBI. Further, pension fund shall not invest more than 5% of the Units issued by the Trust.

In case of Bids made by NPS Schemes, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Lead Managers, reserves the right to reject the Bid.

Bids by Insurance Companies

Bids may be made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of the Master Circular on Investments dated October 27, 2022, the circular issued by the IRDAI titled 'Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)' dated March 14, 2017 and the circular issued by the IRDAI entitled 'Investments in Debt Securities of InvITs and REITs' dated April 22, 2021. In case of Bids made by insurance companies registered with the IRDAI, a certified copy of the certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Lead Managers, reserves the right to reject the Bid. An insurer can invest not more than 3% of respective fund size of the insurer or not more than 5% of the units issued by a single InvIT, whichever is lower.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and

other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (including, the master circular for mutual funds dated March 20, 2026, and any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in the Units subject to the following:

(a) No mutual fund under all its schemes shall own more than 10% of the units; and

(b) A mutual fund scheme shall not invest:

(i) more than 10% of its net asset value in the units issued by InvITs; and

(ii) more than 5% of its net asset value in the units issued by a single InvIT,

provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or thematic scheme pertaining to InvITs.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund have not been treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by Eligible NRIs

In accordance with Schedule IV of the FEMA Rules, Eligible NRIs, including companies, trusts and partnership firms incorporated outside India which are owned and controlled by NRIs, are permitted to purchase units issued by an 'investment vehicle' without any limit, either on the stock exchanges or outside it. The FEMA Rules define an 'investment vehicle' to mean an entity registered and regulated under the regulations framed by the SEBI or any other authority designated for that purpose, including an InvIT governed by the SEBI.

Investments by Eligible NRIs in the Units shall be on a non-repatriation basis and shall be deemed to be domestic investment at par with investments made by residents of India. Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a non-repatriation basis by using the Bid cum Application Form for residents should authorize their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by FPIs

Foreign Portfolio Investors (other than individuals, corporate bodies and family offices) are permitted to participate in the Offer subject to compliance with Schedule VIII of FEMA Rules. In case of Bids by FPIs the payment should be paid as inward remittance from abroad through banking channels or out of funds held in NRE, SNRR or FCNR(B) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations is required to be attached along with the Bid cum Application Form, failing which the Investment Manager, in consultation with the Lead Managers, reserves the right to reject the Bid.

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that, the maximum Bid by any Bidder including a QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, multiple Bids by a FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that, Bid cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of Units that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Offer Document".

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 (CIR/CFD/DIL/12/2012) and January 2, 2013 (CIR/CFD/DIL/1/2013). Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by Institutional Investors or bodies corporate, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted along with the Bid cum Application Form. Failing this, the Bid is liable to be rejected.

The Investment Manager, in consultation with the Lead Managers, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Allotments, if any, made to FVCIs in the Offer are subject to the respective rules and regulations that are applicable to each of them.

The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Offer or hold Units exceeding certain limits specified under applicable law.

The Parties to the Trust, and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Offer Document. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Units that can be held by them under applicable law or regulation or as specified herein.

Maximum and Minimum Bid Size

Each Bidder (other than an Anchor Investor and a Strategic Investor) is required to Bid for a Minimum Bid Size in the range of ₹10,000 and ₹15,000 and in multiples of [●] thereafter.

(i) No Bidder shall Bid for such number of Units which exceeds the Offer Size, subject to applicable investment limits or maximum number of Units that may be held by them under applicable laws.

(ii) The maximum Bid by any Bidder including Institutional Investors should not exceed the investment limits prescribed for them under the applicable law.

The price and quantity options submitted by a Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Units Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

Information for the Bidders:

(i) The Offer Document will be filed by the Investment Manager with SEBI and the Stock Exchanges at least five Working Days before the Bid/Offer Opening Date.

(ii) After the filing of the Offer Document with SEBI and the Stock Exchanges, the Lead Managers/ Investment Manager shall make a pre-Offer advertisement on the websites of the Trust, the Sponsor, the Investment Manager and the Stock Exchanges. Further, such pre-Offer advertisement will also be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper and [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the registered office of Investment Manager is located).

(iii) Any Bidder (who is eligible to invest in the Units) may obtain the Bid cum Application Form or both from the principal place of business of the Trust, the registered office of the Investment Manager or from any Designated Intermediary at the Bidding Centres. Anchor Investor Application Forms will be made available at the principal place of business of the Trust and the registered office of the Investment Manager and the Lead Managers.

(iv) The Bid/Offer Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bid/Offer Period shall be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding 30 Working Days. In case of *force majeure*, banking strike or similar circumstances, the Bid/Offer Period may be extended for a minimum period of three Working Days, subject to the total Bid/Offer Period not exceeding 30 Working Days. The revised Price Band and Bid/Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and also by indicating the change on the websites of the Trust, the Lead Managers, the Sponsor, the Investment Manager and the Stock Exchanges and at the terminals of the members of the Syndicate. In accordance with the InvIT Regulations and the InvIT Master Circular, the Price Band cannot be revised more than two times and differential price shall not be offered to any Bidder.

(v) The Designated Intermediaries will accept Bids during the Bid/Offer Period in accordance with the terms of the Offer Document, provided that the Lead Managers will accept the Bids from Anchor Investors only on the Anchor Investor Bidding Date.

(vi) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by the Designated Intermediaries at the Bidding Centres in accordance with applicable law and any circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp of a Designated Intermediary. Bid cum Application Forms (except electronic Bid cum Application Forms) which do not bear the stamp of a Designated Intermediary are liable to be rejected.

(vii) The Bidding Centres will acknowledge the receipt of the Bid cum Application Forms by stamping and returning to the Bidder the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Instructions for completing the Bid Cum Application Form

Bidders may note that Bid cum Application Forms not filled completely or correctly as per instructions provided in the Offer Document and the Bid cum Application Form are liable to be rejected.

Bids must be:

(i) made only in the prescribed Bid cum Application Form or Revision Form, as applicable;

(ii) completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, Client ID, PAN, and UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism), clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the members of the Syndicate and/or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and

(iii) in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Bidders should also note that:

(i) information provided by Bidders will be uploaded in the online system by the Designated Intermediaries and the electronic data will be used to make allocation/Allotment. Bidders are advised to ensure that the details are correct and legible;

(ii) only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and

(iii) if the ASBA Account holder is different from the ASBA Bidder, the Bid cum Application Form should also be signed by the account holder as provided in the Bid cum Application Form.

General Instructions

Dos:

(i) Check if you are eligible to apply as per the terms of the Offer Document and under Applicable Laws and

approvals;

(ii) Ensure that you have Bid within the Price Band;

(iii) Read all the instructions carefully and complete the relevant Bid cum Application Form;

(iv) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct, and the Beneficiary Account is activated, as Allotment will be in dematerialized form only;

(v) Ensure that the Bids are submitted at the Bidding Centres only on the Bid cum Application Forms bearing the stamp of a Designated Intermediary;

(vi) Ensure that if you are the Bidder you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

(vii) UPI Bidders using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

(viii) Ensure that your Bid is submitted at a Bidding Centre of a Designated Intermediary. Further, ensure that the Bid cum Application Form is signed by the ASBA Account holder if the Bidder is not the ASBA Account holder;

(ix) Ensure that the full Bid Amount is paid for Bids submitted by Anchor Investors and Strategic Investors (as applicable) and funds equivalent to the Bid Amount are blocked by the SCSBs in case of Bids submitted through the ASBA process;

(x) Ensure that you have correctly checked the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(xi) Instruct your respective banks to not release the funds other than in relation to the Offer, blocked in the ASBA Accounts;

(xii) Ensure that you request for and have received an Acknowledgement Slip for all your Bid options;

(xiii) Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;

(xiv) Submit revised Bids at the same Bidding Centre of a Designated Intermediary, through which the original Bid was placed and obtain a revised Acknowledgement Slip, as the case may be;

(xv) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which the PAN is not mentioned will be rejected;

(xvi) In cases where the PAN is same, such Bids will be treated as multiple applications. Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground. With effect from August 16, 2010, the demat accounts of Bidders for whom PAN details have not been verified shall be "suspended for credit" and no credit of Units pursuant to the Offer will be made into the accounts of such Bidders;

(xvii) Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes

notification dated February 13, 2020 and press release dated June 25, 2021;

(xviii) Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;

(xix) In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

(xx) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

(xxi) Ensure that the category and the Bidder status is indicated;

(xxii) Bidders (except UPI Bidders using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

(xxiii) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;

(xxiv) UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidders may be deemed to have verified the attachment containing the application details of the UPI Bidders using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to offer a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

(xxv) UPI Bidders using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

(xxvi) UPI Bidders using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

(xxvii) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and

(xxviii) With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

(i) Do not Bid for lower than the Minimum Bid Size;

(ii) Do not submit a Bid without payment of the entire Bid Amount;

(iii) Do not Bid less than the Floor Price or higher than the Cap Price;

(iv) Do not Bid on another Bid cum Application Form after you have submitted a Bid;

(v) Do not pay the Bid Amount in cash, by money order or postal order and in relation to ABSA Bidders, in any other mode other than blocked amounts in the ASBA Accounts;

(vi) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Centre;

(vii) Do not fill up the Bid cum Application Form such that the Units Bid for exceed, the Offer Size or investment limits, or the maximum number of Units that can be held or the maximum amount permissible under applicable laws or under the terms of the Offer Document;

(viii) Do not submit more than five Bid cum Application Forms per ASBA Account;

(ix) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

(x) Do not submit incorrect details of DP ID, Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;

(xi) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process, other than in relation to the Offer;

(xii) Do not submit the Bid for an amount more than funds available in your ASBA Account;

(xiii) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidders;

(xiv) Do not submit a Bid in case you are not eligible to acquire Units under applicable law or your relevant constitutional documents or otherwise;

(xv) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository);

(xvi) Anchor Investors and Strategic Investors should not Bid through the ASBA process;

(xvii) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Units or the Bid Amount) at any stage; and

(xviii) Do not submit the Bid cum Application Form to any non-SCSB.

Method and Process of Bidding

(i) The Investment Manager and the Lead Managers will declare the Bid/Offer Opening Date and Bid/Offer Closing Date at the time of filing the Offer Document with SEBI and the Stock Exchanges.

(ii) Post filing of the Offer Document with SEBI and the Stock Exchanges, the Lead Managers/ Investment Manager shall make a pre-Offer advertisement on the websites of the Sponsor, the Investment Manager and the Stock Exchanges. Further, such pre-Offer will also be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper and [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the registered office of the Investment Manager is located).

(iii) The Price Band will be decided by the Investment Manager in consultation with the Lead Managers and the Selling Unitholder and shall be disclosed at least two Working Days prior to the Bid/Offer Opening Date on the websites of the Trust, the Sponsor, the Investment Managers and the Stock Exchanges and in the newspapers where the pre-Offer advertisement was published.

(iv) The Lead Managers will accept Bids from the Anchor Investors on the Anchor Investor Bidding Date, *i.e.* one Working Day prior to the Bid/Offer Opening Date. Bidders, except Anchor Investors, who are interested in subscribing to the Units should approach any of the Designated Intermediaries at Bidding Centres to register their Bids during the Bid/Offer Period. The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Syndicate Agreement and/or the Offer Document. The Bid/Offer Period will be for at least three Working Days and not exceeding 30 Working Days (*including* the days for which the Offer is open in case of revision in Price Band). If the Price Band is revised, the revised Price Band and the Bid/Offer Period will disclosed on the websites of the Trust, the Sponsor, the Investment Managers, Lead Managers, Syndicate Member, SCSBs and the Stock Exchanges and in the newspapers where the pre-Offer advertisement will be published.

(v) UPI Bidders may submit the Bid cum Application form with the Designated Intermediaries and use their bank account linked with UPI ID for the purpose of blocking funds. The Designated Intermediaries shall upload the Bid on the Stock Exchanges bidding platform and the application amount would be blocked through the UPI Mechanism.

(vi) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (*i.e.*, the number of Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Units Bid for will be adjusted downwards for the purpose of Allotment, such that no additional payment will be

required from the Bidder and the Bidder shall be deemed to have approved such revised Bid. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Units at a specific price.

(vii) No Bidder shall either withdraw or lower its Bid at any stage.

(viii) After determination of the Offer Price, the maximum number of Units Bid for by a Bidder at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(ix) Except in relation to the Bids received from the Anchor Investors and Strategic Investors, the Designated Intermediary will enter each Bid option into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip, and SCSBs will generate an Acknowledgement Slip for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form.

(x) On receipt of the Bid cum Application Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchanges. If sufficient funds are available in the ASBA Account, the SCSB will block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid.

(xi) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph entitled *"– Payment Instructions*" in this section.

Bidders' Depository Account and Bank Account Details

Bidders should note that on the basis of Bidders' PAN, DP ID and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Members of the Syndicate and the SCSBs as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details (including the nine-digit Magnetic Ink Character Recognition ("**MICR**") code as appearing on a cheque leaf (the "**Demographic Details**")), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to Anchor Investors and Strategic Investors. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the sole risk of the Bidders and none of the Lead Managers, the Registrar, the Escrow Collection Banks, the Sponsor Bank(s), the SCSBs, the Investment Manager, the Selling Unitholder or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, PAN (in case of joint Bids, PAN of First Bidder), the DP ID and Client ID), are liable to be rejected.

Payment mechanism for ASBA Bidders

The ASBA Bidders will specify the ASBA Account in the Bid cum Application Form and the SCSB will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the Bid, as the case may be.

In the event of rejection of the Bid cum Application Form, failure of the Offer or for unsuccessful Bid cum Application Forms, the Registrar will give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

Payment Instructions

The Investment Manager and the Syndicate will open Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour Anchor Investors and Strategic Investors will offer payment instruments. The payment instruments for

payment into the Escrow Accounts should be drawn in favour of:

In case of resident Anchor Investors: " [●]"

In case of non-resident Anchor Investors: "–[●]"

In case of resident Strategic Investors: "[●]"

In case of non-resident Strategic Investors: "[●]"

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst the Investment Manager, the Trustee (acting on behalf of the Trust), the Syndicate, the Escrow Collection Banks and the Registrar to facilitate collections from Bidders.

The Escrow Collection Banks will act in terms of the Offer Document and the Cash Escrow Agreement. The monies deposited in the Escrow Accounts will be held for the benefit of the Anchor Investors until the Designated Date. On the Designated Date, the Escrow Collection Banks will transfer the funds from the Escrow Accounts as per the terms of the Cash Escrow Agreement into the Public Offer Account with the Escrow Collection Banks, and the Refund Account. The Escrow Collection Banks will not exercise any lien whatsoever over the monies deposited therein and will hold the monies therein in trust for the Anchor Investors. The balance amount after transfer to the Public Offer Account will be transferred to the Refund Account. Payments of refund to the Anchor Investors will be made from the Refund Account as per the terms of the Escrow Agreement and the Offer Document. Payments should be made by Anchor Investors only in electronic mode through direct credit/NEFT/NACH/RTGS. Cheques or bank drafts, cash, money orders or postal orders will not be accepted and is liable to be rejected.

Payment Mechanism for UPI Bidders

In relation to UPI Bidders, the Sponsor Bank shall initiate a UPI Mandate Request on the UPI Bidder, i.e., request the UPI Bidder to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment. The request raised by the Sponsor Bank would be electronically received by the UPI Bidder as an SMS / intimation on their mobile number / mobile application associated with the UPI ID linked bank account. The UPI Bidder shall be able to view the details of the request in their UPI application and authorize the transaction. In UPI, the SCSBs / UPI applications eligible for public issues shall send SMS alerts to UPI Bidders for all ASBA applications and may also provide invoices in the inbox as an additional feature to verify the UPI mandate details. After reviewing the details properly, the UPI Bidder shall be required to authorize the mandate, which shall be a one-time mandate for each application in the Offer. The payment accompanied with any upward revision of the Bid shall be adjusted against the payment made at the time of the original Bid or previously revised Bid.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid for the total number of the Units required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is the same. However, a Bidder can revise the Bid through the Revision Form.

In case of a mutual fund, subject to investment conditions as per applicable law, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid is made. Bids by Strategic Investors and QIBs under the Anchor Investor Portion and Institutional Investor Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids.

More than one ASBA Bidder may Bid for Units using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Bid cum Application Forms from ASBA Bidders with respect to any single ASBA Account.

The Investment Manager, in consultation with the Lead Managers, reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

Right to Reject Bids

In case of QIBs Bidding in the Institutional Investor Portion and Anchor Investors, the members of the Syndicate may reject Bids provided that such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to such Bidder in writing. The Members of the Syndicate may also reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

Grounds for Technical Rejections

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

(i) The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Units Bid for;

(ii) Application on plain paper;

(iii) In case of partnership firms, Units may be registered in the names of the individual partners and no firm as such will be entitled to apply;

(iv) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors;

(v) PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts);

(vi) GIR number furnished instead of PAN;

(vii) Where PAN details are not verified by demat accounts, i.e. where the demat account is "suspended for credit";

(viii) Bids for lower value of Units than specified for that category of Bidders;

(ix) Bids at a price less than the Floor Price;

(x) Bids at a price over the Cap Price;

(xi) Submission of more than five Bid cum Application Forms per ASBA Account;

(xii) Bids for a value of less than ₹0.01 million and Bids by UPI Bidders for a value of more than ₹ 0.50 million;

(xiii) Bidder category not specified;

(xiv) Multiple Bids as described in this Draft Offer Document;

(xv) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;

(xvi) Bids accompanied by cash, stock invest, money order or postal order;

(xvii) Signature of sole and/or the First Bidder (in case of joint Bids) is missing;

(xviii) The Bid cum Application form not being signed by the ASBA Account holder, if the ASBA Account holder is different from the Bidder;

(xix) Bid cum Application Form does not have the stamp of a Designated Intermediary (except for electronic ASBA Bids), as the case may be;

(xx) Bid cum Application Forms are not submitted within the time prescribed as per the Bid cum Application Form, Bid/Offer Opening Date advertisement and this Draft Offer Document and as per the instructions in this Draft Offer Document and the Bid cum Application Forms;

(xxi) Inadequate funds in the ASBA Account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the ASBA Account;

(xxii) Authorisation for blocking funds in the ASBA Account not provided;

(xxiii) Bids for amounts greater than the maximum permissible amounts prescribed by Applicable Law;

(xxiv) Bids by OCBs;

(xxv) Bids by persons in the United States other than "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;

(xxvi) Bids by persons prohibited from buying, selling or dealing in the Units directly or indirectly by SEBI or any other regulatory authority;

(xxvii) Bids by persons who are not eligible to acquire Units under applicable law or their relevant constitutional documents or otherwise; and

(xxviii) Bids that do not comply with the securities laws of their respective jurisdictions.

IN CASE THE DP ID, CLIENT ID, PAN AND UPI ID (WHERE APPLICABLE) MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES BY THE LEAD MANAGER/THE DESIGNATED INTERMEDIARIES DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES THE APPLICATION IS LIABLE TO BE REJECTED.

Electronic Registration of Bids

(i) The Designated Intermediaries will register the Bids received, except Bids received from Anchor Bidders, using the online facilities of the Stock Exchanges. Details of Bids in the Strategic Investor and Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges. The Lead Managers, the Investment Manager and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by Designated Intermediaries, (ii) the Bids uploaded by Designated Intermediaries, (iii) the Bids accepted but not uploaded by the Designated Intermediaries or (iv) Bids accepted and uploaded without blocking funds in the ASBA Accounts. It will be presumed that for the Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

(ii) The Stock Exchanges will offer a screen-based facility for registering such Bids for the Offer. This facility will be available on the terminals of the Designated Intermediaries during the Bid/Offer Period. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis.

(iii) On the Bid/Offer Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Managers on a regular basis. In order to ensure that the data uploaded is accurate, the Syndicate may be permitted one Working Day after the Bid/Offer Closing Date to amend some of the data fields (currently DP ID, Client ID and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the Units. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day of the Bidding, which may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time. Such Bids that could not uploaded will not be considered for allocation. Bids will only be accepted on Working Days (excluding any public holiday).

(iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges a graphical representation of consolidated demand and price will be made available at the Bidding Centres and on the websites of each of the Stock Exchanges during the Bid/Offer Period.

(v) At the time of registering each Bid, the Designated Intermediaries will enter the following details of the Bidder in the electronic system:

- Name of the infrastructure investment trust;
- Bid cum Application Form number;
- Bidder Category – QIB, Eligible NRI, FPI, etc;
- PAN of the first applicant;
- DP ID;

- UPI ID (for UPI Bidders);
- Client ID;
- Number of Units Bid for; and
- Price option.

(vi) A system generated Acknowledgement Slip will be given to the Bidder (only on demand) as a proof of the registration of each of the Bidding options. It is the Bidders' responsibility to obtain the Acknowledgement Slip from Designated Intermediaries. The registration of the Bid by Designated Intermediaries does not guarantee that the Units will be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

(vii) In relation to Bids by UPI Bidders, once the Bid details are entered on the Stock Exchanges platform, the Stock Exchanges shall validate the PAN and demat account combination details of the Bidder with the Depository. The Depository shall validate the PAN and demat account details on a near real time basis and send responses to the Stock Exchanges which would be shared by the Stock Exchanges with the Designated Intermediaries through its platforms for corrections, if any. Once Bid details are uploaded on the platforms of the Stock Exchanges, the Stock Exchanges shall send an SMS to the UPI Bidder on their mobile number associated with demat account regarding submission of their Bid cum Application Form at the end of the day during the Bidding period. For the last day of Bidding, the SMS may be sent the next Working Day.

(viii) The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Investment Manager and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Trust, the management of the Investment Manager or the Trustee or any project of the Trust nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Offer Document; nor does it warrant that the Units will be listed or will continue to be listed on the Stock Exchanges.

Build-up of the book and revision of Bids

(i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchanges' mainframe on a regular basis.

(ii) The book gets built up at various price levels. This information will be available with the Lead Managers at the end of the Bid/Offer Period.

(iii) During the Bid/Offer Period, any Bidder who has registered his or her interest in the Units at a particular price level is free to revise the Bid upwards within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

(iv) Upward revisions can be made in both the desired number of Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Members of the Syndicate and the Designated Branches will not accept incomplete or inaccurate Revision Forms.

(v) The Bidder can make this upward revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(vi) If revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.

(vii) When a Bidder revises his or her Bid, he or she will surrender the earlier Acknowledgement Slip and will, on demand, receive a revised Acknowledgement Slip from the Designated Intermediary. It is the responsibility of

the Bidder to request for and obtain the revised Acknowledgement Slip, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

(i) Based on the Bids received and demand generated at various price levels, the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, will finalize the Offer Price and the Anchor Investor Offer Price.

(ii) Allocation to Anchor Investors will be at the discretion of the Investment Manager in consultation with the Lead Managers and the Selling Unitholder, subject to compliance with the InvIT Regulations, and other Applicable Laws. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available in public domain by the Lead Managers before the Bid/Offer Opening Date.

(iii) Allocation to Strategic Investors will be at the discretion of the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, subject to compliance with the InvIT Regulations, and other applicable law.

(iv) In case of under-subscription in any category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor Portion may be allotted to applicants in the other categories.

(v) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.

(vi) The Investment Manager in consultation with the Lead Managers and the Selling Unitholder, reserves the right to withdraw the Offer any time after the Bid/Offer Opening Date but before the Allotment, without assigning any reasons whatsoever.

(vii) No Bidders can withdraw or lower their Bids at any time.

Signing of Underwriting Agreement

(i) the Trust (acting through the Trustee), the Sponsor, the Investment Manager, the Selling Unitholder, the Lead Managers and the Syndicate Members may enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price.

(ii) After signing the Underwriting Agreement, the Investment Manager and the Sponsor will update and file the updated Offer Document with SEBI and the Stock Exchanges in terms of the InvIT Regulations, which then will be termed the "Final Offer Document". The Final Offer Document will contain details of the Offer Price and Offer Size, if any, underwriting arrangements and will be complete in all material respects.

Advertisement regarding Offer Price

The Investment Manager will offer an advertisement after the filing of the Final Offer Document with SEBI and the Stock Exchanges. This advertisement will indicate the Offer Price.

Issuance of Allotment Advice

(i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been Allotted Units in the Offer.

(ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted Units in the Offer. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.

(iii) The issuance of Allotment Advice is subject to "Notice to Anchor Investors and Strategic Investors: Allotment Reconciliation and Confirmation of Allocation Note" below.

Notice to Anchor Investors and Strategic Investors: Allotment Reconciliation and Confirmation of Allocation Note ("CAN")

(i) A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Investment Manager in consultation with the Lead Managers and the Selling Unitholder, selected Anchor Investors will be sent a CAN or, if required,

the revised CAN.

(ii) **In the event that the Offer Price is higher than the Strategic Investor Allocation Price or Anchor Investor Allocation Price**: Strategic Investors and Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Units allocated to such Anchor Investor or Strategic Investor and the pay-in date for payment of the balance amount. Anchor Investors and Strategic Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price or Strategic Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors and Strategic Investors.

(iii) **In the event the Offer Price is lower than the Anchor Investor Allocation Price and Strategic Investor Allocation Price:** Anchor Investors and Strategic Investors and who have been Allotted Units will directly receive Allotment Advice and will not receive a refund for the difference between the Offer Price and the Anchor Investor Allocation Price or Strategic Investor Allocation Price, as applicable.

(iv) **In the event the Offer Price is lower than the Anchor Investor Allocation Price and Strategic Investor Allocation Price:** Anchor Investors and Strategic Investors and who have been Allotted Units will directly receive Allotment Advice and will not receive a refund for the difference between the Offer Price and the Anchor Investor Allocation Price or Strategic Investor Allocation Price, as applicable.

Designated Date and Allotment

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to transfer funds represented by allocation of Units from ASBA Accounts into Public Offer Account. The balance amount after transfer to the Public Offer Account shall be unblocked by the relevant SCSB. Whilst the Investment Manager shall ensure all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are completed within 6 Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by the Investment Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Bidders are advised to instruct their Depository Participant to accept the Units that may be Allotted to them in this Offer.

Basis of Allotment

For other than Anchor Investors and Strategic Investors

(i) The Allotment to Bidders other than Anchor Investors and Strategic Investors shall be on proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment per successful Bidder in case of oversubscription as per the InvIT Regulations.

(ii) In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.

(iii) The aggregate allocation to Institutional Investors will not be more than 75% of the Offer Size.

(iv) The aggregate allocation to Non-Institutional Investors shall not be less than 25% of the Offer Size.

(v) The identity of Institutional Investors other than Strategic Investors shall not be made public.

(vi) In relation to UPI Bidders, the RTA shall prepare the basis of Allotment based on information of Bidding and blocking received from the Stock Exchanges and after undertaking reconciliation of the Bid data and block confirmations corresponding to the Bids by all Investor category applications (with and without the use if UPI). Upon approval of the basis of Allotment, the RTA shall share the 'debit' file with the Sponsor Bank and SCSBs, as applicable, for credit of funds in the Public Offer Account and unblocking of excess funds in the UPI Bidder's account. The Sponsor Bank, based on the mandate approved by the Bidder at the time of blocking of funds, shall raise the debit / collect request from the Bidder's bank account, whereupon funds will be transferred from Bidder's account to the public offer account and remaining funds, if any, will be unblocked without any manual intervention by Bidder or their bank.

For Anchor Investor Portion

Allocation to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, subject to compliance with the following requirements:

- not more than 60% of the Institutional Investor Portion will be available for allocation to Anchor Investors;
- allocation to Anchor Investors will be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation up to ₹ 2,500 million and minimum number of five Anchor Investors for allocation more than ₹ 2,500 million. The identity of the Anchor Investors shall be made public.

The number of Units Allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available on the websites of the Stock Exchanges, the Sponsor, the Investment Manager and the Lead Managers, prior to the Bid/Offer Opening Date.

For Strategic Investor Portion

Allocation to Strategic Investors at the Strategic Investor Allocation Price will be at the discretion of the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, subject to compliance with the following requirements:

(i) Strategic Investor(s) shall, jointly or severally, invest not less than 5% and not more than 25% of the Offer Size;

(ii) allocation to Strategic Investors will be on a discretionary basis, as per applicable law.

The details of Allocation to Strategic Investors will be made available on the websites of the Stock Exchanges, the Sponsor, the Investment Manager and the Lead Managers, prior to the Bid/ Offer Opening Date, subject to applicable law.

Method of Proportionate Basis of Allotment in the Offer

Except in relation to Anchor Investors and Strategic Investors, in the event of the offer being over-subscribed, the Investment Manager and the Lead Managers will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The Designated Stock Exchange along with the Lead Managers and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized in a fair and proper manner.

Except in relation to Anchor Investors and Strategic Investors, the Allotment will be made on a proportionate basis as explained below, subject to minimum Allotment per successful Bidder in case of oversubscription in accordance with the InvIT Regulations:

(i) Bidders will be categorized according to the number of Units applied for.

The total number of Units to be allotted to each category as a whole will be arrived at on a proportionate basis, which is the total number of Units applied for in that category (number of Investors in the category multiplied by the number of Units applied for) multiplied by the inverse of the over-subscription ratio.

Number of Units to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Units applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

Units in Dematerialized Form with NSDL or CDSL

As per the InvIT Regulations, the Allotment will be only in dematerialized form.

In this context, two agreements have been signed amongst the Trustee (on behalf of the Trust), the respective Depositories and the Registrar:

(i) Agreement dated June 14, 2023, between NSDL, the Trust (acting through Investment Manager) and the Registrar.

(ii) Agreement dated June 16, 2023, between CDSL, the Trust (acting through Investment Manager) and the Registrar.

(iii) Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(iv) A Bidder applying for Units must have at least one valid beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(v) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

(vi) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading "Bidder's Depository Account Details" are liable to be rejected.

(vii) Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges, where the Units are proposed to be listed, have electronic connectivity with CDSL and NSDL.

Communications

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, Bidders depository account details, number of Units applied for, date of Bid cum Application Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, the bank account number in which an amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Intermediaries, Bidders can contact the relevant Designated Intermediary.

We estimate that the average time required by the Registrar to the Offer, the SCSBs or us for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress complaints as expeditiously as possible. The Trust has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

Payment of Refunds

Payment of refunds will be made in the manner described below.

Mode of Refunds

For Anchor Investors and Strategic Investors

For Anchor Investors and Strategic Investors, any payment of refund will be made electronically through NACH, Direct Credit, RTGS or NEFT. For all other Anchor Investors, including those who have not updated their bank particulars with the MICR code, refund orders through speed or registered post for refund orders of ₹ 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders. Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted.

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid/Offer Closing Date.

Refunds for UPI Bidders

For UPI Bidders, Units would be credited to the Bidder's account after confirmation of receipt of funds in the Public Offer Account. The Bidder will be notified for full / partial Allotment. For partial Allotment, the remaining funds shall be unblocked. For no Allotment, the UPI mandate would be revoked and application amount would be unblocked for the Bidder. The Registrar shall ensure refund of application amount or excess application amount in the bank account of the Bidder as stated in its demat account.

Disposal of Applications and Application Moneys

With respect to Bidders other than ASBA Bidders, the Investment Manager will ensure dispatch of Allotment Advice,

refund orders (except for Anchor Investors who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges after the Allotment.

In case of Anchor Investors who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Offer Closing Date. A suitable communication will be sent to the Anchor Investors receiving refunds through this mode within 6 Working Days from the Bid/Offer Closing Date, giving details of the bank where refunds will be credited along with amount and expected date of electronic credit of refund.

Refund Orders or instructions to the SCSBs

With respect to Anchor Investors and Strategic Investors, the Investment Manager will ensure dispatch of Allotment Advice and refund orders (except for Anchor Investors and Strategic Investors who receive refunds through electronic transfer of funds), give benefit to the beneficiary account with the Depository Participants and submit documents pertaining to the Allotment to the Stock Exchanges after the Allotment.

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid Closing Date.

Interest in case of delay in dispatch of Allotment Letters or Refund Orders/instruction to SCSB by the Registrar

Allotment, including the credit of Allotted Units to the beneficiary accounts of the Depository Participants, will be made not later than 6 Working Days of the Bid/Offer Closing Date. If Allotment letters/refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through direct credit, NEFT, RTGS or NACH, or unblocking of ASBA Accounts or the refund instructions have not been issued to the clearing system in the disclosed manner and/or demat credits are not made to Bidders within 6 Working Days from the Bid/ Offer Closing Date, the Investment Manager will be liable to pay interest at 15% per annum, as prescribed under the InvIT Regulations and other applicable law.

The Trust, and the Investment Manager shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Units from the Stock Exchanges, where listing is sought, has been received.

Withdrawal of the Offer

The Investment Manager in consultation with the Trustee, the Lead Managers and the Selling Unitholder, reserves the right not to proceed with the Offer at any time after the Bid/offer Opening Date but before Allotment. If the Investment Manager, in consultation with the Lead Managers and the Selling Unitholder, withdraw the Offer, they will offer a public notice within two days or such other time as may be prescribed by SEBI in this regard, providing reasons for not proceeding with the Offer. The Lead Managers, through the Registrar, will notify the SCSBs to unblock the ASBA Accounts within one Working Day or such other time as may be prescribed by SEBI, from the day of receipt of such notification. The notice of withdrawal will be made available on the websites of the Stock Exchanges, the Trust, the Sponsor, the Investment Manager and will also be issued in the same newspapers where the pre-Offer advertisements have appeared.

If the Investment Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a further public offering of Units, they will file a fresh draft offer document with SEBI or the Stock Exchanges, as the case may be.

Notwithstanding the foregoing, the offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Investment Manager will apply for only after Allotment; and (ii) the final approval of the Final Offer Document after it is filed with SEBI and the Stock Exchanges.

In the event the Trust does not receive listing permission from the Stock Exchanges or in the event of withdrawal of the observation letter issued by SEBI, the Units shall not be eligible for listing and the Trust shall be liable to refund the subscription monies, if any, to the respective Bidders immediately, along with interest at the rate of 15% per annum, from the date of Allotment.

Minimum Subscription and Minimum Allotment

In case the Trust does not receive (i) the minimum subscription of at least 90% of the Offer; or (ii) subscription for at least 10% of the total outstanding Units by public Unitholders, on a post-Offer basis or in accordance with InvIT Regulation; or (iii) if the number of prospective Allottees (other than the Sponsor, its related parties and Associates) is less than 20, the entire subscription money shall be refunded.

Undertakings of Investment Manager

The Investment Manager hereby undertakes on behalf of the Trust that at any given time, there shall be only one denomination for the Units and that it shall comply with such disclosure and accounting norms specified by the SEBI from time to time.

The Trust shall not undertake any further issue of Units in any manner whether by way of public issue, rights issue, preferential issue, institutional placement or otherwise, during the period between the date of filing of this Draft Offer Document and the listing of the Units pursuant to the Offer or refund of application monies.

The Investment Manager further undertakes that no person connected with this Offer, including a person connected with the distribution of this Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for allotment of Units, except for any fees or commission for services rendered in relation to this Offer.

STATEMENT OF TAX BENEFITS

INDEPENDENT AUDITORS' REPORT ON STATEMENT OF TAX PROVISIONS APPLICABLE TO THE INVESTMENT TRUST (INVIT) AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS IN INDIA

To Board of Directors of
NDR INVIT Managers Private Limited (the "**Investment Manager**") in its capacity as an Investment Manager of **NDR InvIT Trust** (the "**Issuer**" or the "**Trust**" or "**InvIT**")
Ground Floor, KHIL House,
CTS No. 54, Ville Parle (East),
Mumbai, Maharashtra, India, 400 099

Dear Sirs

Sub: Statement of tax provisions ("the Statement") applicable to the Trust and its unitholders

The enclosed Annexure states the possible tax benefits available to the Trust and its unitholders under the Income tax Act, 2025, as amended by the Finance Act, 2026 and the Taxation and Other Laws (Amendment) Act, 2026 and read with applicable Rules. (the "Act"/ the "ITA") presently in force in India. Several of these benefits are dependent on the Trust or its unitholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Trust or its unitholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Trust or its unitholders may or may not choose to fulfil. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Investment Manager. We are informed that this Statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in public offer of units of the Trust (the "Offer").

Our confirmation is based on the information, explanations and representations obtained from the Investment Manager and on the basis of our understanding of the business activities and operations of the Trust.

We do not express an opinion or provide any assurance as to whether:

- The Trust or its unitholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits, where applicable have been/would be met with; and
- The revenue authorities/courts will concur with the views expressed herein.

This Statement is intended solely for inclusion in the draft offer document, offer document and final offer document ("**Offer Documents**") of the Trust prepared in connection with the proposed Offer of the Trust, to be submitted to the Securities Exchange Board of India (SEBI) and stock exchange namely BSE Limited and the National Stock Exchange of India Limited and any other authorities in connection with the Offer and should not be circulated, copied, used/referred to for any other purpose, without our prior written consent.

Please note that the tax rates provided in this statement exclude applicable surcharge and education cess.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sagar A. Lele
(Partner)
(Membership No. 126729)
UDIN: 26126729BNFFCP7085

Place: Mumbai
Date: August 10, 2026

ANNEXURE TO STATEMENT OF TAX PROVISIONS APPLICABLE TO INFRASTRUCTURE INVESTMENT TRUST ('InvIT') AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS IN INDIA

TAX REGIME FOR InvIT AND UNITHOLDERS UNDER THE PROVISIONS OF THE INCOME TAX ACT, 2025 ('ITA')

The ITA has set-out a special regime for taxation of income arising to InvIT and its unitholders.

We have summarised below relevant income tax provisions as applicable to InvIT and its unitholders, under the ITA. The income tax provisions listed below are available to a InvIT and its unitholders subject to compliance with the applicable provisions and/ or the conditions laid out in the ITA and the regulations as prescribed under the Securities and Exchange Board of India ("SEBI") (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations") read together with circulars and guidelines issued thereunder.

A. Tax provisions applicable to InvIT

1. Tax benefit in the hands of InvIT in respect of interest and dividend income received from Special Purpose Vehicles ('SPVs')

Interest and dividend income received from SPVs

1.1 In accordance with section 11 read with Schedule V (Table: Sl. No.3) of the ITA interest and dividend income received or receivable by InvIT from a SPV (i.e., domestic company in which the InvIT holds a controlling interest and/ or any specific percentage of shareholding or interest as required under the InvIT Regulations) should be exempt from tax in the hands of InvIT.

1.2 Further, in view of the provisions of Section 14 of the ITA, any expenditure incurred in relation to earning the above exempt income shall not be tax deductible. In case the Tax Authorities are not satisfied by the disallowance considered by InvIT, the quantum of disallowance shall be computed in accordance with the provisions of Section 14 of the ITA read with applicable rules.

Income by way of dividend/interest/ any other income (such as treasury income) other than the income distributed by the SPVs

1.3 In accordance with section 223(2) read with Schedule V (Table: Sl. No. 3) of the ITA, the taxable total income of a business trust excluding the income chargeable to tax on transfer of short term capital assets as per section 196 and long term capital assets as per section 197 and section 198 of the ITA and income referred to in Schedule V (Table: Sl. No. 3) of the Act shall be subject to tax at maximum marginal rates in force. Accordingly, any income, including but not limited to dividend and interest income (other than received from SPV), treasury income, or similar receipts, earned by the InvIT from listed securities, liquid funds, or any company other than the SPV shall be taxable at the maximum marginal rates in force.

1.4 In view of section 93(2) of ITA, no deduction shall be allowed for expenditure incurred in relation to earning any dividend income or any income from the units of a mutual fund specified under Schedule VII (Table: Sl.No. 20 and 21) of the ITA.

Income from capital gains

1.5 In terms of section 223(2) of the ITA, the total income of InvIT shall be chargeable to tax at the maximum marginal rates in force except for:

a) Income chargeable to tax on transfer of Short-term Capital assets under section 196

b) Income chargeable to tax on transfer of Long-terms Capital assets under section 197 and 198 of the ITA; and

If the period of holding of a security (other than a unit) listed on a recognised stock exchange in India or a unit of the Unit Trust of India or a unit of an equity-oriented fund or a zero-coupon bond is more than 12 months, it will be considered a long-term capital asset as per section 2(67) read with section 2(101) of the ITA. With respect to shares of a company not being listed on a recognized stock exchange, the determinative period of holding shall be more than 24 months for it to be regarded as long-term capital asset. With respect to other assets, including a unit of a mutual fund other than equity oriented mutual fund or unit of a business trust, the determinative period of holding is more than 36 months for it to be regarded as long-term capital asset. Asset not considered as long-term capital asset shall be regarded as short-term capital assets.

As per the provisions of section 196 of the ITA, any income arising from transfer of short-term capital asset being an equity share in a company or a unit of an equity-oriented fund or a unit of an eligible business trust, transacted through a recognized stock exchange and subject to securities transaction tax, shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).

As per the provisions of section 197(1) of the ITA, gains arising on the transfer of long-term capital assets shall be chargeable to tax in the hands of the Trust at the rate of 12.5% (plus applicable surcharge and cess).

Section 72 of the ITA prescribes the mode of computation of capital gains and provides for deduction of cost of acquisition/ improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. In view of the aforesaid, the applicable tax rates for capital gains arising in the hands of the Trust are summarized as under:

Assets	Period of holding	Nature of capital gains	Applicable tax rates
Listed securities #	More than 12 months Less than or equal to 12 months	Long term capital gains (LTCG) Short term capital gains (STCG)	12.5%++ on gains exceeding INR 0.125 million@ 20%++@

Unlisted securities	More than 24 months Less than or equal to 24 months	LTCG STCG	12.5%++@ 30%++@

 # The concessional rate of 20%++ (in case of STCG) may be applicable if the capital gains arise from transfer of listed equity shares or units of an equity-oriented fund or zero-coupon bonds and the transfer is subjected to securities transaction tax ('STT') on purchase and sale of equity shares or on transfer of units of equity-oriented fund. In other cases, Maximum Marginal Rate shall apply.

++ plus applicable surcharge and cess.

@ In case of buyback of shares, as per the provisions of section 69(2) of the ITA, where a company purchases its own shares in accordance with the provision of section 68 of the Companies Act, 2013 and the shareholder is a promoter of company, such promoter shall be liable to pay additional income- tax as under:

Nature of capital gains	Additional income tax rate for promoter domestic company	Additional income tax rate for promoter other than domestic company
STCG (in case of listed securities only)	2%*	10%*
LTCG	9.5%*	17.5%*

*plus applicable surcharge and cess

1.6 In accordance with section 108 read with section 111 short-term capital loss arising during a financial year to be set-off against income, if any, from capital gains (short term or long term), arising in the same financial year. Also, as per section 108 of the ITA, long-term capital loss arising during a financial year is allowed to be set-off only against long-term capital gains. Balance loss, if any, is allowed to be carried forward and set-off against income from capital gains, arising during subsequent eight assessment years, as follows: (i) balance short-term capital loss can be carried forward and set-off against capital gains (short term or long-term); and (ii) balance long-term capital loss can be carried forward and set-off only against long-term capital gains. As per the provisions of Section 109 of the Act, short term/ long term capital loss for any tax year cannot be set-off against income under any other head.

1.7 Any income other than income referred to in the foregoing paragraphs shall be taxed at the applicable maximum marginal rate in the hands of the Trust.

B. Tax provisions applicable to the unitholders of InvIT

Following tax benefit is specifically available to the unitholders of the Trust subject to the fulfillment of the conditions specified in IT Act 2025 and the SEBI InvIT Regulations:

2. Income arising from InvIT

2.1 As per provisions section 223 of the ITA, income distributed by InvIT is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the InvIT. We have discussed below taxability of the income in the hands of unitholders based on their residential status:

Residential status of unitholders	Nature of income	Tax rates ++
Resident unitholders	Interest income	At applicable rates*
	Dividend income	Exempt@
	Specified sum received with respect to a unit held at any time during the previous year ## (section 92(2)(k))	At applicable rates*
	Other income taxable in hands of InvIT (section 11 read with Schedule V (Table: Sl.No.5))	Exempt
Non-resident unitholders	Interest income (section 207 (Table: Sl.No. 6) read with section 393(2) (Table: Sl.No. 6))	5%*
	Dividend	20%*
	Specified sum received with respect to a unit held at any time during the previous year ## (section 92(2)(k))	At applicable rates*
	Other income taxable in hands of InvIT (section 11 read with Schedule V (Table: Sl.No.5))	Exempt
Category I & II Alternative Investment Funds (AIFs)	Income other than the income chargeable under the head "Profits and gains of business or profession" in the hands of AIFs (section 11 read with Schedule V (Table: Sl.No.1))	Exempt

	Income chargeable under the head 'Profits and gains of business or profession' in the hands of AIFs (section 224(6))	Taxable as follows: - At applicable tax rates where such fund is a company or a firm; or - At maximum marginal rate in any other case
Mutual Fund^	Any income (Section 11 read with schedule VII (Table: Sl.No.20 and 21))	Exempt

++ excluding surcharge and cess

@ Pursuant to amendment vide the Taxation and Other Laws (Amendment) Act,2026, while exemption for dividend income is granted to unitholders in a case SPV has exercised the option under section 200 of ITA (i.e. new tax regime),the surcharge on such SPV (i.e. which opts to be taxed under the new tax regime) has been increased from 10 per cent to 25 percent.

** The income shall be subject to deduction of tax at source (for details see section C below)*

In accordance with section 92(2)(k), any specified sum received by a unit holder from a business trust during the previous year, with respect to a unit held by him at any time during the previous year is chargeable to tax.

^ Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or authorised by the Reserve Bank of India

Specified sum =A-B-C (which shall be deemed to be zero if sum of B and C is greater than A), where:

A= aggregate of sum distributed by the business trust with respect to such unit, during the previous year or during any earlier previous year or years, to such unit holder, who holds such unit on the date of distribution of sum or to any other unit holder who held such unit at any time prior to the date of such distribution, which is,

(a) not in the nature of income referred to in Schedule V (Table: Sl. No.3 or 4) (i.e., dividend or interest); and (b) not chargeable to tax under 223(2);
B=amount at which such unit was issued by the
business trust; and C=amount charged to tax under
this clause in any earlier previous year

@ Under the provisions of section 159(2) of the ITA, a non-resident will be governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and the country of tax residence of the non-resident and the provisions of the ITA apply to the extent they are more beneficial to the non-resident assessee.

2.2 In view of the provisions of Section 14 of the ITA, any expenditure incurred in relation to earning the above exempt income shall not be tax deductible. In case the Tax Authorities are not satisfied by the disallowance considered by InvIT, the quantum of disallowance shall be computed in accordance with the provisions of Section 14 of the ITA read with applicable rules.

Implications on transfer of shares held by Sponsor in Project SPVs to Trust

2.3 As per section 70(1)(zi) of the IT Act, 2025, any transfer of a capital asset, being shares of an SPV to a business trust in exchange of units allotted by that trust to the transferor shall not be regarded as transfer and accordingly not be liable to capital gains tax.

2.4 As per section 73 (Table: Sl.No. 7.C) of the IT Act, 2025, the cost of units acquired in lieu of shares in SPV shall be deemed to be cost of acquisition of shares in SPV.

2.5 The amount of distribution received to the extent not chargeable to tax under section 92(2)(k) of the IT Act, 2025 and not covered under Schedule V (Table S. No. 3) or Section 223(2) of the IT Act, 2025, shall be reduced from the cost of units.

2.6 As per section 2(101)(c)(B)(VI) of the IT Act, 2025, for ascertaining the period of holding of such units, the period of holding of shares in SPV shall also be included.

3. Tax exemption in respect of specified income earned by notified Sovereign Wealth Funds and Provident Funds

3.1 Section 11 read with Schedule V (Table: Sl. No.7) of the ITA provides a specific exemption to 'Specified Persons' with respect to the income in the nature of dividend, interest, any specified sum referred to in clause (k) of sub-section (2) of section 92 (i.e., distributions other than interest or dividend by a business trust) or long-term capital gains arising from investments, inter alia, in units of InvIT, if such investment is:

a. made on or after the 01 April 2020 but on or before the 31 March 2030; and
b. is held for at least 3 years.

For the purposes of the above exemption, following investors are considered as 'Specified Persons':

a. Wholly owned subsidiaries of Abu Dhabi Investment Authority;
b. notified foreign Sovereign Wealth Fund ('SWF'); and
c. notified foreign pension Fund ('PF').
d. Public Investment fund of the Government of the Kingdom of Saudi Arabia; and
e. Wholly owned subsidiary of the Public Investment Fund of the Government of the Kingdom of Saudi Arabia which-(i)is a resident of Saudi Arabia; and(ii)makes investment, directly or indirectly, out of the fund owned by the said Government.

For the purpose of claiming the aforesaid exemption, the aforesaid 'Specified Persons' need to be specifically notified under section 11 read with Schedule V (Table: Sl. .No.7) and need to satisfy the conditions specified in the notification.

4. Tax provisions applicable to unitholders on sale of units

4.1 In case the InvIT units are held as a capital asset by the unit holder, gains arising on sale of units of InvIT, which have been subjected to STT, shall be liable to tax as under:

Period of holding	Nature of capital gains	Applicable tax rates$#
More than 12 months	Long-term capital gains on sale of units of the Trust being a listed InvIT, subject to STT	12.5%%++ on gains exceeding INR 0.125 million
Less than or equal to 12 months	Short-term capital gains on sale of units of the Trust being a listed InvIT, subject to STT	20% ++

$ Non-resident unitholders may seek to avail beneficial provisions under applicable DTAA that India may have entered into with its country of residence.

++ excluding applicable surcharge and cess.

The amount of distribution to the extent not chargeable to tax under section 92(2)(k) of the IT Act, 2025 and not covered under Schedule V (Table S. No. 3 or 4) or Section 223(2) of the IT Act, 2025 shall be reduced from the cost of units, for computing capital gains.

4.2 In case of domestic companies that are liable to pay MAT under provisions of section 206 of the ITA, the gains arising, if any, on sale of units of InvIT are to be included as part of book profits for the purposes of computing MAT lability. MAT paid by such companies should be available as credit for set-off against future tax liability, provided such companies do not opt to be governed by the concessional tax rates under section 200 of the ITA. Companies exercising the option to be taxed as per section 200 and section 201 of the ITA have been excluded from the applicability of MAT.

Finance Act 2026 has amended the provisions of section 206 of Income tax Act, 2025 w.e.f. April 01, 2026 to provide that the tax paid under provisions of MAT be made as final tax in the old regime (i.e., for companies which do not opt to be governed by the concessional tax rates under the ITA.) and no new MAT credit may be allowed. However, the tax rate of MAT has been reduced to 14% of book profit from the existing 15%.

Further, set-off of MAT credit will be allowed only in the new tax regime (i.e., for companies who opt to be governed by the concessional tax rates under the Act) for domestic companies to the extent of 25% of the tax liability. Life of the existing MAT credit continues to be of 15 years.

However, as per section 206(1)(d)(iii) of the ITA, the following shall not be considered while computing book profits for levy of MAT:

- notional gain/loss on transfer of shares of SPV in exchange of units allotted by the business trust referred to in section 70(1)(zi) of the ITS; or
- notional gain/loss resulting from any change in carrying amount of said units; or
- gain/loss on transfer of units allotted by the business trust referred to in clause (xvii) of section 47/ section 70(1)(zi) of the ITA.

Further, as per section 206(1)(d)(iv) of the IT Act, 2025, any gain/loss on transfer of units referred to in section 70(1)(zi) of the ITA. shall be considered while computing the book profit for levy of MAT by taking into account the cost of the shares exchanged with units referred to in the said clause or the carrying amount of the shares at the time of exchange where such shares are carried at a value other than the cost through statement of profit and loss, as the case may be.

In case of unitholders, other than companies, that are liable to Alternate Minimum Tax (AMT) under provisions of section 206 of the IT Act, 2025, the gains arising, if any, on sale of units of InvIT are to be included as part of adjusted total income for the purpose of computing AMT liability. AMT paid by such unitholders should be available as credit for set-off against future tax liability, provided they do not opt to be governed by the concessional tax rates under section 202 or 203 of the ITA.

C. Withholding tax provisions

5. Applicable withholding tax implications on income distributions to InvIT and its unitholders are set out below:

<u>On income distributions made to the InvIT</u>

5.1 As per section 393(4) (Table Sl. No. 10) of the ITA, dividend income distributed/ paid by an SPV to InvIT shall not be subject to withholding tax.

5.2 As per section 393(4) (Table Sl. No. 7) of the ITA, any income by way of interest (other than interest on securities) received /receivable by a InvIT from SPV is not subject to withholding tax.

5.3 As per section 393(4) (Table Sl. No. 6) of the ITA, any income by way of interest on securities received /receivable by a InvIT from SPV is not subject to withholding tax.

<u>On income distributions by InvIT</u>

1.1 As per section 393 of the ITA, taxes shall be required to be deducted at source at the time of payment/ credit (whichever is earlier) from following income distributions by InvIT to its unitholders:

Income recipient	Nature of income	Applicable tax rates^
Resident unitholders	Interest Income [Section 393(1) (Table: Sl.No.4.B(ii))]	10%++
	Dividend Income (received from SPVs who have exercised the option under section 200 of ITA) [Section 393 (1) (Table: Sl.No.4.B(ii))]	10%++
	Dividend Income (received from SPVs who have not exercised the option under section 200 of ITA) [393(4) (Table: Sl.No.5)]	Not subject to withholding
	Specified sum under section 92(2)(k)	Not subject to withholding
Non-resident unitholders	Interest Income [Section 393(2) (Table: Sl.No.6)]	5%++
	Dividend Income (received from SPVs who have exercised the option under 200) [Section 393(2) (Table: Sl.No.6)]	10% ++
	Dividend Income (received from SPVs who have not exercised the option under 200) [393(4) (Table: Sl.No.5)]	Not subject to withholding
	Specified sum under section 92(2)(k)	Applicable tax rates (inclusive of applicable surcharge and cess)
Category I & II Alternative Investment Funds (AIFs)	Any distribution	Not subject to withholding tax
Mutual Funds		

++ *excluding applicable surcharge and cess*

Non-resident unitholders may seek to avail any beneficial provisions under applicable DTAA that India may have entered into with its country of residence.

^ *As per section 397(2)(b)(i) of the ITA, where a taxpayer does not possess a PAN, taxes have to be withheld on payment of income to the taxpayer (where chargeable to tax) at higher rate of 20%.*

Further, the provisions of clause (b)(i) shall not apply to a non-resident, not being a company or a foreign company, in respect of— (i) payment of interest on long-term bonds as specified in section 393(2) (Table: Sl. Nos. 2, 3 and 4); and (ii) any other payment subject to such conditions, as may be prescribed;

Further, CBDT has issued a notification no. 53/2016 for relaxation from deduction of tax at a higher rate under section 397(2)(b)(i) of the IT Act, 2025 in the case of non-resident investor or a foreign company and not having PAN by Rule 217 of Income-tax Rules, 2026. The provisions of section 397(2)(b)(i) of the IT Act, 2025 shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, if the deductee furnishes certain details and specified documents to the deductor.

Please note that similar provisions are there under section 397(2)(b)(ii) of the IT Act, 2025 in relation to TCS.

<u>On sale of units of InvIT</u>

1.2 No withholding tax applies in respect of capital gains arising to a resident unitholder under the present provisions of the ITA.

1.3 No withholding tax applies in respect of capital gain arising from transfer of units by a Foreign Portfolio Investor registered with the Securities and Exchange Board of India in accordance with section 393(2) (Table:Sl.No.17) of the ITA.

1.4 In case of FPIs/ FIIs which are subject to provisions of section 393(4) (Table: Sl.No. 16), income, by way of capital gains arising from the transfer of securities referred to in section 210 shall not be subject to tax deduction at source.

1.5 As per the provisions of Section 393 of the ITA, any income by way of capital gains payable to non-residents may be subject to withholding of tax at the rate under the domestic tax laws or under the tax laws or under the DTAA, whichever is beneficial to the assessee, unless a lower withholding tax certificate is obtained from the tax authorities. However, the non-resident investor will have to furnish a certificate of him being a tax resident in a country outside India and a suitable declaration for not having a fixed base/ permanent establishment in India, to get the benefit of the applicable DTAA and such other document as may be prescribed as per the provision of section 159(4) of ITA.

1.6 Buyer and seller of unlisted shares/securities also need to check the applicability of TDS u/s section 393(1) (Table: Sl.No.8.B(ii)) of the ITA. As per the clarification issued by the Central Board of Direct Taxes('CBDT'), the transaction in shares not taken place through recognized stock exchange/ recognized clearing corporations may also fall under the ambit of section 393(1) (Table: Sl.No.8.B(ii)) of the ITA since CBDT has clarified that the said provisions of section 393(1) (Table: Sl.No.8.B(ii))of the ITA are not applicable to

transactions in securities and commodities transacted through recognized stock exchanges/ recognised clearing corporations, including those located in International Financial Service Centre.

D. Applicability of other provisions of the ITA

1. **Section 175(8) of the ITA (commonly known as dividend stripping)**

Section 175(8) of the ITA (commonly known as dividend stripping) is applicable for any securities or the units of Trust and provides that where:

a) any person buys or acquires any securities or unit within a period of three months prior to the record date*;
b) such person sells or transfers such securities within three months after such record date or such units within a period of nine months after such record date;
c) the dividend or income on such securities or unit received or receivable by such person is exempt

then, the loss, if any, arising from the sale and purchase of securities and units to the extent of dividend or income received or receivable on such securities or unit, shall be ignored for computing income chargeable to tax.

* Record date means a date fixed to entitles the holder of such securities or units to receive dividend, income, or additional securities or unit without consideration, as the case may be.

2. **Section 175(9) of the ITA (commonly known as bonus stripping)**

Section 175(9) of the ITA (commonly known as bonus stripping) is applicable for any securities or the units of Trust and provides that where:

a) any person buys or acquires any units within a period of three months prior to the record date**;
b) such person is allotted additional units without any payment on the basis of holding of such units on such record date;
c) such person sells or transfers all or any of the units within a period of nine months after the record date, while continuing to hold all or any of the additional securities or units referred in clause (b) above

then, the loss, if any, arising from the sale and purchase of all or any of the units shall be ignored for computing income chargeable to tax and irrespective of any other provision of this Act, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such additional units referred to in clause (b) above as are held on the date of such sale or transfer.

** Record date means a date fixed to entitles the holder of such securities or units to receive dividend, income, or additional securities or unit without consideration, as the case may be.

E. General tax rates

1.7 The income-tax rates specified in this statement are as applicable for the financial year 2026-27 under the provisions of the ITA, and are exclusive of surcharge and education cess, if any. The rates of surcharge and cess are provided below:

Surcharge rate on income-tax is as follows:

(i) For companies:

Particulars	Surcharge rate@	
	Domestic Company	Foreign Company
If the net income does not exceed INR 10 million	NIL	NIL
If the net income exceeds INR 10 million but does not exceed INR 100 million	7%	2%
If the net income exceeds INR 100 million	12%	5%

@ For domestic companies who have opted for concessional corporate tax rate pursuant to section 200 and section 201, the surcharge rate shall be 10%.

(ii) For individuals, HUF, AOP and BOI:

Particulars	Surcharge rate@^#
If the net income does not exceed INR 5 million	NIL
If the net income exceeds INR 5 million does not exceed INR 10 million	10%
If the net income exceeds INR 10 million does not exceed INR 20 million	15%
If the net income exceeds INR 20 million does not exceed INR 50 million	25%
If the net income exceeds INR 50 million	37%++

@ The enhanced surcharge of 25% and 37%, is not levied on income chargeable to tax under sections 196, 197 and 198 of ITA. The maximum rate of surcharge on tax payable on such incomes shall be 15 per cent.
^ As per the Finance Act, 2026, in case of the Individual/HUF/AOP (other than co-operative)/ BOI/Artificial Juridical Person under new tax regime, the surcharge shall not exceed 25% where taxable income exceeds INR 20 million.
++ 25% in case of new tax regime

 # In the case of an AOP, and consisting of only companies as its members, surcharge shall be calculated at the rate of 10%, where the aggregate income exceeds INR 5 million but does not exceed INR 10 million; at the rate of 15%, where the aggregate income exceeds INR 10 million.

(iii) For Partnership or LLPs:

Particulars	Surcharge rate@^#
If the net income does not exceed INR 10 million	NIL
If the net income exceeds INR 10 million	12%

The above surcharge is subject to marginal tax benefit as per the ITA.

1.8 Health and Education cess: In all cases, Health and Education cess will be levied at the rate of 4% of income-tax and surcharge.

Notes:

1. The information provided in this statement sets out the tax provisions available to the unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares and units, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the units particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation impacting the provisions/ benefits if any, which an investor can avail.

2. The stated tax provisions will apply only to the sole/ first named holder in case the units are held by joint holders.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to benefits available, if any, under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

4. The tax implications/ benefits stated in this document are subject to General Anti Avoidance Rules (GAAR) provisions under the Act. GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. Further, in case GAAR provisions are invoked, the onus to prove that the main purpose of an arrangement was not to obtain any tax benefit is on the taxpayer. Also, any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement.

5. This statement does not discuss any tax consequences in the country outside India of an investment in the units of trust. The unit holders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

6. This statement sets out the provisions applicable to/ the InvIT and its unitholders under the current tax laws presently in force in India. Several of these provisions and benefits if any, are dependent on the InvIT or its unitholders fulfilling the conditions prescribed under the relevant tax laws.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

LEGAL MATTERS

Cyril Amarchand Mangaldas and Shardul Amarchand Mangaldas & Co. do not make, or purport to make, any statement in this Draft Offer Document and are not aware of any statement in this Draft Offer Document which purports to be based on a statement made by each of them, and they make no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Draft Offer Document.

INDEPENDENT ACCOUNTANTS

The Audited Consolidated Financial Statements have been prepared in accordance with the recognition and measurement principles of Ind AS and other generally accepted accounting principles and other relevant provisions relating to disclosures required as per the InvIT Regulations and the InvIT Master Circular. The Audited Consolidated Financial Statements included in this Draft Offer Document have been audited by Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of the Trust, as stated in their audit report dated August 10, 2026, included in this Draft Offer Document.

LEVERAGE AND CAPITALISATION

The following table sets forth the Trust's capitalization (including any borrowing or deferred payment) as of March 31, 2026, on the basis of amounts derived from the Audited Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections entitled "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations*", "*Summary Financial Information of the Trust*" and "*Risk Factors*" on pages 336, 51 and 92, respectively.

(I). For the Trust on a consolidated basis

(in ₹ millions)

Particulars	Pre-offer as at March 31, 2026	Adjusted for the Offer
Equity		
Capital	37,430.40	[●]
Other equity	439.39	[●]
Total (A)	37,869.79	[●]
Debt		
Related Parties		
Non-current borrowings	-	[●]
Current borrowings		
- Current Maturities of long-term debt	-	[●]
- Current borrowings other than current maturities of long-term debt	-	[●]
Interest accrued	-	[●]
Other than related parties		
Non-current borrowings	17,616.95	[●]
Current borrowings	2,314.19	[●]
Interest accrued	25.33	[●]
Total Debt (B)	**19,956.47**	**[●]**
Total Capitalization (A+B)	**57,826.26**	**[●]**
Total debt equity/ratio	**0.53**	**[●]**

Note: The financial information of the Trust disclosed in this Draft Offer Document has been prepared as at and for the period ended March 31, 2026. Subsequent to March 31, 2026, and prior to the date of this Draft Offer Document, there has been a change in the Unit Capital of the Trust on account of a preferential allotment of units, the details of which are set out below:

The IM Board allotted 6,20,26,829 units of the Trust at an issue price of ₹135.80 per unit, aggregating up to ₹ 8,423.24 million on a preferential basis to identified non-sponsor allottees, on May 26, 2026, pursuant to and in accordance with the approval granted by the Unitholders of the Trust on May 11, 2026 by way of postal ballot, in accordance with the applicable provisions of the InvIT Regulations, 2014 and Chapter 7 of the InvIT Master Circular.

Consequent to the aforesaid allotment, the total number of issued and outstanding Units of the Trust increased from 39,60,12,214 units to 45,80,39,043 units. Accordingly, the unit capital and the number of units disclosed in the financial information and the capitalisation statement above (as at March 31, 2026) do not reflect the impact of this subsequent preferential allotment. Investors should read the capitalisation statement together with this note.

(II). For the Trust on a standalone basis

(in ₹ millions)

Particulars	Pre-offer as at March 31, 2026	Adjusted for the Offer
Equity		
Capital	37,430.40	[●]
Other equity	394.54	[●]
Total (A)	37,824.94	[●]
Debt		
Related Parties		
Non-current borrowings	-	[●]
Current borrowings		
- Current Maturities of long-term debt	-	[●]
- Current borrowings other than current maturities of long-term debt	-	[●]
Interest accrued	-	[●]
Other than related parties		

Particulars	Pre-offer as at March 31, 2026	Adjusted for the Offer
Non-current borrowings	17,616.95	[●]
Current borrowings		
- Current Maturities of long-term debt	-	[●]
- Current borrowings other than current maturities of long-term debt	-	[●]
Interest accrued	25.33	[●]
Total Debt (B)	**17,642.28**	**[●]**
Total Capitalization (A+B)	**55,642.28**	**[●]**
Total debt equity/ratio	**0.32**	**[●]**

For details related to debt payment history, please see Note 56 of Audited Consolidated Financial Statements of the Trust attached as Annexure III. For further details in relation to the borrowings and deferred payments and capitalization statement of the Portfolio Assets, see the section entitled "*Financial Indebtedness and Deferred Payments*" on page 325.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, which are or may be deemed material have been entered or are to be entered into in due course. These contracts and also the documents for inspection referred to hereunder, may be inspected at the principal place of business of the Trust, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of filing the Offer Document until the Bid/ Offer Closing Date. Any of the contracts or documents mentioned in this Draft Offer Document may be amended or modified at any time if so required in the interest of the Trust or if required by the other parties, without reference to the Unitholder, subject to compliance with applicable law and InvIT Documents.

1. Amended and restated trust deed entered into between the Sponsor and the Trustee dated August 5, 2026;

2. SEBI registration certificate for the Trust bearing number IN/InvIT/23-24/0025 dated June 5, 2023 as an infrastructure investment trust;

3. Amended and restated investment management agreement dated August 6, 2026, entered into between the Trustee (acting on behalf of the Trust), the Investment Manager and the Project SPVs;

4. Offer agreement dated August 10, 2026, entered into among the Trust (acting through its Trustee), the Investment Manager, the Trustee, the Sponsor, the Selling Unitholder and the Lead Managers;

5. Registrar agreement dated August 10, 2026, entered into among the Trustee, the Investment Manager, the Selling Unitholder and the Registrar;

6. Cash escrow and sponsor bank agreement to be entered into among the Investment Manager, the Trustee (on behalf of the Trust), the Sponsor, the Selling Unitholder, the Lead Managers, the Escrow Collection Bank(s), the Refund Bank(s) and the Registrar;

7. Unit escrow agreement to be entered into among the Investment Manager, the Trustee (on behalf of the Trust), the Selling Unitholder and the Unit Escrow Agent;

8. Syndicate Agreement to be entered into among the Lead Managers, the Syndicate Member(s), the Trustee (on behalf of the Trust), the Investment Manager, the Selling Unitholder and the Registrar;

9. Share purchase agreement dated August 7, 2026, entered into between the Trustee, the Investment Manager, NDR Smart Space Private Limited, Naidu Amrutesh Reddy and NDRASPL in relation to acquisition of NDRASPL by the Trust;

10. Share purchase agreement dated August 7, 2026, entered into between the Trustee, the Investment Manager, NDR Smart Space Private Limited, Naidu Amrutesh Reddy Naidu, Hans Space LLP, Devireddy Venkata Kailash Kumar, G Ashwini and NDRSWL in relation to acquisition of NDRSWL by the Trust;

11. Share purchase agreement dated August 6, 2026, entered into between the Trust, the Investment Manager, NDR Smart Space Private Limited, Lokesh Dasari Chandra, Ramachandran Rajaram, Ankur Shrivastav, Adway Aqua Minerale Private Limited, Daljit Singh, Krishnan Subramanian Iyer, Machavolu Subbu Krishna, Sandeep Jain, Pamakrishna Barnala, Giridhar Grandhi, Neha Hardik Chovatia, Rajesh Kumar Kushwaha, S Shreyance Chhajer and SSIPL in relation to acquisition of SSIPPL by the Trust;

12. Underwriting agreement to be entered into among the Underwriters, the Trustee (on behalf of the Trust), the Investment Manager, the Trustee and the Selling Unitholder;

13. Strategic Investor Unit Subscription Agreements to be entered into among the Investment Manager, the Trustee, the Selling Unitholder and the respective Strategic Investor;

14. Tri-partite agreement dated June 14, 2023, between NSDL, the Trust, and the Registrar;

15. Tri-partite agreement dated June 16, 2023 between CDSL, the Trust, and the Registrar;

16. Certified copies of the updated Memorandum and Articles of Association of the Investment Manager as amended from time to time;

17. Board resolution of the Investment Manager dated June 26, 2026, authorising conversion of the Trust from a private listed InvIT to public InvIT, pursuant to this Offer;

18. Unitholders' resolution dated July 17, 2026, authorising conversion of the Trust from a private listed InvIT to public InvIT, pursuant to this Offer;

19. Board resolution of the Investment Manager dated August 10, 2026, approving the Draft Offer Document;

20. Board resolution of the investment manager of the Selling Unitholder dated August 5, 2026, authorizing the Offer for Sale;

21. Consent letter dated August 10, 2026, of the Selling Unitholder authorizing the Offer for Sale;

22. Consents from the (i) Lead Managers; (ii) Legal counsel to the Trust as to Indian law; (iii) Legal Counsel to the Lead Managers as to Indian Law; (iv) Valuer; (v) Registrar; (vi) Compliance Officer of the Trust, (vii) Industry Consultant; (viii) Credit rating agency of the Trust; and (ix) Architect;

23. Audited Consolidated Financial Statements of the Trust for the financial years ended March 31, 2026, and March 31, 2025, and for the period from March 27, 2023, to March 31, 2024, and the report thereon;

24. Projections of Revenue from Operations and Cash Flows from Operating Activities of the Target SPVs and the report dated August 10, 2026, thereon;

25. Summary financial statements of the Sponsor for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

26. Summary financial statements of the Investment Manager for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

27. The statement of possible tax benefits dated August 10, 2026 issued by the Statutory Auditor;

28. In-principle listing approval issued by NSE by way of its letters dated [●];

29. In-principle listing approval issued by BSE by way of its letters dated [●];

30. Corporate governance policies of the Investment Manager;

31. Project implementation and management agreement dated November 24, 2023, entered into between the Trustee (acting on behalf of the Trust), the Investment Manager, the Project Manager, and the Project SPVs along with deeds of adherence dated August 6, 2026;

32. Amended and restated deed of right of first offer dated July 20, 2026, entered into between the Sponsor, the Trustee (acting in its capacity as trustee to the Trust), the Investment Manager (acting in its capacity as investment manager to the Trust) and NDR Smart Space Private Limited;

33. InvIT Manager Investment Agreement dated December 1, 2023, entered by and amongst the Investment Manager, the Sponsor, Naidu Amrutesh Reddy and Investcorp Asia Services Pte. Ltd.;

34. Trademark license agreement dated June 27, 2023, entered into amongst the Sponsor, the Investment Manager and the Trust;

35. Observations issued by SEBI dated [●];

36. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Broadview (Coimbatore), owned by BCHPL;

37. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Distribution (Coimbatore), owned by NDCPL;

38. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Factor (Coimbatore), owned by NDRFPL;

39. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR OKM (Coimbatore), owned by NASDA IPL;

40. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Ettimadai (Coimbatore), owned by NASDA IPL;

41. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Pagalmedu (Chennai), owned by NASDA IPL;

42. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Angadu (Chennai), owned by NASDA IPL;

43. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Goaspace Verna (Goa), owned by NGPL;

44. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Poochi (Chennai), owned by NASDA IPL;

45. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Fabio Irungattukottai (Chennai), owned by FBPL;

46. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited , independent architect in relation to the asset NDR Valiant Hcross (Bengaluru), owned by VAIIPL;

47. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Hoskote (Bengaluru), owned by NDRPPL;

48. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Bhadra Malur (Bengaluru), owned by NDR BEPL;

49. Architect certificate dated August 6, 2026 issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Puducherry, owned by NASDA IPL;

50. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Sri Amruthalingeswara (Chennai), owned by SAWPL;

51. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Ennore (Chennai), owned by NASDA IPL;

52. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Sohna Road (NCR), owned by NASDA IPL;

53. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR LSA (NCR), owned by NWSPL;

54. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Varama Sir (Goa), owned by VSI LIPL;

55. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Safestore Oragadam (Chennai), owned by NDR SSPL;

56. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Vanshil Uluberia (Kolkata), owned by NDR VWPL;

57. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Raghudevpur (Kolkata), owned by NASDA IPL;

58. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Svahgraha (Sri City), owned by SCHPL;

59. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Svahgraha Koduvali (Chennai), owned by SCHPL;

60. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Seahorse Ponneri (Chennai), owned by SDFSL;

61. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Bilaspur (NCR), owned by NASDA IPL;

62. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR AVG Sarita Vihar (NCR), owned by NABPPL;

63. Architect certificate dated August 6, 2026, issued by AP Architect, independent architect in relation to the asset NDR Distribution Chhatrapati Sambhajinagar, owned by NDCPL;

64. Architect certificate dated August 6, 2026, issued by AP Architect, independent architect in relation to the asset NDR Storehouse Talegaon (Pune), owned by NDR SHPL;

65. Architect certificate dated August 6, 2026, issued by AP Architect, independent architect in relation to the asset NDR Kalambusare (Mumbai), owned by NASDA IPL;

66. Architect certificate dated August 6, 2026, issued by AP Architect, independent architect in relation to the asset NDR Forefront JNPT (Mumbai), owned by FLPL;

67. Architect certificate dated August 6, 2026, issued by AP Architect, independent architect in relation to the asset NDR Bhiwandi (Mumbai), owned by NASDA IPL;

68. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Kautilya Hoskote (Bengaluru), owned by KWPL;

69. Architect certificate dated August 6, 2026, issued by AP Architect, independent architect in relation to the asset NDR Greenoscale Logix (Hyderabad), owned by NLPL;

70. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Tradehouse (Bidadi), owned by NTPL;

71. Architect certificate dated August 6, 2026, issued by AP Architect, independent architect in relation to the asset NDR Tradehouse (Sudhavadi), owned by NTPL;

72. Architect certificate dated August 8, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset MLG Warehousing (Lucknow), owned by MWIPPL;

73. Architect certificate dated August 6, 2026 issued by AP Architect, independent architect in relation to the asset NDR Surat, owned by NWPL, KLPL and SGPUL;

74. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Unique Space (Krishnagiri), owned by NUSPL;

75. Architect certificate dated August 6, 2026, issued by AP Architect, independent architect in relation to the asset NDR Bigbox (Pune), owned by NBPL;

76. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Space (Kochi), owned by NSPL; and

77. Architect certificate dated August 6, 2026, issued by Jayashree Consultant Private Limited, independent architect in relation to the asset NDR Space (Coimbatore), owned by NSPL.

DECLARATION

The Trustee (on behalf of the Trust) hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Trustee (on behalf of the Trust) further certifies that all the statements and disclosures in this Draft Offer Document are material, true, fair, correct, appropriate, not misleading and are adequate in order to enable the Bidders to make an informed decision.

For **Axis Trustee Services Limited**

Sd/-

(Authorised Signatory)

Date: August 10, 2026

Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, fair, correct, appropriate, and are adequate in order to enable the Bidders to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

N. Amrutesh Reddy
Director

Date: August 10, 2026

Place: Chennai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, fair, correct, appropriate, and are adequate in order to enable the Bidders to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

Ramdas Ramakrishnan Iyer
Director

Date: August 10, 2026

Place: Bangalore

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, fair, correct, appropriate, and are adequate in order to enable the Bidders to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

Brinda Jagirdar
Independent Director

Date: August 10, 2026

Place: Pune

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, fair, correct, appropriate, and are adequate in order to enable the Bidders to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

G.K. Ravishankar
Independent Director

Date: August 10, 2026

Place: Chennai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, fair, correct, appropriate, and are adequate in order to enable the Bidders to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

M.S. Sundara Rajan
Independent Director

Date: August 10, 2026

Place: Chennai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, fair, correct, appropriate, and are adequate in order to enable the Bidders to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

Ritesh Vohra
Director

Date: August 10, 2026

Place: Mumbai

DECLARATION

Investcorp India Warehousing IFSC Trust, being a Selling Unitholder, hereby declares and certifies that all the statements and disclosures in this Draft Offer Document in relation to itself and the Offered Units are material, true, fair, correct, appropriate, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Investcorp India Warehousing IFSC Trust

Sd/-

Name: Gaurav Sharma
Designation: Authorised Signatory

Date: August 10, 2026

Place: Mumbai

DECLARATION

The Sponsor, hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Draft Offer Document are material, true, fair, correct, appropriate, not misleading and are adequate in order to enable the Bidders to make an informed decision.

For **NDR Warehousing Private Limited**

Sd/-

N. Amrutesh Reddy
Director

Date: August 10, 2026

Place: Chennai

DECLARATION

The Sponsor, hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Draft Offer Document are material, true, correct, fair, appropriate, not misleading and are adequate in order to enable the Bidders to make an informed decision.

For **NDR Warehousing Private Limited**

Sd/-

Ramdas Ramakrishnan Iyer
Director

Date: August 10, 2026

Place: Bangalore

DECLARATION

The Sponsor, hereby declares and certifies that all relevant provisions of the InvIT Regulations, the InvIT Master Circular, SEBI Act and rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the provisions of the InvIT Regulations, the InvIT Master Circular, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Draft Offer Document are material, true, correct, fair, appropriate, not misleading and are adequate in order to enable the Bidders to make an informed decision.

For **NDR Warehousing Private Limited**

Sd/-

Machavolu Subbu Krishna
Director

Date: August 10, 2026

Place: Chennai

ANNEXURE I – SUMMARY VALUATION REPORT OF THE PORTFOLIO ASSETS

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Valuation Report

Prepared For

NDR InvIT Trust

Prepared By

JOSHI CONSULTANTS & VALUERS

3rd August 2026

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1 Instructions

Joshi Consultants And Valuers, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR InvIT Manager Private Limited** (the '**Client**') in its capacity as the Investment Manager of NDR InvIT Trust as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value (MV) of assets proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter collectively referred as "**Subject Properties**" and individually referred as the '**Subject Property**') located across NCR, Haryana, West Bengal, Maharashtra, Tamil Nadu, Andhra Pradesh, Puducherry, Karnataka, Telangana, Goa, Gujarat, Uttar Pradesh. The Subject Properties to be valued are acquired by the NDR InvIT Trust as on the date of this valuation report under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – April 21st, 2026.

The Valuer has utilized the market intelligence provided by Anarock to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

The details of the Subject Properties under the purview of this valuation exercise are tabulated below:

Table 1: Details of Subject Properties

Name of the Subject Property	Zone	City	Sub-market
NDR Bilaspur (NCR)	North	Bilaspur	Bilaspur
NDR AVG Sarita Vihar (NCR)		Delhi	Sarita Vihar
NDR Sohna Road (NCR)		Sohna	Sohna Road
NDR LSA (NCR)		Sohna	Sohna Road
NDR MLG (Lucknow)		Lucknow	Mohanlalganj
NDR Broadview (Coimbatore)	South	Coimbatore	Chettipalayam
NDR Distribution (Coimbatore)		Coimbatore	Chettipalayam
NDR Factor (Coimbatore)		Coimbatore	Chettipalayam
NDR Ennore (Chennai)		Chennai	Ennore – Napalayam
NDR Ettimadai (Coimbatore)		Coimbatore	Ettimadai
NDR Valiant Hcross (Bengaluru)		Bangalore	Hcross
NDR Kautilya Hoskote (Bengaluru)		Bangalore	Hoskote
NDR Hoskote (Bengaluru)		Bangalore	Hoskote
NDR Fabio Irungatukottai (Chennai)		Chennai	Irungatukottai
NDR Svahgraha Koduvali (Chennai)		Chennai	Koduvali
NDR Puducherry		Puducherry	Puducherry
NDR OKM (Coimbatore)		Coimbatore	OKM
NDR Safestore Oragadam (Chennai)		Chennai	Oragadam
NDR Seahorse Ponneri (Chennai)		Chennai	Ponneri, Chennai
NDR Poochi (Chennai)		Chennai	Poochi
NDR Sri Amruthalingeswara (Chennai)		Chennai	Ayilacherry, TN
NDR Angadu (Chennai)		Chennai	Angadu
NDR Svahgraha (Sri City)		Sri City	Sri City, Andhra Pradesh
NDR Pagalmedu (Chennai)		Chennai	Pagalmedu
NDR Bhadra Malur (Bengaluru)		Bangalore	Malur

Name of the Subject Property	Zone	City	Sub-market
NDR Greenoscale Logix (Hyderabad)		Hyderabad	Tharamathipet
NDR Tradehouse (Bidadi)		Bidadi	Bidadi
NDR Unique Space (Krishnagiri)		Hosur	Krishnagiri
NDR Space (Coimbatore)		Coimbatore	Coimbatore
NDR Space (Cochin)		Cochin	Cochin
NDR Raghudevpur (Kolkata)	East	Kolkata	Raghudevpur
NDR Vanshil Uluberia (Kolkata)		Kolkata	Uluberia
NDR Distribution (Chhatrapati Sambhajinagar)	West	Chhatrapati Sambhajinagar	Chhatrapati Sambhajinagar
NDR Goa Space Verna (Goa)		Goa	Verna
NDR Varama Sir (Goa)		Goa	Verna
NDR Forefront JNPT (Mumbai)		Mumbai	JNPT
NDR Kalambusare (Mumbai)		Mumbai	Kalambusare
NDR Bhiwandi (Mumbai)		Mumbai	Bhiwandi
NDR Storehouse Talegaon (Pune)		Pune	Talegaon
NDR Tradehouse (Sudhavadi)		Pune	Talegaon-Chakan
NDR Surat		Surat	Kosamba – Palsana
NDR Bigbox (Pune)		Pune	Talegaon-Chakan

1.1 Purpose

The Valuer understands that this valuation has been commissioned by the Client for reporting purposes at the Company's Board meeting. The valuation may also be used in connection with the offer, included in offer-related documentation and other publicity materials, and referenced for internal purposes.

1.2 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited in its capacity as the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The lead managers to the Offer, ICICI Securities Limited, Ambit Private Limited, Axis Capital Limited and the Legal Counsels, the auditors and advisors would be extended reliance by the Valuer but would extend no liability to the auditors and advisors except in case of gross negligence and wilful misconduct by the Valuer. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- Anarock extends liability to Joshi Consultants And Valuers and the Reliant Parties for the market intelligence provided by Anarock. Anarock extends liability to the Reliant Parties for the relevant scope for which it is engaged. Anarock's maximum aggregate

liability for claims arising out of or in connection with market intelligence it provides under the letter of engagement dated shall not exceed the professional indemnity insurance obtained by it for INR 1 million. As on the date of this report the Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall not exceed the professional indemnity insurance obtained by them. As on date of this report, the professional indemnity insurance maintained by the Valuer is for INR 1 million

- In the event that any of the Sponsor, Investment Manager, Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.
- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

1.4 Valuation Capability

Valuer under SEBI (InvIT) Regulations, 2014: Joshi Consultants And Valuers, represented by Mr. Abhishek Joshi

Joshi Consultants And Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants And Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India, and Institution of Valuers (IOV), with over 15 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi is, registered with the following institutions:

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 943 of 2022 – 2023
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)

Anarock Property Consultants Private Limited

Anarock is one of India's leading real estate services companies having diversified interest across real estate value chain. Anarock's key strategic business units comprise of Investment Banking, Strategic Advisory & Valuations, Investment Management, Retail & Residential business: Broking & Advisory services.

Anarock team comprise of industry's finest real estate professionals who understand the ever-changing consumer needs and market trends. Our experience and expertise gained through serving some of the most reputed developers, corporate houses, portfolio investors and individual investors make us the unchallenged real estate market leader in India.

With in-depth market information, quality advice and exclusive tie-ups with developers, we have been serving the industry since 2011.

With extensive experience across asset valuations, development advisory, financial feasibility, project monitoring and corporate consulting; the 'Strategic Advisory & Valuations' arm of the group has over 150 years of cumulative team experience with over 500 assignments across 50 plus cities of India. Anarock is empanelled with the following key stakeholders:

- Financial & Marketing Consultants with Rail Land Development Authority (RLDA)
- Transaction Advisor for Department of Investment & Public Asset Management (DIPAM)
- Transaction Advisor for National Waqf Development Corporation Limited (NAWADCO)
- Empanelment with various banks namely IndusInd Bank, Kotak Mahindra Investments Limited, SBI Bank, RBL Bank, PNB for asset valuations and Techno economic viability assessments

1.5 Scope of Appraisal

The appraisal has been undertaken to ascertain the market value of the Subject Assets given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the subject property vis-à-vis the surrounding submarket, etc.

Portfolio comprises of thirty-seven warehousing developments located at various submarkets across Delhi, Haryana, West Bengal, Maharashtra, Tamil Nadu, Andhra Pradesh, Puducherry, Karnataka, Telangana and Goa. The location and submarket for the individual warehousing parks have been tabulated in Table-1 above.

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. A primary and secondary research exercise has been carried out in the aforementioned cities to ascertain the transaction activity of warehousing developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key warehouse tenants, etc., a primary and secondary research exercise has been carried out in the relevant submarkets to understand and benchmark the performance of competing developments. This has been achieved through interactions with various market players such as developers, key hospitality players, etc. The Portfolio also includes a support retail offering as part of NDR AVG Sarita Vihar Delhi. A primary and secondary research exercise has been carried out across other high-end retail developments / offerings across Delhi and surrounding areas to ascertain the transaction activity of such developments. This has been achieved through interactions with various market players such as developers, real estate brokers, etc.

Scope of Services for Value Assessment Service Provider

Anarock Property consultants Private Limited has been engaged by the Client to provide value assessment services and accordingly, would be responsible for the below scope as part of this exercise.

▪ Provide market intelligence to the Valuer on the following aspects:

Micro-Markets in States where the Subject Properties are located

- ▪ Key Markets
- ▪ General market practices
- ▪ Transactions/Quotations and Developments in Key Warehousing Markets & Rental Trends
- ▪ Market Outlook

The Valuer certifies that; he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom our client is dealing, including the lender, or selling agent, if any); accepts instructions to value the property only from the instructing party.

1.6 Disclosures

The Valuer hereby certify that:

▪ It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

▪ The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.

▪ Neither Joshi Consultants And Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants And Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager, or the Trustee.

▪ Abhishek Joshi - Owner, Joshi Consultants And Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets

▪ The Valuer has not been involved with the acquisition or disposal of the Subject assets in the last twelve months, other than such cases where the valuer was engaged by the NDR Warehousing Private Limited for such acquisition or disposal

▪ The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports

▪ The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.

▪ The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities

▪ The Valuer has acquainted itself with all laws or regulations relevant to such valuation.

The valuation of Subject Properties undertaken is impartial, true, and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

▪ The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is

designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT

▪ The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement

▪ The Valuer has acted with independence, objectivity, and impartiality in performing the valuation

▪ The Valuer has discharged its duties towards the NDR Warehousing Private Limited in an efficient and competent manner, utilizing its knowledge, skills, and experience in best possible way to complete the said assignment

▪ The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR InvIT Trust or its authorized representatives.

▪ The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs. The Valuer shall before accepting any assignment from any related party to the NDR Warehousing Private Limited, have disclosed to the NDR InvIT Trust, any direct or indirect consideration which the valuer may have in respect of such assignment

▪ The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR InvIT Trust, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR InvIT Trust, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR InvIT Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.

▪ The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR InvIT Trust is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading, or exaggerated claims in order to secure assignments.

▪ The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information

▪ The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR InvIT Trust

▪ The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.

▪ The valuation undertaken by the Valuer abides by international valuation standards

▪ The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ethos Legal Alliance, Mrs. E. Mekala, Bhardwaj & Associates, Excel Law Group LLP, (hereinafter collectively referred to as Title Lawyers).

▪ The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

We are independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations

We have valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the Valuer at the date of this document.
Maps and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy. The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.

Site Details:	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes, and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes, or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties

Others:	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 .We are not advisors with respect to legal, tax and regulatory matters for the transaction. Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

Official Signatory for Valuation Services:

Name: Mr. Abhishek Shrikant Joshi
Designation: Proprietor
Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

2 Warehouse Portfolio Assets at a Glance

2.1 Key Characteristics[1]

Total leasable area (msf) – 22.96
Dock Yard area (msf) – 2.04
Completed area (msf) – 19.51
Under construction area (msf) – 1.41

Valuers' Opinion on asset portfolio characteristics

- In general, the Subject Properties are located within the best performing micro-markets of India's top performing warehousing fulfilment centres in states namely Tamil Nadu, Maharashtra, NCR, Uttar Pradesh, Karnataka, Telangana, Haryana, Goa, Andhra Pradesh, West Bengal & Puducherry. These states on an average have exhibited strong demographics and well-developed infrastructure.
- Most of the submarkets where NDR InvIT Trust assets are located have exhibited strong market dynamics, robust absorption leading to lower vacancy, high rent growth, etc.
- The assets are developed and managed according to regional & global standards and makes them a preferred option in their respective submarkets for both Indian and international occupiers.

2.2 Valuation Summary of Subject Properties

The table below depicts the valuation summary of Subject Properties

#	Warehouse Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under-Construction Area (msf)	% of stake proposed to be acquired by the NDR InvIT Trust	INR Mn
1	NDR Bilaspur (NCR)	Freehold	0.84	0.00	0.84	0.00	100%	2,825
2	NDR AVG Sarita Vihar	Leasehold	0.26	0.07	0.15	0.05	100%	3,191
3	NDR Sohna Road	Freehold	0.35	0.00	0.00	0.35	100%	660
4	NDR LSA (NCR)	Freehold	0.35	0.00	0.31	0.04	100%	1,124
5	NDR Broadview (Coimbatore)	Freehold	0.62	0.00	0.62	0.00	100%	1,973
6	NDR Distribution (Coimbatore)	Freehold	0.20	0.00	0.20	0.00	100%	640
7	NDR Factor (Coimbatore)	Freehold	0.43	0.00	0.43	0.00	100%	1,602
8	NDR Ennore (Chennai)	Freehold	0.13	0.00	0.13	0.00	100%	448
9	NDR Ettimadai (Coimbatore)	Freehold	0.34	0.10	0.24	0.00	100%	875
10	NDR Valiant Hcross (Bengaluru)	Freehold	1.04	0.00	0.94	0.10	100%	3,286
11	NDR Kautilya Hoskote (Bengaluru)	Freehold	0.39	0.00	0.39	0.00	100%	1,297
12	NDR Hoskote (Bengaluru)	Freehold	0.47	0.00	0.47	0.00	100%	1,611

[1] Key Characteristics as of March 31st, 2026

#	Warehouse Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under-Construction Area (msf)	% of stake proposed to be acquired by the NDR InvIT Trust	INR Mn
13	NDR Fabio Irungatukottai (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,334
14	NDR Svahgraha Koduvali (Chennai)	Freehold	0.63	0.00	0.63	0.00	100%	2,372
15	NDR Puducherry	Freehold	0.09	0.00	0.09	0.00	100%	429
16	NDR OKM (Coimbatore)	Freehold	0.38	0.00	0.38	0.00	100%	1,236
17	NDR Safestore Oragadam (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,654
18	NDR Seahorse Ponneri (Chennai)	Freehold	0.74	0.33	0.41	0.00	100%	1,780
19	NDR Poochi (Chennai)	Freehold	1.28	0.40	0.88	0.00	100%	3,332
20	NDR Sri Amruthalingeswara (Chennai)	Freehold	0.99	0.00	0.99	0.00	100%	3,268
21	NDR Angadu (Chennai)	Freehold	0.37	0.05	0.32	0.00	100%	1,270
22	NDR Svahgraha Sri City	Freehold	0.61	0.00	0.61	0.00	100%	1,988
23	NDR Pagalmedu (Chennai)	Freehold	0.86	0.00	0.48	0.39	100%	2,087
24	NDR Bhadra Malur (Bengaluru)	Freehold	0.37	0.00	0.37	0.00	100%	1,305
25	NDR Greenoscale Logix (Hyderabad)	Leasehold	0.40	0.00	0.40	0.00	100%	805
26	NDR Tradehouse (Bidadi)	Freehold	0.33	0.00	0.20	0.13	100%	2,493
27	NDR Raghudevpur (Kolkata)	Freehold	0.28	0.06	0.22	0.00	100%	925
28	NDR Vanshil Uluberia (Kolkata)	Freehold	1.14	0.16	0.98	0.00	100%	3,461
29	NDR Distribution (Chhatrapati Sambhajinagar)	Freehold	0.25	0.00	0.21	0.04	100%	632
30	NDR Goa Space Verna (Goa)	Freehold	0.46	0.00	0.46	0.00	100%	2,176
31	NDR Varama Sir (Goa)*	Leasehold	1.16	0.00	0.85	0.32	74%	3,243*
32	NDR Forefront JNPT (Mumbai)	Freehold	0.70	0.00	0.70	0.00	100%	2,731

#	Warehouse Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under-Construction Area (msf)	% of stake proposed to be acquired by the NDR InvIT Trust	INR Mn
33	NDR Kalambusare (Mumbai)	Leasehold	0.24	0.00	0.24	0.00	100%	882
34	NDR Bhiwandi (Mumbai)	Freehold	0.23	0.00	0.23	0.00	100%	716
35	NDR Storehouse Talegaon (Pune)	Leasehold	0.30	0.00	0.30	0.00	100%	1,232
36	NDR Tradehouse (Sudhavadi)	Leasehold	0.39	0.00	0.39	0.00	100%	1,567
37	NDR Surat (KOSAMBA LOGISTICS PRIVATE LIMITED NANDAV WAREHOUSING PRIVATE LIMITED SGP UNIVERSAL LLP)	Freehold	0.90	0.00	0.90	0.00	100%	3,710
38	MLG Warehousing (Lucknow)	Leasehold	0.46	0.00	0.46	0.00	100%	1,559
39	NDR Unique Space (Krishnagiri)	Freehold	1.78	0.87	0.90	0.00	100%	3,111
40	NDR Bigbox (Pune)	Leasehold	0.71	0.00	0.71	0.00	100%	2,250
41	NDR Space (Coimbatore)	Freehold	0.57	0.00	0.57	0.00	100%	1,850
42	NDR Space (Cochin)	Freehold	0.22	0.00	0.22	0.00	100%	910
Total			**22.96**	**2.04**	**19.51**	**1.41**	**-**	**75,841**

***The Valuation of NDR Varama Sir (Goa) of INR 3,243 Mn represents 74% value of the Subject Property. As per the information shared by the Client's Representative the 74% stake has been acquired by NDR InvIT Trust.**

ANNEXURE II – VALUATION REPORT OF THE TARGET ASSETS

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Valuation Report

Village Nallur, Taluka Ponneri, District Thiruvallur, Chennai, Tamil Nadu

Prepared For

NDR ADVANCED STORAGE PVT LTD

Prepared By

Joshi Consultants and Valuers

August 2026

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ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
CAGR	Compound Annual Growth Rate
DCR	Development Control Rules
HIG	High Income Group
INR	Indian National Rupees
NH	National Highway
kms	Kilometres
m	Meter
sq.km.	Square Kilometre
sq.yd.	Square Yard
sq.mt.	Square Metre
sq.ft.	Square Feet

CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	4,046.9 sq. m.; 4,840 sq. yds.; 43,560 sq. ft.
1 sq.km.	247.11 acres
1 sq.mt.	1.196 sq. yds.; 10.764 sq. ft.
1 metre	1.0936 yds.; 3.28 ft.

1 Instructions

Joshi Consultants And Valuers, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR Advanced Storage PVT LTD** (the '**Client'**) in its capacity as the **Investment Manager of NDR InvIT Trust** as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value on Completion of asset proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter referred as "**Subject Property**") located in Village Nallur, Taluka Ponneri, District Thiruvallur, Chennai, Tamil Nadu. The Subject Asset to be valued is proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – 7thAugust, 2026.

The Valuer has utilized the market intelligence provided by Anarock to arrive at the Opinion Market Value[1] on Completion of the Subject Asset as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

2 Purpose

The Valuer understands that the valuation on completion is required by the Client for financial and investor reporting purposes.

With respect to the aforementioned Offer, this valuation on completion report can be filed by the NDR InvIT Trust with SEBI and the stock exchanges. This Valuation Report is issued by the Valuer dated 7th August 2026.

3 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

4 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- In the event that the Client, NDR InvIT Trust, or the Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary

[1] The Opinion on Market Value on Completion is based on the instructions from the Client assuming that the project development cost including the approval cost, construction cost and other costs are all incurred as of the date of assessment and the warehouse at the Subject Site is ready for operations.

party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

5 Valuation Capability

Valuer under SEBI (InvIT) Regulations, 2014: Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi is, registered with the following institutions:

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 943 of 2022 – 2023
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)
- Practicing Valuers Association, India

6 Disclosures

The Valuer hereby certify that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Neither Joshi Consultants and Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants and Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager or the Trustee.

- Abhishek Joshi - Owner, Joshi Consultants and Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of Subject Properties undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT
- The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR INVIT MANAGERS PVT LTD or its authorized representatives.
- The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs.
- The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR INVIT MANAGERS PVT LTD, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR INVIT MANAGERS PVT LTD, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.
- The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR INVIT MANAGERS PVT LTD
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Luthra & Luthra and Krishna Rao, (hereinafter collectively referred to as Title Lawyers).
- The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

We are independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations

We have valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the Valuer at the date of this document.
Maps and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy. The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.
Site Details:	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation

Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties
Others:	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the

	appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5. We are not advisors with respect to legal, tax and regulatory matters for the transaction. Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

Official Signatory for Valuation Services:

Name: Mr. Abhishek Shrikant Joshi
Designation: Proprietor
Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

EXECUTIVE SUMMARY

Background & Brief	
Property Assessed	MARKET VALUATION ON COMPLETION report for industrial development, land parcel measuring approx. 19.61 acres located at Sy. No. 135/1, 135/2, 135/3A, 135/3B, 135/4, 135/5, 135/6, 135/7, 135/8, 136/1, 136/2A, 136/2B, 136/3, 136/4, 137/1B, 137/2, 137/5A, 137/5B, 137/6, 137/7, 137/8, 146/2B, 146/3, 146/4, 146/5A, 147/1A, 147/2A, 148/2B, 148/6A2, 149/4 & 149/9B located in Village Nallur, Taluka Ponneri, District Thiruvallur, Chennai, Tamil Nadu
Area Details	Approx. 19.61 acres As per the information shared by the Client, the total leasable area of the Subject Site is approx. 4,72,000 sq.ft.
Shape & Access	Irregular Access via 5 m wide V K Palayam Road
Ownership	As per information provided by the Client, the property is freehold in nature.
Bounded By	North – Other's property South – 5 m wide V K Palayam Road East – Other's property West – Other's property
Usage	As per the sanctioned plan shared by the client, the Subject Property is approved for warehousing facility.
Report Date	07/08/2026
VALUATION OF THE SUBJECT PROPERTY	
Valuation of Subject Property	The Opinion Market Value on Completion of the warehousing facility, on land parcel spread over a land area measuring 19.61 acres located at Sy. No. 135/1, 135/2, 135/3A, 135/3B, 135/4, 135/5, 135/6, 135/7, 135/8, 136/1, 136/2A, 136/2B, 136/3, 136/4, 137/1B, 137/2, 137/5A, 137/5B, 137/6, 137/7, 137/8, 146/2B, 146/3, 146/4, 146/5A, 147/1A, 147/2A, 148/2B, 148/6A2, 149/4 & 149/9B located in Village Nallur, Taluka Ponneri, District Thiruvallur, Chennai, Tamil Nadu, as on August 7th, 2026, is estimated to be **INR 183 Cr* (Indian Rupees One Hundred Eighty Three Crores Only).** **Rounded-off*

7 Chennai Overview

Chennai has one the most diverse economies in India; from automobiles to battle tanks, bicycles to railway coaches, electronics hardware to software are manufactured here. Located along the coast, the port facilities aid international trade and ship building capabilities to the city. Chennai accounts for about 33% of India's auto parts production. Some of the prominent automobile companies namely Hyundai, Ford India, Renault Nissan, BMW, Royal Enfield, Daimler, TVS, Citroen and Eicher have established their manufacturing base in and around the city.

Education is the backbone of the city's thriving economy. Chennai has the largest resource pool in the form of graduating students suitable for technical and IT&ITES sector and has the 4th highest in the number of higher education Institutes. In the electronics space, Samsung, Dell along with contract manufacturers such as Foxconn and Flextronics that produce products for Amazon, Apple, Nokia etc. are present in Chennai. Recently Tata Electronics and Pegatron have also chosen Chennai as their manufacturing base. Being an Industrial hub, with a proven track record of incubating different industries, Chennai is likely to see further expansion and growth in the coming years

Connectivity and Linkages

Chennai is well connected to its neighbouring cities via a well-established system of roadways, railways, & air connectivity.

Road Connectivity

Chennai has a good radial and ring pattern of road network. Prime radial network comprises 4 major National Highway connecting locations like Coimbatore, Bengaluru, Puducherry, and Hyderabad.

Metro Connectivity

CMR is served by 2 operational metro corridors, with a total operational length of 54.1 kms. Blue Line starting from Wimco Nagar Depot connects to Chennai International Airport with a total length of 32.1 kms. Green Line, with a total operational length of 22 kms connects Chennai Central to St. Thomas Mount.

Rail Connectivity

Chennai Metropolitan Region (CMR) is served by three major railway junctions Chennai Central, Egmore and Tambaram Railway Station. Chennai Station is a major junction with connectivity by broad gauge to prominent cities like Mumbai, Bengaluru, Trivandrum, Hyderabad, and Delhi.

Air Connectivity

Chennai has an international airport located at Meenambakkam. The airport provides domestic and international connectivity to all major cities in the country and international destinations.

8 Chennai Demographic Profile

Demographic Profile

The 2021 Chennai's population has surpassed over 11 million with an above average sex ratio and literacy rate. The population growth in the new growth corridors and new economic centres witnessed sharper rise while the population growth in the city limit remained restricted.

Main components of the population growth are natural growth and industrial developments. The share of natural and industrial developments growth during the last four decade from 1971-2021 is average is 27%.

Socio-Economic Profile

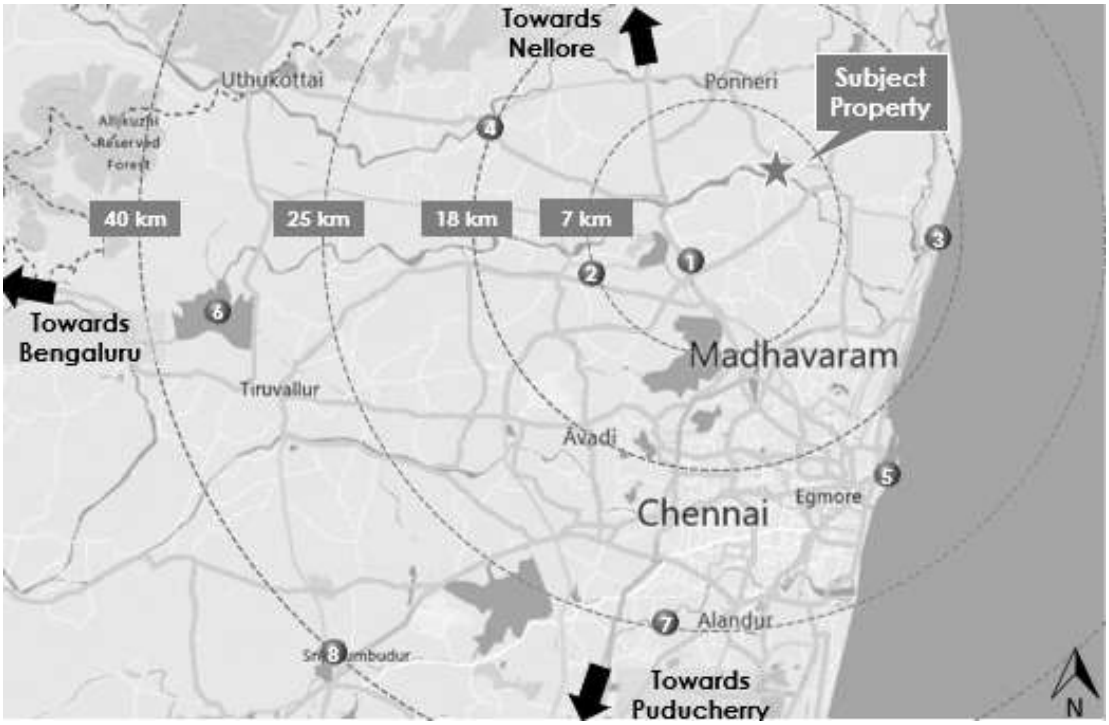
Chennai is the capital of Tamil Nadu and one of India's main metropolitan cities, with a diversified economy driven by automobile manufacturing, information technology (IT/ITeS), healthcare, logistics, financial services, and port-based industries. The city has a highly literate and skilled workforce, supported by well-established educational institutions and healthcare facilities. Strong physical infrastructure, including an international airport, metro rail, suburban railway network, and major seaports, enhances connectivity and economic activity. These factors, coupled with steady population growth and rising urbanisation, continue to support demand across the residential, commercial, industrial, and warehousing real estate sectors.

9 Subject Site Brief

Site Location and Connectivity

The Subject Site is a proposed Industrial/Warehousing Facility over a part land area measuring c. 19.61 acres located at Survey NoSy. No. 135/1, 135/2, 135/3A, 135/3B, 135/4, 135/5, 135/6, 135/7, 135/8, 136/1, 136/2A, 136/2B, 136/3, 136/4, 137/1B, 137/2, 137/5A, 137/5B, 137/6, 137/7, 137/8, 146/2B, 146/3, 146/4, 146/5A, 147/1A, 147/2A, 148/2B, 148/6A2, 149/4 & 149/9B located in Village Nallur, Taluka Ponneri, District Thiruvallur, Chennai, Tamil Nadu. It is accessible through a 5 m wide V K Palayam which connects to 5 mt wide Kammarpalayam Road, further providing connectivity to SH 56. The distance of Subject Site from city's prominent linkages is tabulated below:

Figure 1: Subject Site Location & Connectivity



Source: Consultant Research, 2026

Table 1: Subject Site Connectivity & Linkages

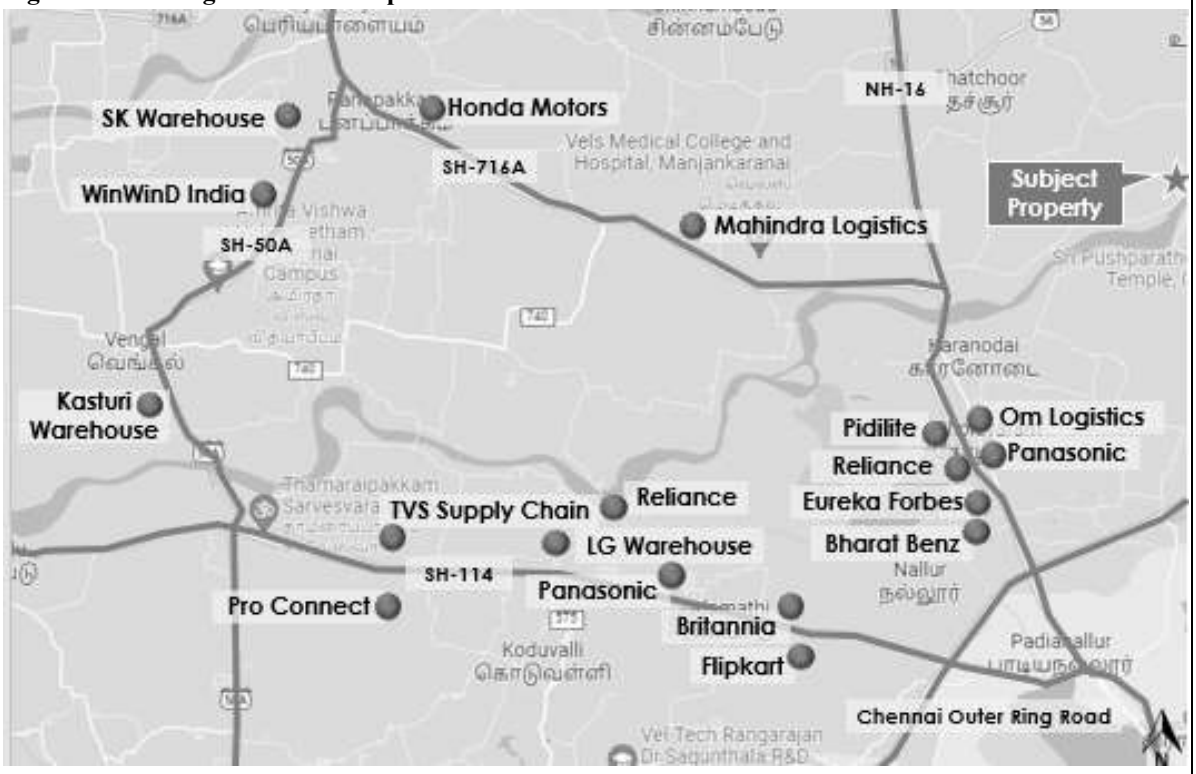
S. No.	Major Landmarks	Distances (in Kms)
1	Sri Venkateshwara Medical College	18 – 19
2	Alamathi	20 – 21
3	Ennore Port	17 – 18
4	Periyapalayam	26 - 27
5	Chennai Port	33 – 35
6	Poondi Lake	58 - 62
7	Chennai International Airport	47 - 49
8	Sriperumbudur	59 - 65

Source: Consultant Research, 2026

Site Neighbourhood

The Subject Property neighbourhood has a mix of real estate developments including industrial & logistics parks, manufacturing facilities, institutional developments, scattered residential settlements, and vacant land parcels. The Subject Site neighbourhood is predominantly characterized by industrial and warehousing developments and forms part of the established NH-16 / GNT Road–Periyapalayam warehousing corridor in North Chennai. Located in Nalur Village, the corridor benefits from its proximity to Chennai Port, Kamarajar Port, Ennore Port, and major industrial clusters of North Chennai, attracting several manufacturing, logistics, FMCG, and 3PL occupiers. The Subject Site falls within the North Chennai industrial region and is one of the established industrial and warehousing micro-markets in the Chennai Metropolitan Region.

Figure 2: Site Neighbourhood Map



Source: Consultant Research, 2026

Site Specifications

Following table highlights various site specifications:

Table 2: Site Specifications

Parameters	Site Specifications	
Location	Sy. No. 135/1, 135/2, 135/3A, 135/3B, 135/4, 135/5, 135/6, 135/7, 135/8, 136/1, 136/2A, 136/2B, 136/3, 136/4, 137/1B, 137/2, 137/5A, 137/5B, 137/6, 137/7, 137/8, 146/2B, 146/3, 146/4, 146/5A, 147/1A, 147/2A, 148/2B, 148/6A2, 149/4 & 149/9B located in Village Nallur, Taluka Ponneri, District Thiruvallur, Chennai, Tamil Nadu	
Land Use	As per the sanctioned plan shared by the client, the Subject Property is approved for warehousing facility.	
Area Details	Approx. 19.61 acres As per the information shared by the Client, the total freehold area of the Subject Site is approx. 4,72,000 sq.ft.	
Immediate Neighbourhood of Subject Site	**North**	Other's Property
	South	5 m wide V K Palayam Road
	West	Other's Property
	East	Other's Property
Access Road	24 mt. wide Collectorate Office Road further connecting to NH-765	
Water, Sewerage & Drainage, Power	As indicated by the Client, Subject Site has access to the main trunk infrastructure which has been provided by the relevant authorities.	
Current Status at Subject Site	The Subject Site as on the date of assessment is an under-construction warehousing facility. However, as per the instructions from the client, the facility is assumed to	

	be operational to arrive on the Opinion Market Value[2] on Completion of the subject property.
Encroachment	There do not seem to be any visible encroachments as on the date of site visit.
Title	As indicated by the Client's representative, Subject Site possesses a clear and marketable title. We have not reviewed title nor any legal due diligence regarding this aspect. We have relied on the information provided by the Client's representative assuming it to be correct and reliable. Please refer to relevant legal due diligence reports establishing ownership, type and tenure of ownership.

Source: As per the information provided by the Client's representative

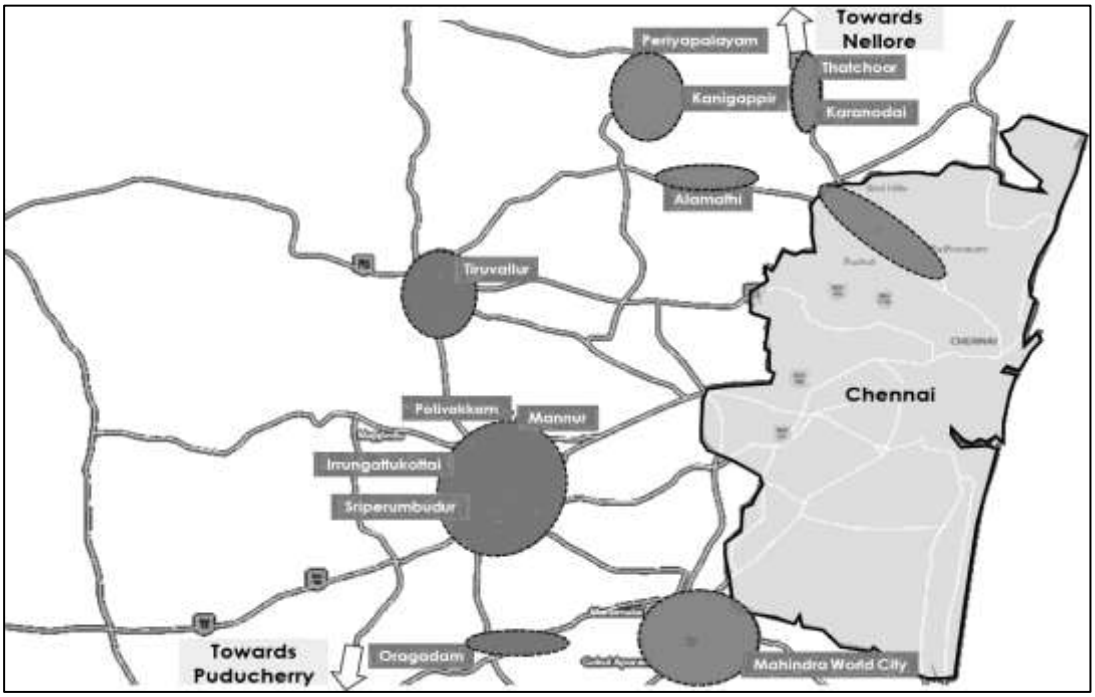
10 Chennai Real Estate Market Trends (Industrial & Warehousing)

Chennai's strategic coastal positioning has long established the city as one of India's most prominent trade and industrial hubs. Anchored by key maritime gateways - including Chennai Port, Ennore Port and Kattupalli Port - the region has leveraged its proximity to the coastline to develop robust manufacturing ecosystems. The automobile, textiles, and heavy engineering industries, in particular, have thrived due to efficient access to global trade routes, emerging as major demand drivers for both industrial and warehousing real estate. In recent years, this demand has been further bolstered by the rapid expansion of e-commerce and organised retail, reflecting evolving consumption patterns and the rise of last-mile logistics.

Chennai region is a preferred base for heavy industries due to its proximity to the sea. The region serves as the Indian automobile industry's home base. The warehousing activity in Chennai region is mainly focussed in three clusters around the city – southwest & western region, the northern region, and the southern region. Chennai and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Karnataka, Andhra Pradesh, Kerala, and other states of India

The map below depicts the warehousing clusters in Chennai:

Figure 3: Major Warehousing Locations in Chennai



Source: Consultant Research, 2026

[2] The Opinion on Market Value on Completion is based on the instructions from the Client assuming that the project development cost including the approval cost, construction cost and other costs are all incurred as of the date of assessment and the warehouse at the Subject Site is ready for operations.

Table 3: Classification of Warehousing Locations into Major Clusters

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam, Walajabad, Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/ GNT Road-Periyapalayam Cluster (North Chennai) (Subject Region)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Pagalmedu
GST Road-Maraimalai Nagar Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

Source: Consultant Research, 2026

Key takeaways:

The warehousing sector is witnessing significant transformation, driven by sustained growth in manufacturing, third-party logistics (3PL), e-commerce, and consumption-led demand, along with the continued modernization of logistics infrastructure. Further, the Government's commitment towards strengthening multimodal logistics through initiatives such as the Bharatmala Highway Expansion Project, National Logistics Policy, PM Gati Shakti, Dedicated Freight Corridors (DFCs), and ongoing port-led infrastructure development has provided a significant impetus to the warehousing sector and strengthened the demand for modern Grade-A warehousing facilities across the country.

The historical trends for warehousing transactions across India have steadily shown a downward trend in the last decade from 10%–11.5% to 7.0%–8.0%. The cap rates have been observed to vary depending upon various factors including, but not limited to, asset segment, location/city, positioning, and development status (operational/under construction).

The typical lease terms in Nallur warehousing micro-markets are as following:

- Average Lease Rent: INR 22 - INR 26 per sq. ft. per month for Grade-A developments
- Escalation in lease rent: Annually 5% or 15% in 3 years
- Lock in Period: 3-5 years
- Common Area Maintenance (CAM) Charges: INR 0.5 - INR 1 per sq. ft. per month
- Interest Free Security Deposit: 3 months' rent (paid in advance)

The Subject Site, located at Nallur Village, forms a part of the NH-16 / GNT Road–Periyapalayam warehousing cluster, one of the prominent industrial and logistics corridors in North Chennai. The corridor has emerged as a preferred destination for logistics, warehousing, and manufacturing occupiers owing to its strategic connectivity to Chennai Port, Kamarajar Port, Ennore Port, the Outer Ring Road (ORR), NH-16, and other major industrial hubs across North Chennai.

11 Valuation Method

The valuation exercise is aimed at the assessment of the Opinion Market Value on Completion of the Subject Asset. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Particulars	NDR Space, Village Keezhamad and Aluva, Ernakulam, Kerala
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

Site Details	#
Land Area (acres)	19.61
Leasable Area (sq. ft.)	472,000

Cost Assumptions	Unit	Details
Brokerage Cost (applicable only for further leases)	**Months' Rent**	1
Brokerage Cost (Only for re-lease)	**Months' Rent**	1

Current CAM/ O&M Margin	**Per sq. ft. per month**	INR 0.0
Cost escalation	**% p.a.**	3.0%
Transaction Cost on Sale	**% of Terminal Value**	1.00%

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	**Per sq. ft. per month**	INR 24.0
Market Rent Growth rate	**% p.a.**	5.0%
Normal Market Lease Tenure	**# of years**	9 years
Normal Market Escalation at end	**# of years**	3 years of lease tenure
Market Escalation at the end of Escalation period	**%**	15.0%
Rent For Leased Area	**Per sq. ft. per month**	INR 24.0

Discount rate: For discounting the cash flows, discounting rate has been considered at 11.05%, which has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) on the basis of ongoing market practices.

Particulars	Year Number / Unit / DDMMYY	1 01-Aug-26 31-Jul-27	2 01-Aug-27 31-Jul-28	3 01-Aug-28 31-Jul-29	4 01-Aug-29 31-Jul-30	5 01-Aug-30 31-Jul-31	6 01-Aug-31 31-Jul-32	7 01-Aug-32 31-Jul-33	8 01-Aug-33 31-Jul-34	9 01-Aug-34 31-Jul-35	10 01-Aug-35 31-Jul-36
OPERATING INCOME											
Lease Rentals	INR Million	125	143	150	158	166	174	183	192	201	206
IFMS	INR Million	2.5	2.9	3.0	3.2	3.3	3.5	3.7	3.8	4.0	4.1
Total Income from Occupancy	INR Million	127.7	146.2	153.5	161.2	169.2	177.7	186.6	195.9	205.3	209.7
OPERATING COSTS											
Brokerage Costs	INR Million	(11.3)	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(7.5)	(8.6)	(9.0)	(9.5)	(10.0)	(10.5)	(11.0)	(11.5)	(12.1)	(12.3)
Asset Management Fee	INR Million	(2.5)	(2.9)	(3.0)	(3.2)	(3.3)	(3.5)	(3.7)	(3.8)	(4.0)	(4.1)
Total Operating Costs	INR Million	(21.3)	(11.5)	(12.0)	(12.6)	(13.3)	(13.9)	(14.6)	(15.4)	(16.1)	(16.4)
Net Operating Income	INR Million	106.3	134.7	141.5	148.5	156.0	163.8	172.0	180.5	189.2	193.3
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,731.9
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(27.3)
Total Net Income	INR Million	106.3	134.7	141.5	148.5	156.0	163.8	172.0	180.5	189.2	2,897.9
Net Cashflows	INR Million	106.3	134.7	141.5	148.5	156.0	163.8	172.0	180.5	189.2	2,897.9
Discount Rate	11.05%										
NPV INR Million	1,836										

VALUATION OF THE SUBJECT PROPERTY

Valuation of Subject Property	The Opinion Market Value on Completion of the warehousing facility, on land parcel spread over a land area measuring 19.61 acres located at Sy. No. 135/1, 135/2, 135/3A, 135/3B, 135/4, 135/5, 135/6, 135/7, 135/8, 136/1, 136/2A, 136/2B, 136/3, 136/4, 137/1B, 137/2, 137/5A, 137/5B, 137/6, 137/7, 137/8, 146/2B, 146/3, 146/4, 146/5A, 147/1A, 147/2A, 148/2B, 148/6A2, 149/4 & 149/9B located in Village Nallur, Taluka Ponneri, District Thiruvallur, Chennai, Tamil Nadu, as on August 7th, 2026, is estimated to be **INR 183 Cr* (Indian Rupees One Hundred Eighty Three Crores Only).** **Rounded-off*

Annexure – Subject Property Pictures A

1) Access Road

2) Access Road

3) Subject Property Visual

4) Subject Property Visual

5) Subject Property Visual

6) Subject Property Visual

Source: Consultant Site Visit

Annexure – Subject Site Layout Plan B

Source: As per the information provided by the Client

Annexure –Land Lease Deed C

[2]

2. **Mr.JAGADEESH V**, son of Late. Madhava Naidu and Sulochana Ammal, aged 67 years (AADHAAR No.8226 7218 9039) (PAN.AAFPJ9012L) and residing at No.84, Kammavarpalaiyam, Nalur, Tiruvallur-601 203,

both represented by their Power Agent, **NDR SMART WAREHOUSES PRIVATE LIMITED (CIN: U52109TN2025PTC176701) (PAN:AAKCN1511C),** a company incorporated under the Companies Act, 2013, having its registered office at B Block-103, S.No.54, Sreekaram Apartments, Maduravoyal, Tiruvallur-600 095, represented by its Authorized Signatory, **Mr.ASHOK KUMAR ANANDAN,** son of Mr.Anandan, aged 35 years (AADHAAR No.3420 3584 9555) (authorized vide Board Resolution dated 21 August 2025) (appointed vide two General Power of Attorney Deeds dated 21 August 2025, registered as Document Numbers.7613/2025 & 7610/2025 respectively, at the Office of Sub-Registrar, Ponneri), hereinafter referred to as "**VENDORS**" of the **ONE PART.**

TO AND IN FAVOUR OF

NDR ADVANCED STORAGE PRIVATE LIMITED (CIN: U52101TN2025PTC176544) (PAN: AAKCN1377Q), a company incorporated under the Companies Act, 2013, having its registered office at B Block-103, S.No.54, Sreekaram Apartments, Maduravoyal, Tiruvallur-600 095, represented by its Authorized Signatory, **Mr.UMAPATHY E,** son of Mr.Ethirajulu, aged 51 years (AADHAAR No.8194 3137 6805) (authorized vide Board Resolution

For NDR ADVANCED STORAGE PRIVATE LIMITED
Authorised Signatory
Document No. 8127 of 2025 of
Book 1 Contain 26 Sheets 2 Sheet
Sub Registrar

For NDR SMART WAREHOUSES PRIVATE LIMITED
Authorised Signatory
THE SEAL OF THE SUBREGISTRAR PONNERI

Source: As per the information provided by the Client

Valuation Report

Village Sudhavadi, Maval, Pune, Maharashtra

Prepared For

NDR ADVANCED STORAGE PRIVATE LIMITED

Prepared By

Joshi Consultants and Valuers

August 2026

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ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
CAGR	Compound Annual Growth Rate
DCR	Development Control Rules
HIG	High Income Group
INR	Indian National Rupees
NH	National Highway
kms	Kilometres
m	Meter
sq.km.	Square Kilometre
sq.yd.	Square Yard
sq.mt.	Square Metre
sq.ft.	Square Feet

CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	4,046.9 sq. m.; 4,840 sq. yds.; 43,560 sq. ft.
1 sq.km.	247.11 acres
1 sq.mt.	1.196 sq. yds.; 10.764 sq. ft.
1 metre	1.0936 yds.; 3.28 ft.

1 Instructions

Joshi Consultants And Valuers, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR ADVANCED STORAGE PVT LTD** (the '**Client'**) in its capacity as the **Investment Manager of NDR InvIT Trust** as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value on Completion of asset proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter referred as "**Subject Property**") located at Gat No. 190 located in Village Sudhavadi, Maval, Pune, Maharashtra. The Subject Asset to be valued is proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – 07th August 2026.

The Valuer has utilized the market intelligence provided by Anarock to arrive at the Market Value on Completion[1] of the Subject Asset as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

2 Purpose

The Valuer understands that the valuation on completion is required by the Client for financial and investor reporting purposes.

With respect to the aforementioned Offer, this valuation report can be filed by the NDR InvIT Trust with SEBI and the stock exchanges. This Valuation Report is issued by the Valuer dated 7th August 2026.

3 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The valuation on completion has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

4 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- In the event that the Client, NDR InvIT Trust, or the Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the

[1] The Opinion on Market Value on Completion is based on the instructions from the Client assuming that the project development cost including the approval cost, construction cost and other costs are all incurred as of the date of assessment and the warehouse at the Subject Site is ready for operations.

Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

5 Valuation Capability

Valuer under SEBI (InvIT) Regulations, 2014: Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi is, registered with the following institutions:

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 943 of 2022 – 2023
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)
- Practicing Valuers Association, India

6 Disclosures

The Valuer hereby certify that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Neither Joshi Consultants and Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants and Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager or the Trustee.

- Abhishek Joshi - Owner, Joshi Consultants and Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of Subject Properties undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT
- The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR INVIT MANAGERS PVT LTD or its authorized representatives.
- The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs.
- The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR INVIT MANAGERS PVT LTD, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR INVIT MANAGERS PVT LTD, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.
- The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR INVIT MANAGERS PVT LTD
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Luthra & Luthra and Krishna Rao, (hereinafter collectively referred to as Title Lawyers).
- The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

We are independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations

We have valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the Valuer at the date of this document.
Maps and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy. The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.
Site Details:	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation

Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties
Others:	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the

	appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5. We are not advisors with respect to legal, tax and regulatory matters for the transaction. Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

Official Signatory for Valuation Services:

Name: Mr. Abhishek Shrikant Joshi
Designation: Proprietor
Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

EXECUTIVE SUMMARY

Background & Brief	
Property Assessed	MARKET VALUATION ON COMPLETION report for industrial development, land parcel measuring approx. 3.89 acres located at Gat No. 190, Village Sudhavadi, Maval, Pune, Maharashtra
Area Details	Approx. 3.89 acres As per the information shared by the Client, the total leasable area of the Subject Site is approx. 1,00,000 sq.ft.
Shape & Access	Irregular Access via 6-Metre-wide road further connecting to Talegaon-Chakan Highway
Ownership	As per information provided by the Client, the property is leasehold in nature. The Subject land parcel is leased by Kuldeep Chandrakant Bhoir to M/s NDR Advanced Storage Private Limited. For detailed information, the due diligence/ title search report prepared by the relevant agency may be referred for more authentic information on this aspect.
Bounded By	North – Other's property South – Other's Property – NDR Space Pvt Ltd East – 7 m wide GTN Road West – Other's Property
Usage	As per the sanctioned plan shared by the client, the Subject Property is approved for warehousing facility.
Report Date	07/08/2026
VALUATION OF THE SUBJECT PROPERTY	
Valuation of Subject Property	The Market Value on Completion of the warehousing facility, on land parcel spread over a land area measuring c. 3.89 acres located at Gat No. 190, Village Sudhavadi, Maval, Pune, Maharashtra, as on August 7th, 2026, is estimated to be **INR 34 Cr* (Indian Rupees Thirty-Five Crores Only).** **Rounded-off*

7 Pune Overview

Pune is the second largest city of Maharashtra, after Mumbai. It is the ninth most populous city in the country with an estimated population of 3.13 Mn alone in Pune City as per the 2011 census. As per the latest development of Pune, the population is expected to reach 4.30 Mn in 2021.

Pune is known for its healthy climate, skilled human resource, large industrial base, defence establishments and software technology establishments. The city of Pune is also called as the 'Cultural Capital of Maharashtra'. It is a premier educational destination in western Maharashtra (outside Mumbai).

Proximity to Mumbai, the financial capital of India, coupled with rapidly improving infrastructure, has made Pune one of the country's most sought-after commercial destinations. The development of the Mumbai–Pune Expressway provided an initial impetus to the city's growth and strengthened its connectivity with Mumbai and other major markets. Pune benefits from adequate and quality physical infrastructure, with well-established road, rail and air connectivity to major cities across the country. The city has also witnessed rapid growth in the IT/ITES sector and continues to be an established industrial hub in Western India. Further, its strong educational ecosystem, presence of several reputed research and academic institutions, adequate social infrastructure, and relatively high quality of life have contributed significantly to its sustained economic and real estate growth.

Connectivity and Linkages

The region is well connected to its neighbouring cities and states via. a well-established system of roadways, railways, and airways.

Road Connectivity

Pune is situated on the inter-change of NH- 48 (Mumbai- Bangalore), NH- 60 (Pune- Nashik) and NH- 65 (Pune- Hyderabad). It is well connected through a network of national highways to major cities like Mumbai (163 km), Nashik (202 km), Nagpur (880 km), Bangalore (835 km), Chennai (1166 km) and Hyderabad (548 km). State Highways connect Pune to smaller prominent centres in the vicinity. Key State Highways are SH-27 (Pune – Ahmednagar), SH-64 (Pune – Saswad) and SH-57 (Pune – Pirangut).

Metro Connectivity

North-South corridor from PCMC to Swargate is operational (PCMC-Range Hill), is fully operational from September 2024. The entire East-West corridor route from Ramwadi to Vanaz is operational from March 2024..

Rail Connectivity

Pune Metropolitan Region (PMR) has four (4) major stations; Chinchwad, Pimpri, Shivajinagar, and Pune. Pune Station is a major junction with connectivity by broad gauge to prominent cities like Mumbai, Bangalore, Chennai, Hyderabad, and Delhi.

Air Connectivity

Pune has an international airport located at Lohegaon. The airport provides domestic connectivity to all major cities in the country and international connectivity to Dubai and Frankfurt.

8 Pune Demographic Profile

Demographic Profile

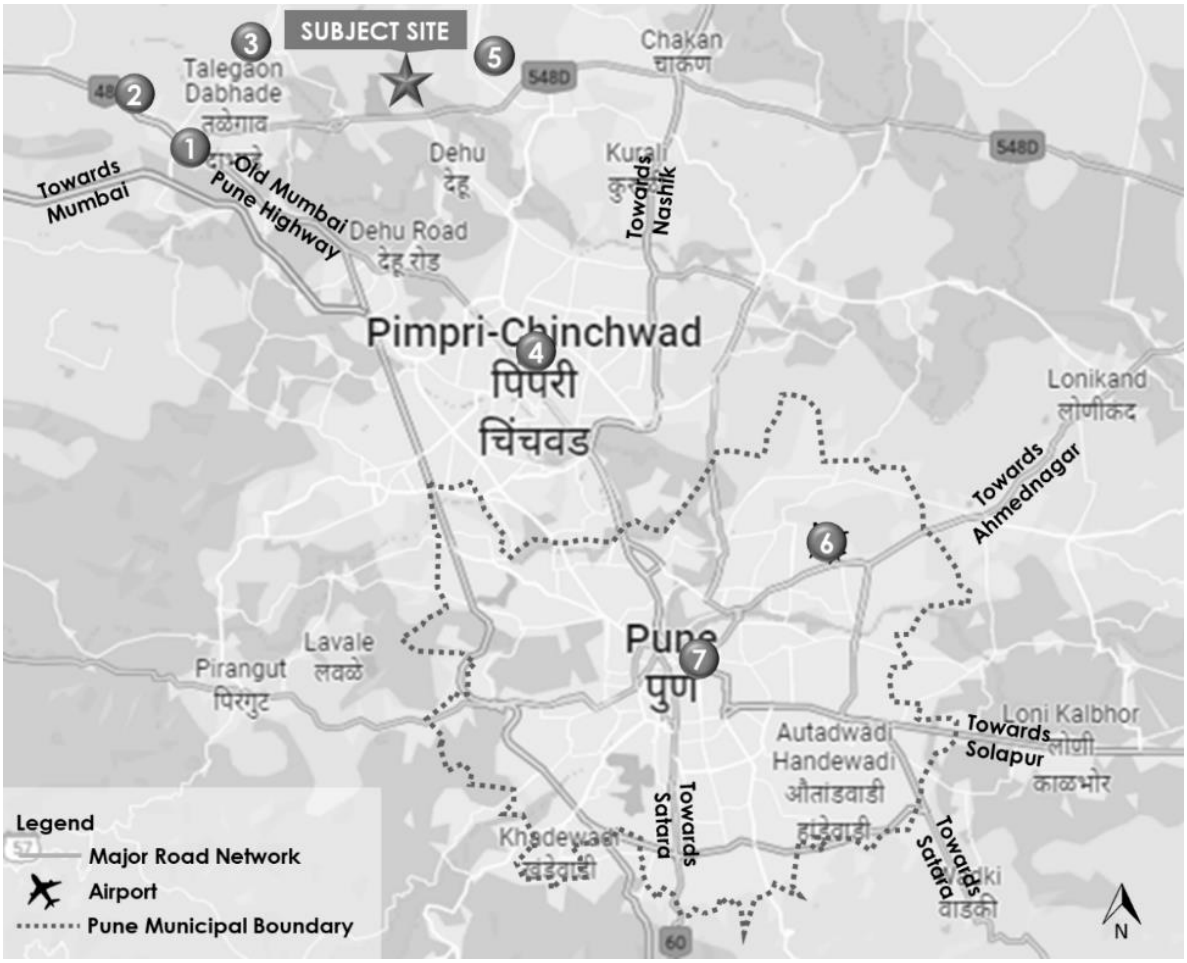
Pune Metropolitan Region covers 6,914.26 sq. km. area, which is 44.20% of Pune district's area. According to Census 2011, the total PMR population is 73,21,367, which is 77.64% of Pune district population. Within PMR, 78.66% of people live in urban areas while the remaining 21.34% population is concentrated in rural area. Pune has approximately 69 percent of SEC A & B population, which ranks sixth among major cities in India, trailing only Hyderabad, Chandigarh, Ahmadabad, Bengaluru, and Coimbatore. In Pune, 62 percent of the population is under 30, with a higher-than-average proportion of people aged 25 to 34. This shows that the majority of the population is made up of high-earning individuals or families who are more likely to invest in real estate.

9 Subject Site Brief

Site Location and Connectivity

The Subject Property is located in Talegaon-Chakan Industrial Area, accessible via. 6 mt. wide access Road which further connects to Chakan-Talegaon Highway. The Subject Property is leased from Mr. Kuldeep Chandrakant Bhoir on a long-term lease of approx. 29 Years. The distance of Subject Site from city's prominent linkages is tabulated below:

Figure 1: Subject Site Location & Connectivity



Source: Consultant Research, 2026

Table 1: Subject Site Connectivity & Linkages

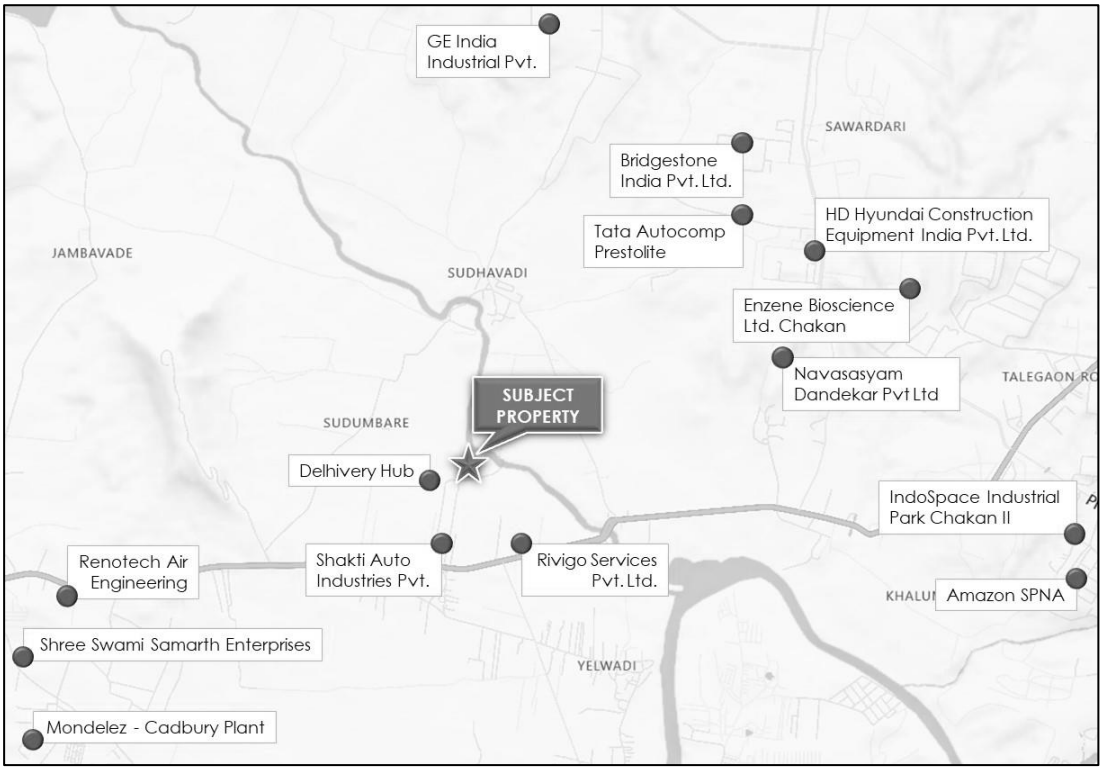
S. No.	Major Landmarks	Distances (in Kms)
1	National Highway 4 (Old Pune- Mumbai highway)	11 – 12 Kms
2	Nearest Railway Station (Vadgaon)	14 – 15 Kms
3	Talegaon Dabhade (MIDC area)	10 – 11 Kms
4	Pimpri Chinchwad town (PCMC)	17 – 19 Kms
5	Chakan MIDC area	5 – 6 Kms
6	Pune Railway Station	30 – 32 Kms
7	Nearest Airport (Pune International Airport)	35 – 36 Kms

Source: Consultant Research, 2026

Site Neighbourhood

The Subject Asset neighbourhood comprises of various warehousing developments, hamlets, and vacant land parcels. The Subject Asset region is part of Chakan-Talegaon warehousing cluster - one of the most preferred warehousing clusters in the Pune Metropolitan Region (PMR) with well-known tenants such as Mahindra Logistics, Amazon, Delhivery, Mahindra, and Finolex Plasson amongst others. The following map illustrates the key developments in the Subject Property neighbourhood:

Figure 2: Site Neighbourhood Map



Source: Consultant Research, 2026

Site Specifications

Following table highlights various site specifications:

Table 2: Site Specifications

Parameters	Site Specifications	
Location	Gat No. 190, Village Sudhavadi, Maval, Pune, Maharashtra	
Land Use	As per the sanctioned plan shared by the client, the Subject Property is approved for warehousing facility.	
Area Details	Approx. 3.89 acres As per the information shared by the Client, the total leasable area of the Subject Site is approx. 1,00,000 sq.ft.	
Immediate Neighbourhood of Subject Site	**North**	Other's property
	South	Other's property
	West	Other's property
	East	6m wide Access Road
Access Road	6 mt. wide access road further connecting to Chakan-Talegaon Highway	
Water, Sewerage & Drainage, Power	As indicated by the Client, Subject Site has access to the main trunk infrastructure which has been provided by the relevant authorities.	
Current Status at Subject Site	The Subject Site as on the date of assessment is an under-construction warehousing facility. However, as per the instructions from the client, the facility is assumed to be operational to arrive on the Market Value on Completion[2] of the subject property.	
Encroachment	There do not seem to be any visible encroachments as on the date of site visit.	

[2] The Opinion on Market Value on Completion is based on the instructions from the Client assuming that the project development cost including the approval cost, construction cost and other costs are all incurred as of the date of assessment and the warehouse at the Subject Site is ready for operations.

Title	As indicated by the Client's representative, Subject Site possesses a clear and marketable title. We have not reviewed title nor any legal due diligence regarding this aspect. We have relied on the information provided by the Client's representative assuming it to be correct and reliable. Please refer to relevant legal due diligence reports establishing ownership, type and tenure of ownership.

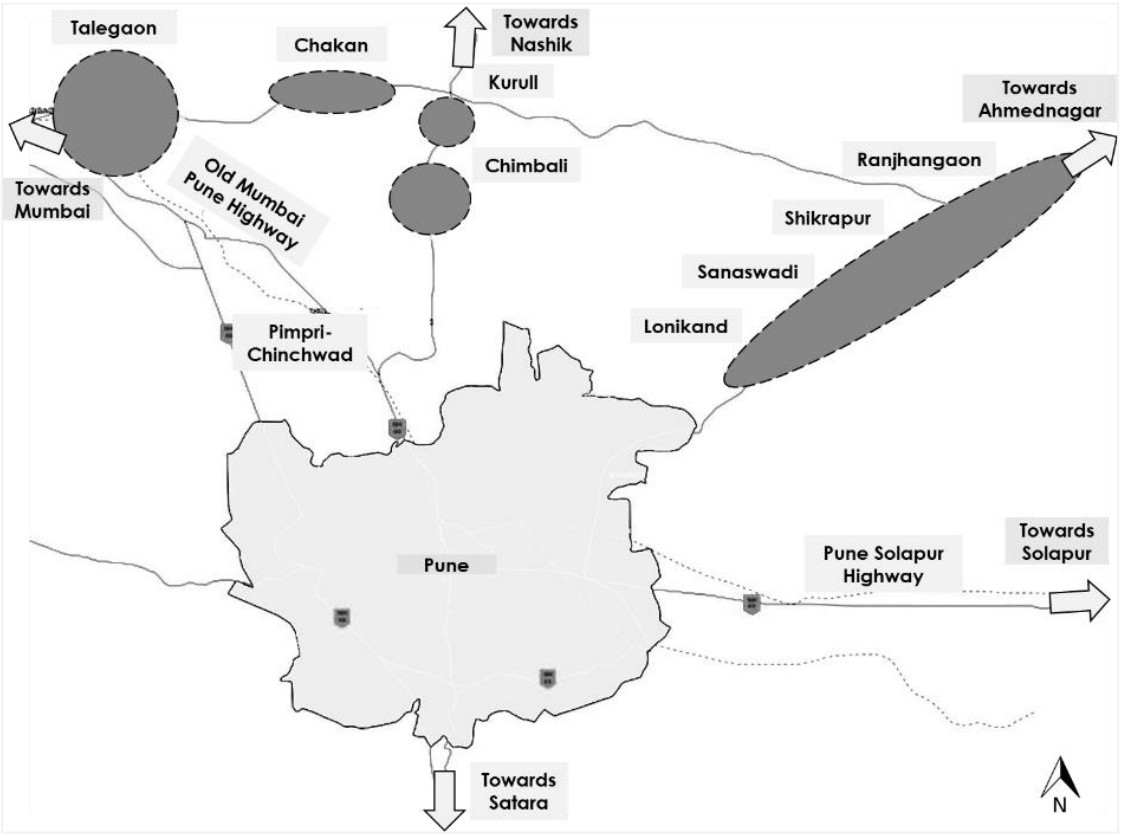
Source: As per the information provided by the Client's representative

10 Pune Real Estate Market Trends (Industrial & Warehousing)

Pune is the second largest city in Maharashtra, after Mumbai, in terms of population and economic activity. Pune's warehousing demand is driven by both manufacturing and consumption-led activities. As a major manufacturing hub in Western India, the city has a strong presence of automotive and auto ancillary industries, along with engineering, food processing, chemicals and pharmaceuticals. At the same time, Pune's large and growing consumer base supports robust retail and e-commerce activity, driving demand for warehousing. Key consumption categories include apparel, sportswear, footwear, food & beverages, FMCG, grocery, and home & lifestyle products.

The map below depicts the warehousing clusters in Kochi:

Figure 3: Major Warehousing Locations in Pune



Source: Consultant Research, 2026

Table 3: Classification of Warehousing Locations into Major Clusters

Warehousing Cluster	Major Warehousing Locations
Chakan-Talegaon belt (Subject Site Micro Market)	Chakan, Talegaon, Kurull, Chimbali, Bhambholi
Wagholi-Ranjangaon belt	Wagholi, Lonikand, Chakan-Shikrapur Road, Sanaswadi, Ranjangaon
Others	Hinjewadi, Nagar Road, Pimpri-Chinchwad

Source: Consultant Research, 2026

Key takeaways:

Pune's warehousing sector is witnessing significant growth, driven by its strong manufacturing base, expanding consumption and e-commerce activity, and strategic location within the Mumbai–Pune industrial and logistics corridor. The city's well-developed road network, proximity to the Mumbai–Pune Expressway and JNPT, and improving connectivity through major infrastructure projects have strengthened its position as a key logistics hub in Western India. Further, the presence of established industrial clusters such as Chakan, Talegaon and Ranjangaon has supported demand for modern warehousing facilities, particularly from the automotive, engineering, FMCG, retail and e-commerce sectors.

The Chakan-Talegaon warehousing cluster, where the Subject Site Micro market is located has emerged as one of the prominent locations for warehousing developments owing to the excellent ecosystem set up by the MIDC, including the physical infrastructure, roads, water, power, and connectivity to National Highways and JNPT. The Subject Site Micro market region – Chakan-Talegaon warehousing cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely Pune ring road, Talegaon- Chakan road widening project, MIDC Chakan Phase 4 & 5 and Bengaluru Mumbai Industrial Corridor (BMIC) along with connectivity through NH - 48 the Subject Site Micro market has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

The typical lease terms prevalent in the micro market are as following:

- Lease Rent: INR 26 - INR 30 per sq. ft. per month plus GST
- Escalation in lease rent: 5% every year / 15% at the end of every 3rd year
- Lock in Period: 2-5 years
- Common Area Maintenance (CAM) Charges: INR 0.5- INR 1.0 per sq. ft. per month

11 Valuation Method

The valuation exercise is aimed at the assessment of the Market Value on Completion of the Subject Asset. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Particulars	NDR Space, Village Keezhamad and Aluva, Ernakulam, Kerala
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

Site Details	#
Land Area (acres)	3.89
Leasable Area (sq. ft.)	1,00,000

Cost Assumptions	Unit	Details
Brokerage Cost (applicable only for further leases)	**Months' Rent**	1
Brokerage Cost (Only for re-lease)	**Months' Rent**	1
Current CAM/ O&M Margin	**Per sq. ft. per month**	INR 0.0
Cost escalation	**% p.a.**	3.0%
Transaction Cost on Sale	**% of Terminal Value**	1.00%

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	**Per sq. ft. per month**	INR 29.0
Market Rent Growth rate	**% p.a.**	5.0%
Normal Market Lease Tenure	**# of years**	9 years
Normal Market Escalation at end	**# of years**	3 years of lease tenure
Market Escalation at the end of Escalation period	**%**	15.0%

Discount rate: For discounting the cash flows, discounting rate has been considered at 11.05%, which has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) on the basis of ongoing market practices.

Project Cashflow Summary:

Particulars	Year Number	1	2	3	4	5	6	7	8	9	10	28
	Unit / DDMMYY	01-Aug-26 31-Jul-27	01-Aug-27 31-Jul-28	01-Aug-28 31-Jul-29	01-Aug-29 31-Jul-30	01-Aug-30 31-Jul-31	01-Aug-31 31-Jul-32	01-Aug-32 31-Jul-33	01-Aug-33 31-Jul-34	01-Aug-34 31-Jul-35	01-Aug-35 31-Jul-36	01-Aug-53 31-Jul-54
OPERATING INCOME												
Lease Rentals	INR Million	32	37	38	40	42	44	47	49	51	53	122
IFMS	INR Million	1	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	2.4
Total Income from Occupancy	**INR Million**	**32.5**	**37.3**	**39.1**	**41.1**	**43.1**	**45.3**	**47.6**	**49.9**	**52.4**	**53.7**	**124.2**
OPERATING COSTS												
Land Lease Rental	INR Million	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(9)
Brokerage Costs	INR Million	(2.9)	-	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(1.9)	(2.2)	(2.3)	(2.4)	(2.5)	(2.7)	(2.8)	(2.9)	(3.1)	(3.2)	(7.3)
Asset Management Fee	INR Million	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(2.4)
Total Operating Costs	**INR Million**	**(10.7)**	**(8.8)**	**(9.0)**	**(9.4)**	**(9.6)**	**(10.0)**	**(10.2)**	**(10.6)**	**(10.8)**	**(11.1)**	**(18.8)**
Net Operating Income	**INR Million**	**21.8**	**28.4**	**30.1**	**31.7**	**33.6**	**35.3**	**37.4**	**39.4**	**41.6**	**42.5**	**105.4**
Net Cashflows	**INR Million**	**21.8**	**28.4**	**30.1**	**31.7**	**33.6**	**35.3**	**37.4**	**39.4**	**41.6**	**42.5**	**105.4**
Discount Rate	**11.05%**											
NPV INR Million	**348**											

Detailed Annual Cashflows as follows:

Particulars	Year Number	1	2	3	4	5	6	7	8	9	10
	Unit / DDMMYY	01-Aug-26 31-Jul-27	01-Aug-27 31-Jul-28	01-Aug-28 31-Jul-29	01-Aug-29 31-Jul-30	01-Aug-30 31-Jul-31	01-Aug-31 31-Jul-32	01-Aug-32 31-Jul-33	01-Aug-33 31-Jul-34	01-Aug-34 31-Jul-35	01-Aug-35 31-Jul-36
OPERATING INCOME											
Lease Rentals	INR Million	32	37	38	40	42	44	47	49	51	53
IFMS	INR Million	1	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1
Total Income from Occupancy	**INR Million**	**32.5**	**37.3**	**39.1**	**41.1**	**43.1**	**45.3**	**47.6**	**49.9**	**52.4**	**53.7**
OPERATING COSTS											
Land Lease Rental	INR Million	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
Brokerage Costs	INR Million	(2.9)	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(1.9)	(2.2)	(2.3)	(2.4)	(2.5)	(2.7)	(2.8)	(2.9)	(3.1)	(3.2)
Asset Management Fee	INR Million	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(1.0)	(1.0)	(1.1)
Total Operating Costs	**INR Million**	**(10.7)**	**(8.8)**	**(9.0)**	**(9.4)**	**(9.6)**	**(10.0)**	**(10.2)**	**(10.6)**	**(10.8)**	**(11.1)**
Net Operating Income	**INR Million**	**21.8**	**28.4**	**30.1**	**31.7**	**33.6**	**35.3**	**37.4**	**39.4**	**41.6**	**42.5**
Net Cashflows	**INR Million**	**21.8**	**28.4**	**30.1**	**31.7**	**33.6**	**35.3**	**37.4**	**39.4**	**41.6**	**42.5**

Particulars	Year Number	11	12	13	14	15	16	17	18	19	20
	Unit / DDMMYY	01-Aug-36 31-Jul-37	01-Aug-37 31-Jul-38	01-Aug-38 31-Jul-39	01-Aug-39 31-Jul-40	01-Aug-40 31-Jul-41	01-Aug-41 31-Jul-42	01-Aug-42 31-Jul-43	01-Aug-43 31-Jul-44	01-Aug-44 31-Jul-45	01-Aug-45 31-Jul-46
OPERATING INCOME											
Lease Rentals	INR Million	53	53	61	61	61	70	70	70	80	80
IFMS	INR Million	1.1	1.1	1.2	1.2	1.2	1.4	1.4	1.4	1.6	1.6
Total Income from Occupancy	**INR Million**	**53.7**	**53.7**	**61.7**	**61.7**	**61.7**	**71.0**	**71.0**	**71.0**	**81.7**	**81.7**
OPERATING COSTS											
Land Lease Rental	INR Million	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(8)	(8)
Brokerage Costs	INR Million	-	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(3.2)	(3.2)	(3.6)	(3.6)	(3.6)	(4.2)	(4.2)	(4.2)	(4.8)	(4.8)
Asset Management Fee	INR Million	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)	(1.4)	(1.4)	(1.4)	(1.6)	(1.6)
Total Operating Costs	**INR Million**	**(11.2)**	**(11.4)**	**(12.1)**	**(12.3)**	**(12.4)**	**(13.4)**	**(13.4)**	**(13.7)**	**(14.5)**	**(14.8)**
Net Operating Income	**INR Million**	**42.5**	**42.3**	**49.7**	**49.4**	**49.4**	**57.6**	**57.6**	**57.3**	**67.1**	**66.8**
Net Cashflows	**INR Million**	**42.5**	**42.3**	**49.7**	**49.4**	**49.4**	**57.6**	**57.6**	**57.3**	**67.1**	**66.8**

Particulars	Year Number	21	22	23	24	25	26	27	28
	Unit / DDMMYY	01-Aug-46 31-Jul-47	01-Aug-47 31-Jul-48	01-Aug-48 31-Jul-49	01-Aug-49 31-Jul-50	01-Aug-50 31-Jul-51	01-Aug-51 31-Jul-52	01-Aug-52 31-Jul-53	01-Aug-53 31-Jul-54
OPERATING INCOME									
Lease Rentals	INR Million	80	92	92	92	106	106	106	122
IFMS	INR Million	1.6	1.8	1.8	1.8	2.1	2.1	2.1	2.4
Total Income from Occupancy	**INR Million**	**81.7**	**93.9**	**93.9**	**93.9**	**108.0**	**108.0**	**108.0**	**124.2**
OPERATING COSTS									
Land Lease Rental	INR Million	(8)	(9)	(9)	(9)	(9)	(10)	(10)	(9)
Brokerage Costs	INR Million	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(4.8)	(5.5)	(5.5)	(5.5)	(6.4)	(6.4)	(6.4)	(7.3)
Asset Management Fee	INR Million	(1.6)	(1.8)	(1.8)	(1.8)	(2.1)	(2.1)	(2.1)	(2.4)
Total Operating Costs	**INR Million**	**(14.9)**	**(16.2)**	**(16.2)**	**(16.5)**	**(17.6)**	**(18.0)**	**(18.0)**	**(18.8)**
Net Operating Income	**INR Million**	**66.8**	**77.7**	**77.7**	**77.4**	**90.4**	**90.0**	**90.0**	**105.4**
Net Cashflows	**INR Million**	**66.8**	**77.7**	**77.7**	**77.4**	**90.4**	**90.0**	**90.0**	**105.4**

VALUATION OF THE SUBJECT PROPERTY

Valuation of Subject Property	The Market Value on Completion of the warehousing facility, on land parcel spread over a land area measuring c. 3.89 acres located at Gat No. 190, Village Sudhavadi, Maval, Pune, Maharashtra, as on August 07th , 2026, is estimated to be **INR 35 Cr* (Indian Rupees Thirty-Five Crores Only).** **Rounded-off*

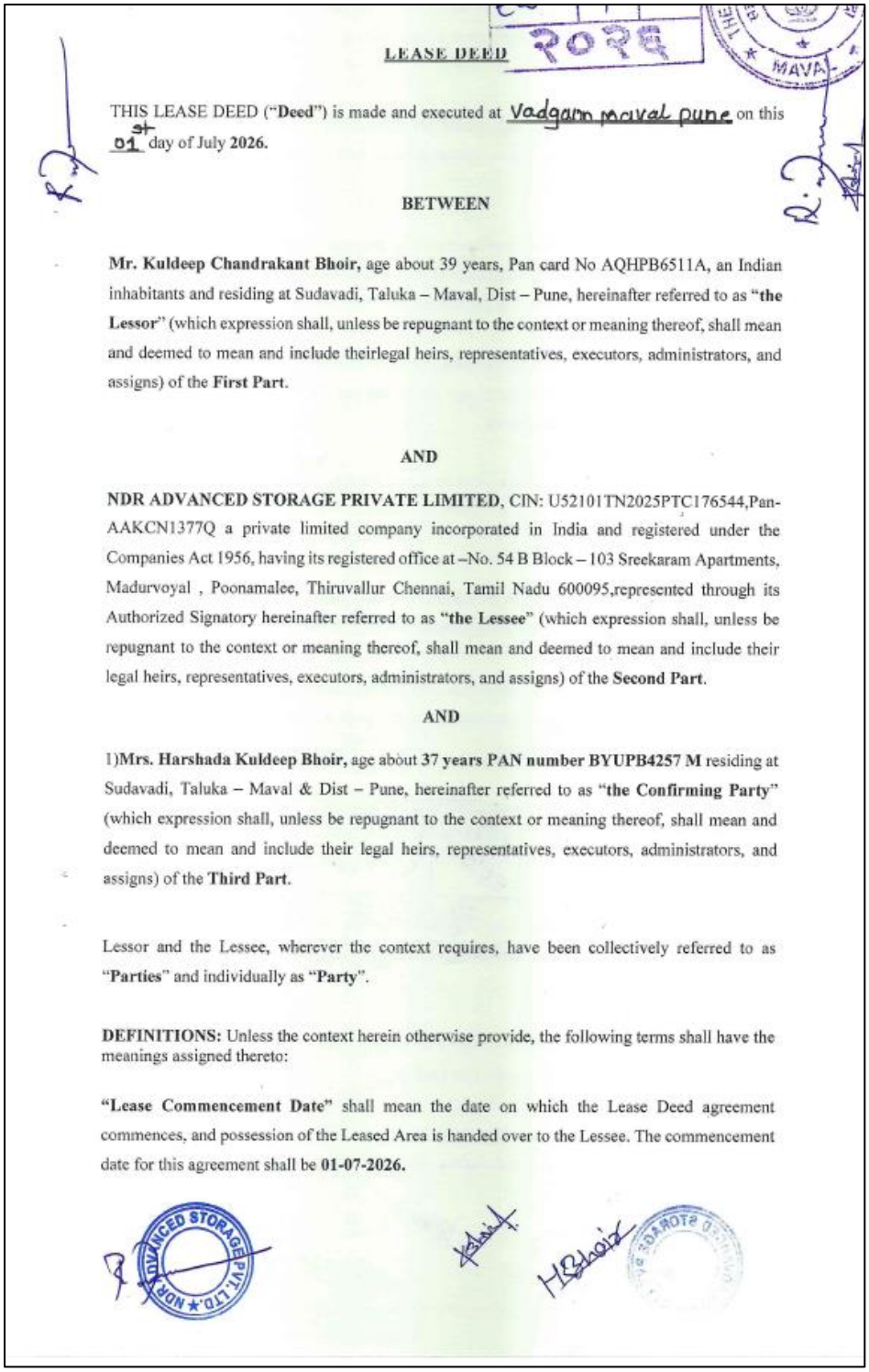
Annexure – Subject Property Pictures

A

1) Subject Property Visual

2) Subject Property Visual

Annexure – Lease Deed (Sample) B



LEASE DEED

THIS LEASE DEED ("**Deed**") is made and executed at Vadgaon maval pune on this 01st day of July **2026.**

BETWEEN

Mr. Kuldeep Chandrakant Bhoir, age about 39 years, Pan card No AQHPB6511A, an Indian inhabitants and residing at Sudavadi, Taluka – Maval, Dist – Pune, hereinafter referred to as "**the Lessor**" (which expression shall, unless be repugnant to the context or meaning thereof, shall mean and deemed to mean and include theirlegal heirs, representatives, executors, administrators, and assigns) of the **First Part.**

AND

NDR ADVANCED STORAGE PRIVATE LIMITED, CIN: U52101TN2025PTC176544,Pan-AAKCN1377Q a private limited company incorporated in India and registered under the Companies Act 1956, having its registered office at –No. 54 B Block – 103 Sreekaram Apartments, Madurvoyal , Poonamalee, Thiruvallur Chennai, Tamil Nadu 600095,represented through its Authorized Signatory hereinafter referred to as "**the Lessee**" (which expression shall, unless be repugnant to the context or meaning thereof, shall mean and deemed to mean and include their legal heirs, representatives, executors, administrators, and assigns) of the **Second Part.**

AND

1)**Mrs. Harshada Kuldeep Bhoir,** age about **37 years PAN number BYUPB4257 M** residing at Sudavadi, Taluka – Maval & Dist – Pune, hereinafter referred to as "**the Confirming Party**" (which expression shall, unless be repugnant to the context or meaning thereof, shall mean and deemed to mean and include their legal heirs, representatives, executors, administrators, and assigns) of the **Third Part.**

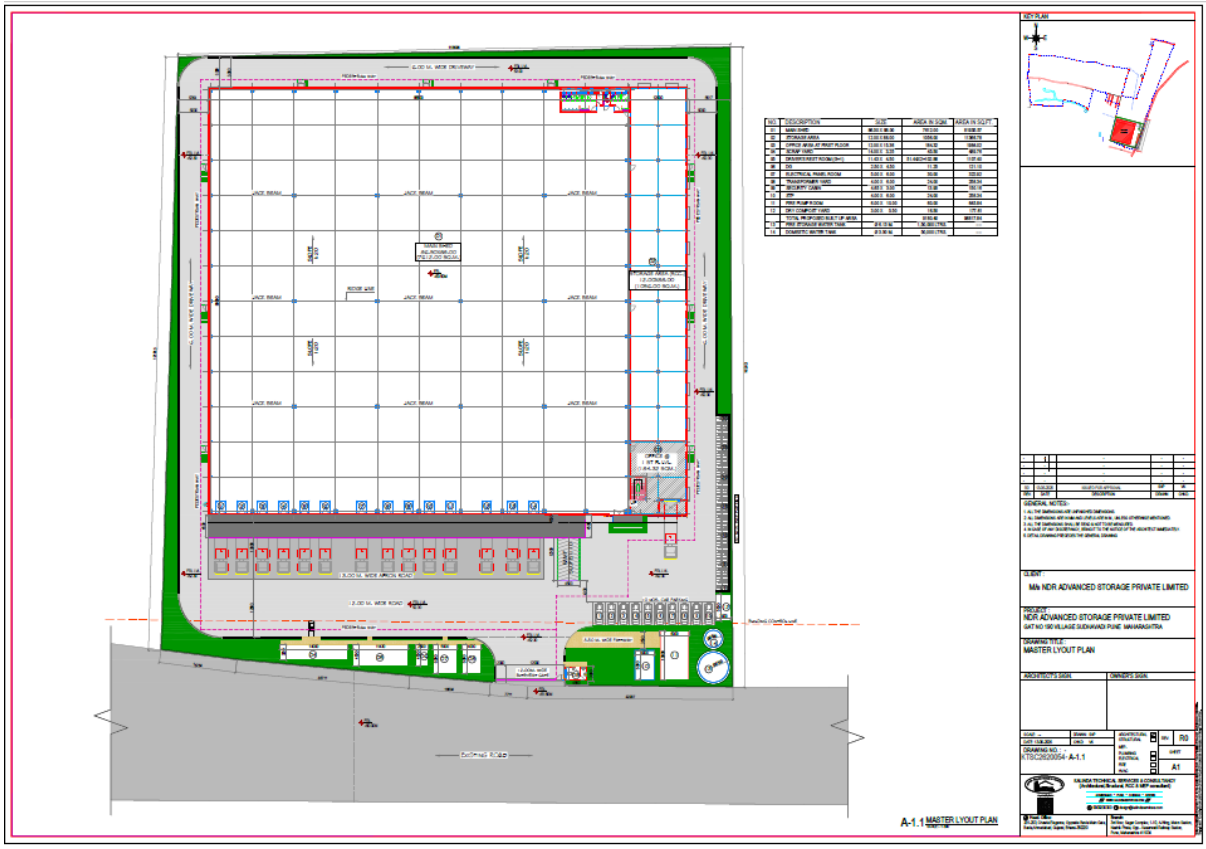
Lessor and the Lessee, wherever the context requires, have been collectively referred to as "**Parties**" and individually as "**Party**".

DEFINITIONS: Unless the context herein otherwise provide, the following terms shall have the meanings assigned thereto:

"Lease Commencement Date" shall mean the date on which the Lease Deed agreement commences, and possession of the Leased Area is handed over to the Lessee. The commencement date for this agreement shall be **01-07-2026.**

Source: As per the information provided by the Client

Annexure – Subject Site Layout Plan C



Source: As per the information provided by the Client

Valuation Report

Village Kongara Kalan, Taluka Ibrahimpatnam, District Rangareddy, Hyderabad, Telangana

Prepared For

NDR ADVANCED STORAGE PVT LTD

Prepared By

Joshi Consultants and Valuers

August 2026

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ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
CAGR	Compound Annual Growth Rate
DCR	Development Control Rules
HIG	High Income Group
INR	Indian National Rupees
NH	National Highway
kms	Kilometres
m	Meter
sq.km.	Square Kilometre
sq.yd.	Square Yard
sq.mt.	Square Metre
sq.ft.	Square Feet

CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	4,046.9 sq. m.; 4,840 sq. yds.; 43,560 sq. ft.
1 sq.km.	247.11 acres
1 sq.mt.	1.196 sq. yds.; 10.764 sq. ft.
1 metre	1.0936 yds.; 3.28 ft.

1 Instructions

Joshi Consultants And Valuers, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR Advanced Storage PVT LTD** (the '**Client'**) in its capacity as the **Investment Manager of NDR InvIT Trust** as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Opinion Market Value (MV) on Completion of asset proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter referred as "**Subject Property**") located in Village Kongara Kalan, Taluka Ibrahimpatnam, District Rangareddy, Hyderabad, Telangana. The Subject Asset to be valued is proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – 7th August, 2026.

The Valuer has utilized the market intelligence provided by Anarock to arrive at the Opinion Market Value[1] on Completion of the Subject Asset as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

2 Purpose

The Valuer understands that the valuation on Completion is required by the Client for financial and investor reporting purposes.

With respect to the aforementioned Offer, this valuation on completion report can be filed by the NDR InvIT Trust with SEBI and the stock exchanges. This Valuation Report is issued by the Valuer dated 7th August, 2026.

3 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

4 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- In the event that the Client, NDR InvIT Trust, or the Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the

[1] The Opinion on Market Value on Completion is based on the instructions from the Client assuming that the project development cost including the approval cost, construction cost and other costs are all incurred as of the date of assessment and the warehouse at the Subject Site is ready for operations.

Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

5 Valuation Capability

Valuer under SEBI (InvIT) Regulations, 2014: Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi is, registered with the following institutions:

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 943 of 2022 – 2023
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)
- Practicing Valuers Association, India

6 Disclosures

The Valuer hereby certify that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Neither Joshi Consultants and Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants and Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager or the Trustee.

- Abhishek Joshi - Owner, Joshi Consultants and Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of Subject Properties undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT
- The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR INVIT MANAGERS PVT LTD or its authorized representatives.
- The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs.
- The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR INVIT MANAGERS PVT LTD, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR INVIT MANAGERS PVT LTD, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.
- The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR INVIT MANAGERS PVT LTD
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Luthra & Luthra and Krishna Rao, (hereinafter collectively referred to as Title Lawyers).
- The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

We are independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations

We have valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the Valuer at the date of this document.
Maps and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy. The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.
Site Details:	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation

Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties
Others:	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the

	appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5. We are not advisors with respect to legal, tax and regulatory matters for the transaction. Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

Official Signatory for Valuation Services:

Name: Mr. Abhishek Shrikant Joshi
Designation: Proprietor
Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

EXECUTIVE SUMMARY

Background & Brief	
Property Assessed	MARKET VALUATION ON COMPOLETION report for industrial development, land parcel measuring approx. 5 acres located at Sy. No. 345, 349 & 350 located in Village Kongara Kalan, Taluka Ibrahimpatnam, District Rangareddy, Hyderabad, Telangana
Area Details	Approx. 5 acres As per the information shared by the Client, the total leasable area of the Subject Site is approx. 2,00,000 sq.ft.
Shape & Access	Irregular Access via 24 m wide Collectorate Office Road
Ownership	As per information provided by the Client, the property is freehold in nature.
Bounded By	North – Other's property South – Other's Property East – Other's property West – 24 m wide Collectorate Office Road
Usage	As per the sanctioned plan shared by the client, the Subject Property is approved for warehousing facility.
Report Date	07/08/2026
VALUATION OF THE SUBJECT PROPERTY	
Valuation of Subject Property	The Opinion Market Value on Completion of the warehousing facility, on land parcel spread over a land area measuring c. 5 acres located at Sy. No. 4 345, 349 & 350 located in Village Kongara Kalan, Taluka Ibrahimpatnam, District Rangareddy, Hyderabad, Telangana, as on August 7th, 2026, is estimated to be **INR 55 Cr* (Indian Rupees Fifty Five Crores Only).** **Rounded-off*

7 Hyderabad Overview

Hyderabad is the Capital city of Telangana and is the fifth largest metropolis of India and is ranked as the 41st metropolitan area of the world. History of the city spans over 400 years during which the city steadily maintained its regional and national significance. The city today houses Industrial Estates, IT Parks (and has provisions for Hardware Parks), Apparel Export Parks, Biotechnology Parks and Industrial Promotion Parks. The city is a major tourist destination with its ancient monuments, forts, and modern parks. It is well connected to other cities in India and to international destinations including Europe, Middle East and Southeast Asia. The city is spread over an approximate area of 625 sq. km. (Municipal Limits).

Hyderabad is one of the emerging IT destinations of the country. Over the last few years, the state has made concerted efforts to promote key initiatives in this sector to leverage information technology and thereby attain a position of leadership and excellence in the information age. To capitalize the market potential, Government of Telangana has proposed several infrastructure projects which will channelize growth of the city along certain corridors. The counter magnets have been located in geographically remote locations that have not yet received the spin-off from the IT boom (except HITEC city part of Cyberabad).

Connectivity and Linkages

Hyderabad is well connected to its neighbouring cities via a well-established system of roadways, railways, & air connectivity.

Road Connectivity

With NH 44, NH 65, NH 163, NH 765, and NH 765D, Hyderabad is connected to the Indian National Highway Network, while four State Highways—SH1, SH4, SH 6, and SH 19—start and end in Hyderabad.

Metro Connectivity

The Hyderabad Metro is a rapid transit system, serving the city of Hyderabad, Telangana, India. It is the second longest operational metro network in India after the Delhi Metro (285 stations) with 57 stations and the lines are arranged in a secant model.

Rail Connectivity

Hyderabad railway division is one of the three divisions of South-Central Railway zone of the Indian Railways. The city is served by three major railway junctions called Hyderabad Railway Station, Secunderabad Railway Station, and Kachiguda Railway Station

Air Connectivity

Hyderabad is served by Rajiv Gandhi International Airport, an international airport. Shamshabad, about 24 kilometres south of Hyderabad, is where it is situated.

8 Hyderabad Demographic Profile

Demographic Profile

As per Census 2011, Hyderabad has a population density of 18,480 people per sq. km. As of 2011, Hyderabad had a population of 7,674,689. The female-to-male ratio is 945:1,000, slightly higher than the all-India average of 933:1,000. Hyderabad's literacy rate is 82.96%.

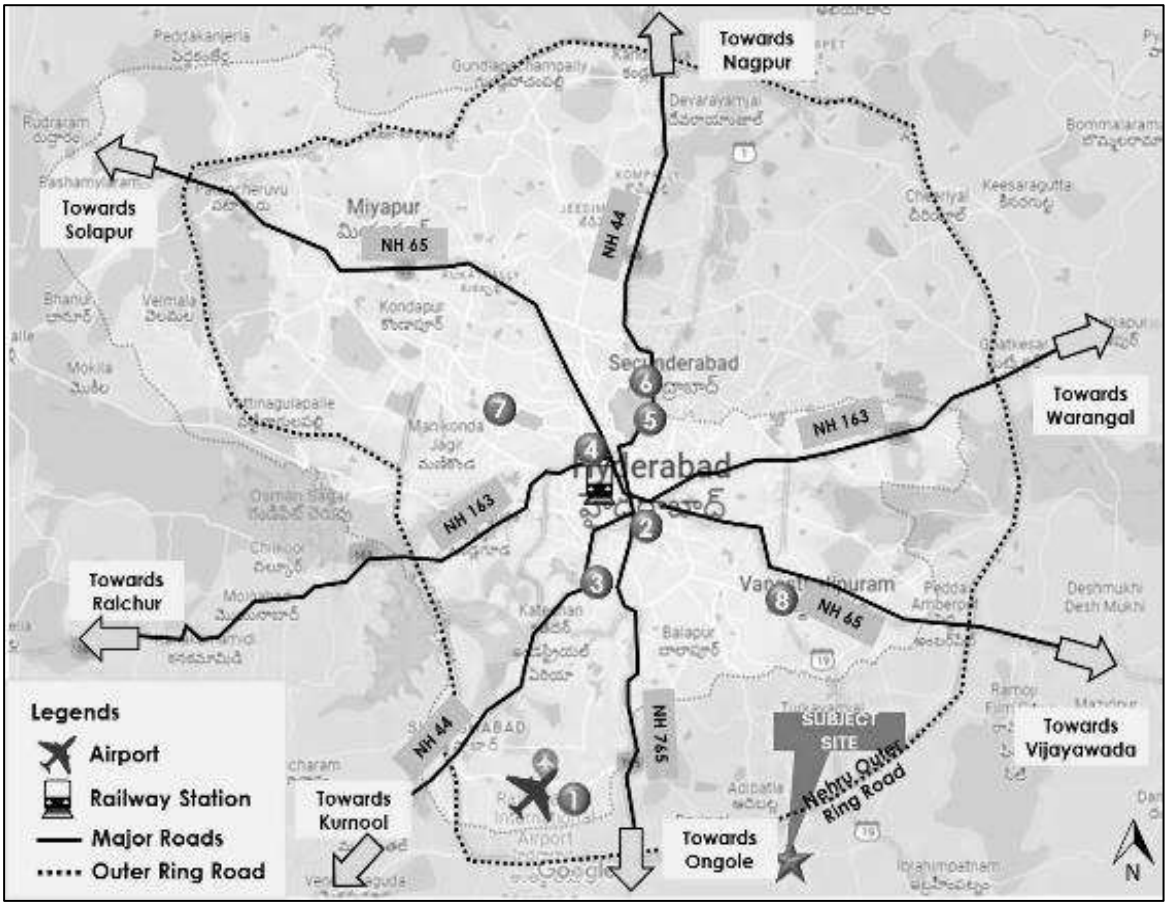
Hyderabad is one of the largest metropolitan cities in India and serves as a major economic centre of Telangana. The economy of the city can be classified as a business economy with a strong concentration on the service sector. The economic base of Hyderabad is primarily driven by the Information Technology (IT/ITeS), pharmaceuticals, biotechnology, financial services, manufacturing, and healthcare sectors, which constitute the major contributors to the city's economy and employment. Hyderabad is also one of India's leading destinations for education, healthcare, business, and tourism.

9 Subject Site Brief

Site Location and Connectivity

The Subject Site is a proposed Industrial/Warehousing Facility over a part land area measuring c. 5 acres located at Survey No. 345, 349 & 350 Village Kongara Kalan, Taluka Ibrahimpatnam, District Rangareddy, Hyderabad, Telangana. It is accessible through a 24 m wide Collectorate Office Road which connects to 15 mt wide Kongara Kalan Road providing further connectivity to NH-765. The distance of Subject Site from city's prominent linkages is tabulated below:

Figure 1: Subject Site Location & Connectivity



Source: Consultant Research, 2026

Table 1: Subject Site Connectivity & Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Rajiv Gandhi International Airport	13 – 15
2	Charminar	24 - 25
3	Umdanagar Railway Station	24 - 25
4	Nehru Zoological Park	36 - 38
5	Hyderabad Railway Station	38 - 40
6	Hussain Sagar	48 - 50
7	Gymkhana Cricket Stadium	50 - 52
8	Jubilee Hills Check Post Metro Station	50 - 52

Source: Consultant Research, 2026

Site Neighbourhood

The Subject Property is located in southern periphery of Hyderabad. It is located in close proximity with National Srisailam Highway (NH765) and the Nehru Outer Ring Road (ORR), offering good connectivity to other parts of the city. The close connectivity to the Hyderabad International Airport further boosts the real estate in the Subject-region. The Subject Asset neighbourhood comprises of fewer institutional developments, warehousing developments, residential neighbourhoods, and vacant land parcels.

Figure 2: Site Neighbourhood Map

Source: Consultant Research, 2026

Site Specifications

Following table highlights various site specifications:

Table 2: Site Specifications

Parameters	Site Specifications	
Location	Sy. No. 345, 349 & 350 located in Village Kongara Kalan, Taluka Ibrahimpatnam, District Rangareddy, Hyderabad, Telangana	
Land Use	As per the sanctioned plan shared by the client, the Subject Property is approved for warehousing facility.	
Area Details	Approx. 5 acres As per the information shared by the Client, the total leasable area of the Subject Site is approx. 2,00,000 sq.ft.	
Immediate Neighbourhood of Subject Site	**North**	Other's property
	South	Other's property
	West	24-metre-wide Collectorate Office Road
	East	Other's property
Access Road	24 mt. wide Collectorate Office Road further connecting to NH-765	
Water, Sewerage & Drainage, Power	As indicated by the Client, Subject Site has access to the main trunk infrastructure which has been provided by the relevant authorities.	
Current Status at Subject Site	The Subject Site as on the date of assessment is an under-construction warehousing facility. However, as per the instructions from the client, the facility is assumed to be operational to arrive on the Opinion Market Value[2] on Completion of the subject property.	

[2] The Opinion on Market Value on Completion is based on the instructions from the Client assuming that the project development cost including the approval cost, construction cost and other costs are all incurred as of the date of assessment and the warehouse at the Subject Site is ready for operations.

Encroachment	There do not seem to be any visible encroachments as on the date of site visit.
Title	As indicated by the Client's representative, Subject Site possesses a clear and marketable title. We have not reviewed title nor any legal due diligence regarding this aspect. We have relied on the information provided by the Client's representative assuming it to be correct and reliable. Please refer to relevant legal due diligence reports establishing ownership, type and tenure of ownership.

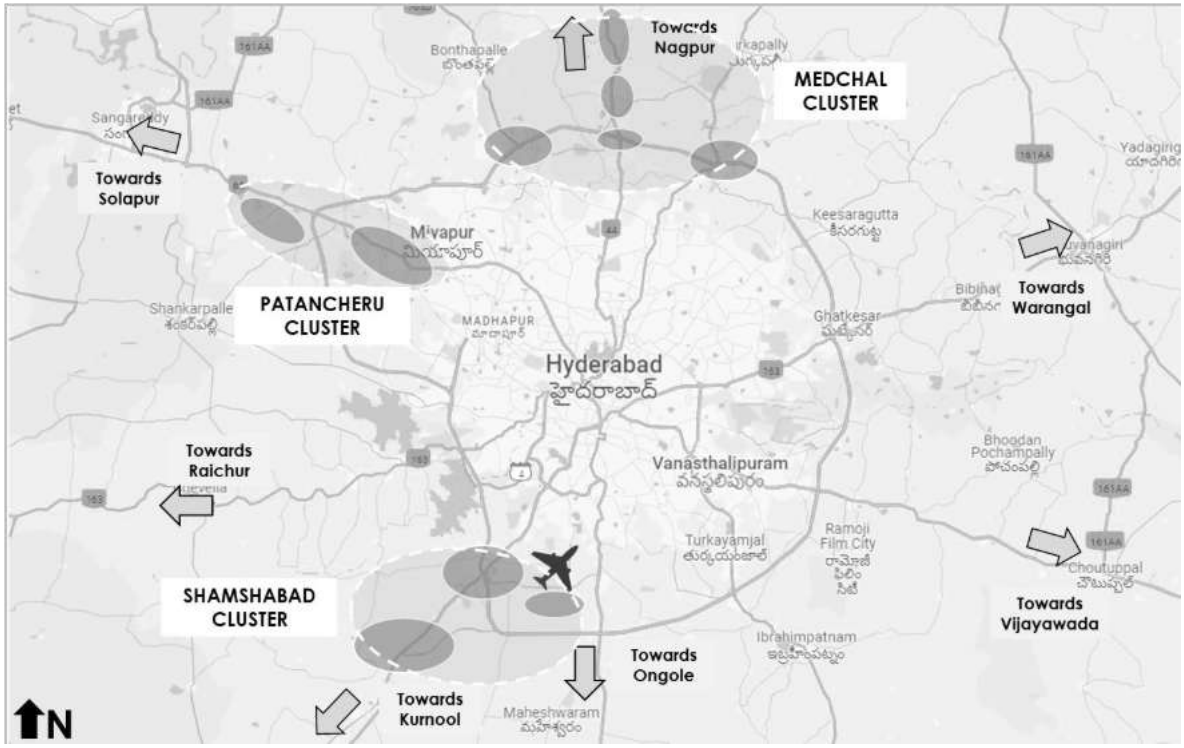
Source: As per the information provided by the Client's representative

10 Hyderabad Real Estate Market Trends (Industrial & Warehousing)

Hyderabad's warehousing sector has emerged as a prominent region in the national logistics landscape. Situated at the centre of India, Hyderabad offers excellent connectivity to major cities and ports via a network of national highways and the upcoming freight corridors. Well-developed road networks, availability of land at competitive rates, and the presence of established logistics parks like those by IndoSpace and Logos have created a supportive ecosystem. The city has witnessed considerable investment in infrastructure, including the development of industrial parks, logistics parks, and special economic zones (SEZs). These developments provide modern warehouse facilities equipped with state-of-the-art technology and amenities. Further, presence of various industries such as pharmaceuticals, information technology, manufacturing amongst others has also further boosted the warehousing market in the city.

The map below depicts the warehousing clusters in Hyderabad:

Figure 3: Major Warehousing Locations in Hyderabad



Source: Consultant Research, 2026

Table 3: Classification of Warehousing Locations into Major Clusters

Warehousing Cluster	Major Warehousing Locations
Medchal Cluster (North)	Medchal, Yellampet, Gundlapochampally, Devaryamjal, Kandlakoya, Toopran, Pudur, Outer Ring Onwards, Bandmailaram, Shamirpet, Manoharbad
Patancheru Cluster (West)	Patancheru Industrial Area, Sangareddy, Edulanagulapally, Rudraram, Sulthanpur, Pashamylaram

Shamshabad Cluster (South) (Subject Site)	Kothur, Shadnagar, Aerotropolis, Srisailam Highway, Bongloor, Shamshabad

Source: Consultant Research, 2026

Key takeaways:

The warehousing sector in Hyderabad is witnessing significant transformation, driven by strong growth in manufacturing, third-party logistics (3PL), e-commerce, and industrial investments. Further, the Government's continued focus on strengthening logistics and industrial infrastructure through initiatives such as the Telangana Logistics Policy, development of industrial corridors, logistics parks, and enhanced multimodal connectivity has provided a significant impetus to the warehousing sector. These initiatives, coupled with increasing investments from global manufacturers and logistics operators, are expected to further strengthen demand for modern Grade-A warehousing facilities across the region.

The historical trends for warehousing transactions across India have steadily shown a downward trend in the last decade from 10%–11.5% to 7.0%–8.0%. The cap rates have been observed to vary depending upon various factors including, but not limited to, asset class, location/city, positioning, and development status (operational/under construction).

The typical lease terms in Hyderabad warehousing micro-markets are as following:

- Average Lease Rent: INR 20 - INR 24 per sq. ft. per month for Grade-A developments
- Escalation in lease rent: Annually 5% or 15% in 3 years
- Lock in Period: 2-5 years
- Common Area Maintenance (CAM) Charges: INR 0.55 - INR 1 per sq. ft. per month
- Interest Free Security Deposit: 3 months' rent (paid in advance)

The Subject Site, located in the Shamshabad Cluster in the southern periphery of Hyderabad, forms a part of the city's emerging warehousing and logistics corridor. The cluster benefits from its strategic location along the National Srisailam Highway (NH-765) and the Nehru Outer Ring Road (ORR), providing seamless connectivity to major industrial and commercial hubs across Hyderabad. The proximity to the Hyderabad International Airport further enhances the cluster's attractiveness for logistics, warehousing, and industrial developments.

11 Valuation Method

The valuation exercise is aimed at the assessment of the Opinion Market Value (MV) of asset on Completion of the Subject Asset. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Particulars	NDR Space, Village Keezhamad and Aluva, Ernakulam, Kerala
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

Site Details	#
Land Area (acres)	5.00
Leasable Area (sq. ft.)	200,000

Cost Assumptions	Unit	Details
Brokerage Cost (applicable only for further leases)	**Months' Rent**	1
Brokerage Cost (Only for re-lease)	**Months' Rent**	1
Current CAM/ O&M Margin	**Per sq. ft. per month**	INR 0.0
Cost escalation	**% p.a.**	3.0%
Transaction Cost on Sale	**% of Terminal Value**	1.00%

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	**Per sq. ft. per month**	INR 25.0
Market Rent Growth rate	**% p.a.**	5.0%

Normal Market Lease Tenure	**# of years**	9 years
Normal Market Escalation at end	**# of years**	3 years of lease tenure
Market Escalation at the end of Escalation period	**%**	15.0%
Rent For Leased Area	**Per sq. ft. per month**	INR 25.0

Discount rate: For discounting the cash flows, discounting rate has been considered at 11.05%, which has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) on the basis of ongoing market practices.

Project Cashflow Summary:

Particulars	Year Number / Unit / DDMMYY	1 01-Aug-26 31-Jul-27	2 01-Aug-27 31-Jul-28	3 01-Aug-28 31-Jul-29	4 01-Aug-29 31-Jul-30	5 01-Aug-30 31-Jul-31	6 01-Aug-31 31-Jul-32	7 01-Aug-32 31-Jul-33	8 01-Aug-33 31-Jul-34	9 01-Aug-34 31-Jul-35	10 01-Aug-35 31-Jul-36	11 01-Aug-36 31-Jul-37
OPERATING INCOME												
Lease Rentals	INR Million	55	63	66	69	73	77	80	84	89	91	119
IFMS	INR Million	1	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.8	2.4
Total Income from Occupancy	**INR Million**	**56.1**	**64.3**	**67.5**	**70.8**	**74.4**	**78.1**	**82.0**	**86.1**	**90.4**	**92.6**	**121.4**
OPERATING COSTS												
Land Lease Rental	INR Million	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(23)
Brokerage Costs	INR Million	(5.0)	-	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(3.3)	(3.8)	(4.0)	(4.2)	(4.4)	(4.6)	(4.8)	(5.1)	(5.3)	(5.4)	(7.1)
Asset Management Fee	INR Million	(1.1)	(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.8)	(2.4)
Total Operating Costs	**INR Million**	**(13.5)**	**(9.3)**	**(9.8)**	**(10.3)**	**(10.8)**	**(11.3)**	**(11.9)**	**(12.5)**	**(13.1)**	**(13.4)**	**(32.6)**
Net Operating Income	**INR Million**	**42.6**	**54.9**	**57.7**	**60.6**	**63.6**	**66.8**	**70.1**	**73.6**	**77.3**	**79.0**	**88.9**
Net Cashflows	**INR Million**	**42.6**	**54.9**	**57.7**	**60.6**	**63.6**	**66.8**	**70.1**	**73.6**	**77.3**	**79.0**	**88.9**
Discount Rate	**11.05%**											
NPV INR Million	**553**											

Detailed Annual Cashflows as follows:

Particulars	Year Number / Unit / DDMMYY	1 01-Aug-26 31-Jul-27	2 01-Aug-27 31-Jul-28	3 01-Aug-28 31-Jul-29	4 01-Aug-29 31-Jul-30	5 01-Aug-30 31-Jul-31	6 01-Aug-31 31-Jul-32	7 01-Aug-32 31-Jul-33	8 01-Aug-33 31-Jul-34	9 01-Aug-34 31-Jul-35	10 01-Aug-35 31-Jul-36
OPERATING INCOME											
Lease Rentals	INR Million	55	63	66	69	73	77	80	84	89	91
IFMS	INR Million	1	1.3	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.8
Total Income from Occupancy	**INR Million**	**56.1**	**64.3**	**67.5**	**70.8**	**74.4**	**78.1**	**82.0**	**86.1**	**90.4**	**92.6**
OPERATING COSTS											
Land Lease Rental	INR Million	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(6)	(6)	(6)
Brokerage Costs	INR Million	(5.0)	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(3.3)	(3.8)	(4.0)	(4.2)	(4.4)	(4.6)	(4.8)	(5.1)	(5.3)	(5.4)
Asset Management Fee	INR Million	(1.1)	(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.8)
Total Operating Costs	**INR Million**	**(13.5)**	**(9.3)**	**(9.8)**	**(10.3)**	**(10.8)**	**(11.3)**	**(11.9)**	**(12.5)**	**(13.1)**	**(13.4)**
Net Operating Income	**INR Million**	**42.6**	**54.9**	**57.7**	**60.6**	**63.6**	**66.8**	**70.1**	**73.6**	**77.3**	**79.0**
Net Cashflows	**INR Million**	**42.6**	**54.9**	**57.7**	**60.6**	**63.6**	**66.8**	**70.1**	**73.6**	**77.3**	**79.0**
Discount Rate	**11.05%**										
NPV INR Million	**553**										

Particulars	Year Number / Unit / DDMMYY	11 01-Aug-36 31-Jul-37	12 01-Aug-37 31-Jul-38	13 01-Aug-38 31-Jul-39	14 01-Aug-39 31-Jul-40	15 01-Aug-40 31-Jul-41	16 01-Aug-41 31-Jul-42	17 01-Aug-42 31-Jul-43	18 01-Aug-43 31-Jul-44	19 01-Aug-44 31-Jul-45	20 01-Aug-45 31-Jul-46	21 01-Aug-46 31-Jul-47	22 01-Aug-47 31-Jul-48
OPERATING INCOME													
Lease Rentals	INR Million	91	91	104	104	104	120	120	120	138	138	138	119
IFMS	INR Million	1.8	1.8	2.1	2.1	2.1	2.4	2.4	2.4	2.8	2.8	2.8	2.4
Total Income from Occupancy	**INR Million**	**92.6**	**92.6**	**106.8**	**106.8**	**106.8**	**122.4**	**122.4**	**122.4**	**140.8**	**140.8**	**140.8**	**121.4**
OPERATING COSTS													
Land Lease Rental	INR Million	(7)	(12)	(16)	(17)	(18)	(19)	(25)	(31)	(32)	(34)	(36)	(23)
Brokerage Costs	INR Million	-	-	-	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(5.4)	(5.4)	(6.3)	(6.3)	(6.3)	(7.2)	(7.2)	(7.2)	(8.3)	(8.3)	(8.3)	(7.1)
Asset Management Fee	INR Million	(1.8)	(1.8)	(2.1)	(2.1)	(2.1)	(2.4)	(2.4)	(2.4)	(2.8)	(2.8)	(2.8)	(2.4)
Total Operating Costs	**INR Million**	**(13.9)**	**(19.2)**	**(24.8)**	**(25.5)**	**(26.3)**	**(28.8)**	**(36.1)**	**(40.5)**	**(43.8)**	**(46.1)**	**(46.8)**	**(32.6)**
Net Operating Income	**INR Million**	**78.7**	**73.3**	**81.9**	**81.1**	**80.3**	**94.1**	**87.4**	**81.9**	**97.3**	**95.7**	**94.0**	**88.9**
Net Cashflows	**INR Million**	**78.7**	**73.3**	**81.9**	**81.1**	**80.3**	**94.1**	**87.4**	**81.9**	**97.3**	**95.7**	**94.0**	**88.9**
Discount Rate	**11.05%**												
NPV INR Million	**553**												

VALUATION OF THE SUBJECT PROPERTY

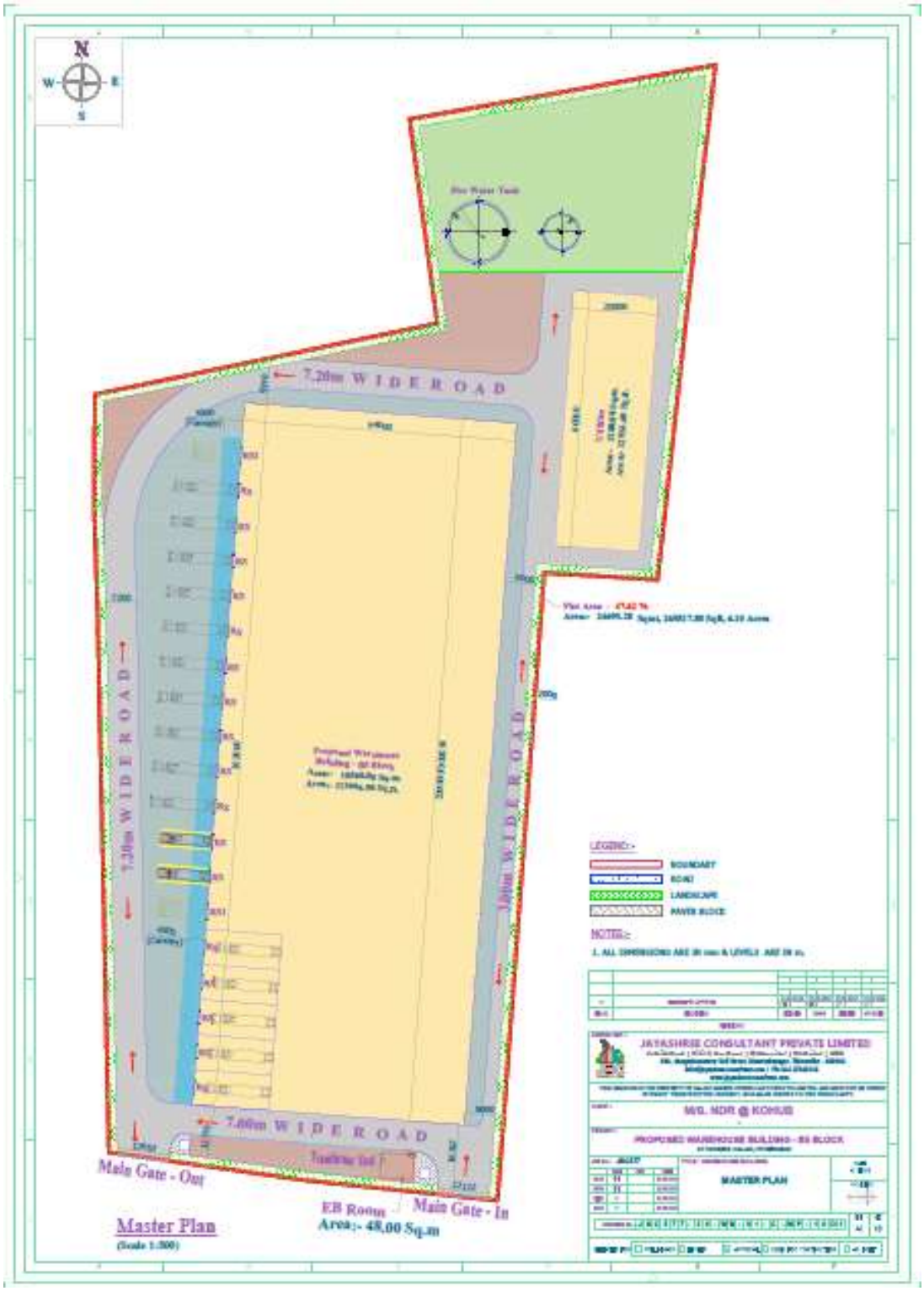
Valuation of Subject Property	The Opinion Market Value (MV) of asset on Completion of the warehousing facility, on land parcel spread over a land area measuring c. 5 acres located at Sy. No. 4 345, 349 & 350 located in Village Kongara Kalan, Taluka Ibrahimpatnam, District Rangareddy, Hyderabad, Telangana, as on August 7th, 2026, is estimated to be **INR 55 Cr* (Indian Rupees Fifty Five Crores Only).*** *Rounded-off*

Annexure – Subject Property Pictures A

1) Access Road	**2) Access Road**
3) Subject Property Visual	**4) Subject Property Visual**

Source: Consultant Site Visit

Annexure – Subject Site Layout Plan B



Source: As per the information provided by the Client

Valuation Report

Village Keezhamad, Taluka Aluva, District Ernakulam, Kerala

Prepared For

NDR STOREWELL WAREHOUSING LLP

Prepared By

Joshi Consultants and Valuers

August 2026

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ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
CAGR	Compound Annual Growth Rate
DCR	Development Control Rules
HIG	High Income Group
INR	Indian National Rupees
NH	National Highway
kms	Kilometres
m	Meter
sq.km.	Square Kilometre
sq.yd.	Square Yard
sq.mt.	Square Metre
sq.ft.	Square Feet

CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	4,046.9 sq. m.; 4,840 sq. yds.; 43,560 sq. ft.
1 sq.km.	247.11 acres
1 sq.mt.	1.196 sq. yds.; 10.764 sq. ft.
1 metre	1.0936 yds.; 3.28 ft.

1 Instructions

Joshi Consultants And Valuers, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR STOREWELL WAREHOUSING LLP** (the '**Client'**) in its capacity as the **Investment Manager of NDR InvIT Trust** as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Opinion on Market Value on Completion of asset proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter referred as "**Subject Property**") located in Village Keezhamad, Aluva Taluka, Ernakulam District, Kerala. The Subject Asset to be valued is proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – 7th August, 2026.

The Valuer has utilized the market intelligence provided by Anarock to arrive at the Opinion on Market Value[1] on Completion of the Subject Asset as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

2 Purpose

The Valuer understands that the valuation on completion is required by the Client for financial and investor reporting purposes.

With respect to the aforementioned Offer, this valuation on completion report can be filed by the NDR InvIT Trust with SEBI and the stock exchanges. This Valuation Report is issued by the Valuer dated 7th August, 2026.

3 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

4 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- In the event that the Client, NDR InvIT Trust, or the Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the

[1] The Opinion on Market Value on Completion is based on the instructions from the Client assuming that the project development cost including the approval cost, construction cost and other costs are all incurred as of the date of assessment and the warehouse at the Subject Site is ready for operations.

Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

5 Valuation Capability

Valuer under SEBI (InvIT) Regulations, 2014: Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi is, registered with the following institutions:

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 943 of 2022 – 2023
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)
- Practicing Valuers Association, India

6 Disclosures

The Valuer hereby certify that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Neither Joshi Consultants and Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants and Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager or the Trustee.

- Abhishek Joshi - Owner, Joshi Consultants and Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of Subject Properties undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT
- The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR INVIT MANAGERS PVT LTD or its authorized representatives.
- The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs.
- The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR INVIT MANAGERS PVT LTD, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR INVIT MANAGERS PVT LTD, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.
- The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR INVIT MANAGERS PVT LTD
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Luthra & Luthra and Krishna Rao, (hereinafter collectively referred to as Title Lawyers).
- The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

We are independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations

We have valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the Valuer at the date of this document.
Maps and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy. The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.
Site Details:	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation

Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties
Others:	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the

	appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5. We are not advisors with respect to legal, tax and regulatory matters for the transaction. Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

Official Signatory for Valuation Services:

Name: Mr. Abhishek Shrikant Joshi
Designation: Proprietor
Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

EXECUTIVE SUMMARY

Background & Brief	
Property Assessed	MARKET VALUATION ON COMPLETION report for industrial development, land parcel measuring approx. 8 acres located at Sy. No. 464/4 in Village Keezhamad, Aluva Taluka, Ernakulam District, Kerala
Area Details	Approx. 8 acres As per the information shared by the Client, the total leasable area of the Subject Site is approx. 2,39,969 sq.ft.
Shape & Access	Irregular Access via 7 m wide GTN Road
Ownership	As per information provided by the Client, the property is freehold in nature.
Bounded By	North – Other's property South – Other's Property – NDR Space Pvt Ltd East – 7 m wide GTN Road West – Other's Property
Usage	As per the sanctioned plan shared by the client, the Subject Property is approved for warehousing facility.
Report Date	07/08/2026
VALUATION OF THE SUBJECT PROPERTY	
Valuation of Subject Property	The Opinion on Market Value on Completion of the warehousing facility, on land parcel spread over a land area measuring c. 8 acres located at Sy. No. 464/4 in Village Keezhamad, Taluka Aluva, Ernakulam, Kerala, as on August 7th, 2026, is estimated to be **INR 101 Cr* (Indian Rupees One Hundred One Crores Only).** **Rounded-off*

7 Kochi Overview

Kochi (also known as Cochin), part of the Ernakulum district, is a vibrant city situated in the South-West coast of India. The city is nestled between the Arabian Sea in the East and the Western Ghats in the West. It is the largest urban agglomeration and the second largest city in the state of Kerala - after the capital city of Thiruvananthapuram. After the formation of Kerala in 1956, Kochi emerged as the commercial and industrial capital of the state. The state government played a pivotal role in promoting the IT sector by establishing technology parks in Thiruvananthapuram (Technopark) in 1990, Kochi (Infopark) in 2004 and Calicut (Cyber Park) in 2016. Further, to promote private sector participation, the government has been constantly reviewing the state level IT and Industrial Policy, which has led to the development of large scale private/public IT/SEZ developments such as KINFRA, SmartCity. INKEL and Cyber City.

Kochi's landscape is a rich blend of ancient heritage and modern urban development. The historic quarters of Fort Kochi and Mattancherry still echo with colonial influences from the Portuguese, Dutch, and British, visible in their architecture, palaces, and places of worship. Meanwhile, mainland Ernakulam serves as the city's bustling business and commercial hub, with rapid growth in infrastructure, including the Kochi Metro and Cochin International Airport. The city is known for its multiculturalism, home to communities such as Jews, Konkanis, and Anglo-Indians, which adds depth to its cultural fabric. Its cuisine reflects this diversity, offering a delicious fusion of Kerala Flavors and international influences. Kochi is not only a gateway to Kerala's backwaters but also a cultural canvas where tradition and progress coexist harmoniously.

Connectivity and Linkages

The region is well connected to its neighbouring cities and states via. a well-established system of roadways, railways, and airways.

Road Connectivity

The region has a huge pattern of road network. Prime radial network comprises 5 major National Highway connecting locations like Coimbatore, Thrissur, Kozhikode, and Madurai.

Metro Connectivity

Kochi Metro is a state-of-the-art rapid transit system that has transformed urban mobility in Kochi, Kerala. Inaugurated in CY 2017, it is operated by Kochi Metro Rail Limited (KMRL) and stands out for its cutting-edge features, including the use of Communication-Based Train Control (CBTC)—a first in India—to ensure efficient and automated train movement. The metro spans multiple phases, with Phase I stretching 28.1 kilometers from Aluva to Tripunithura, already operational with 25 stations, while Phases II and III are underway or in planning.

Rail Connectivity

Kochi's main railway station is Ernakulam Junction (ERS), also known as Ernakulam South. It's a major railway terminus in the city and a busy hub connecting Kochi to the rest of India. The station is classified as NSG-2 by Indian Railways and is part of the Thiruvananthapuram railway division.

Air Connectivity

Cochin International Airport, popularly known as Kochi International Airport, is an international airport serving the city of Kochi, Kerala, in southwestern India. It is located at Nedumbassery, about 25 km northeast of the city center. The airport is the first of its kind to be developed under a public-private partnership (PPP) model in India.

8 Kochi Demographic Profile

Demographic Profile

As per census 2011, Kochi has the highest population density in Kerala with 7139 people per km2. As of 2011, Kochi had a metropolitan area population of 2,117,990. The female-to-male ratio is 1,028:1,000, significantly higher than the all-India average of 933:1,000. Kochi's literacy rate is 97.5%. The female literacy rate lags that of males by 1.1%, amongst the lowest such gaps in India.

Cochin is the biggest city in Kerala by volume of trade. The economy of the city can be classified as a business economy with concentration on the service sector. The economic base of the Ernakulam district is mainly agriculture which constitutes the most important segment of the district's economy, and it is the biggest source of employment. About 70 percent of the geographical area is under cultivation. Rice, coconut, lemongrass,

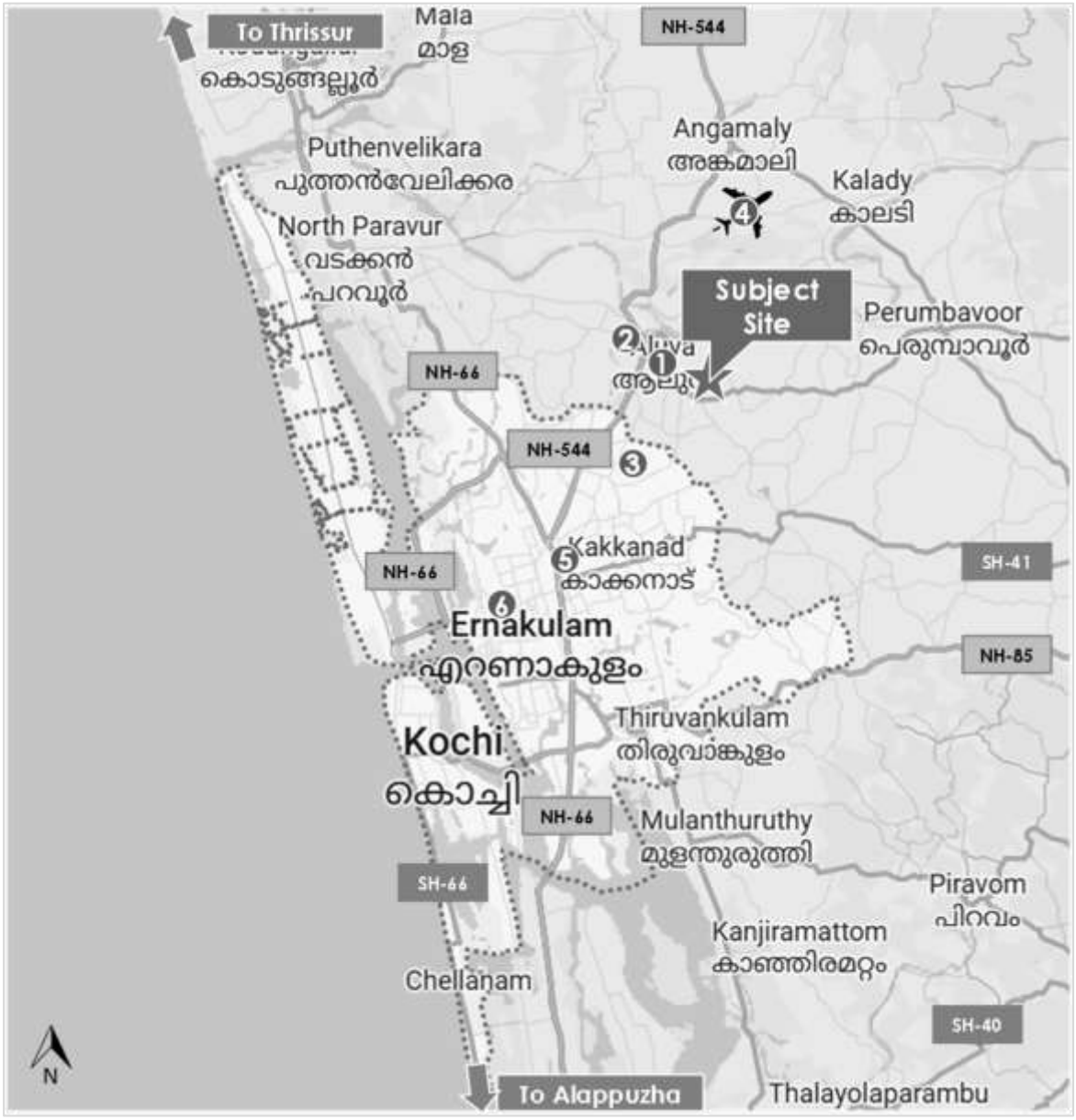
rubber, pepper, ginger, mango, cashew nut, etc., are the most important agricultural produce. Ernakulam, more specifically Kochi, is a major tourist destination of the South India after Goa.

9 Subject Site Brief

Site Location and Connectivity

The Subject Property is located in Village Keezhamad, Taluka Aluva, in the south-eastern corridor of the Kochi-Ernakulam region. It is located off the SH - 16 and is accessible via a 7-metre-wide access road namely GTN road. The Subject Site region also has presence of metro connectivity, with nearest station located at Aluva Metro Station at an approximate distance of 6.5 Km from the Subject Site. The distance of Subject Site from city's prominent linkages is tabulated below:

Figure 1: Subject Site Location & Connectivity



Source: Consultant Research, 2026

Table 1: Subject Site Connectivity & Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Aluva Bus Stand	6 – 6.5
2	Aluva Metro Station	6.5 - 7
3	HMT Kalamassery	9 – 9.5
4	Cochin International Airport	16 – 17

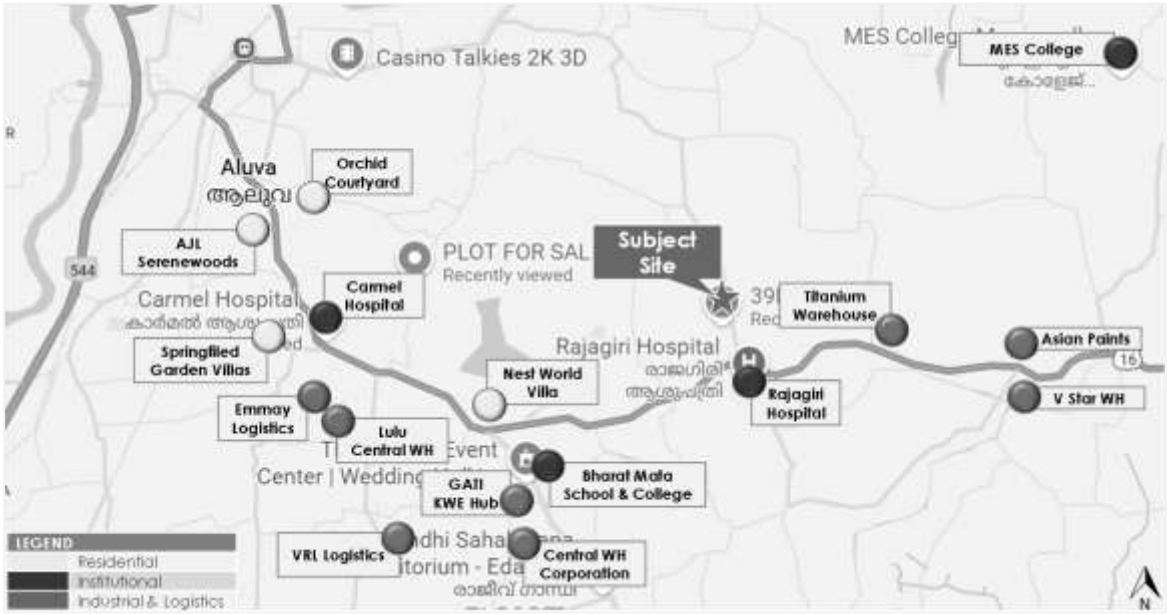
5	Oberon Mall	17 – 18
6	Ernakulam Railway Station	20 – 21

Source: Consultant Research, 2026

Site Neighbourhood

The Subject Property neighbourhood has a mix of real estate development including the plotted residential societies, institutional and industrial & logistic developments, along with vacant land parcels. The Subject Site has presence of institutional developments including MES College, Bharat Mata School, Bharat Mata College of Arts, Carmel Hospital and Rajagiri Hospital amongst others. The region also has presence of various residential societies in the form of plotted developments – predominated by villa typology. Several industrial & logistics giants including the Asian Paints, Gati KWE and Central Warehouse Corporation are also present in the Subject Site neighbourhood.

Figure 2: Site Neighbourhood Map



Source: Consultant Research, 2026

Site Specifications

Following table highlights various site specifications:

Table 2: Site Specifications

Parameters	Site Specifications	
Location	Sy. No. 464/4 located in Village Keezhamad, Taluka Aluva, Ernakulam, Kerala	
Land Use	As per the sanctioned plan shared by the client, the Subject Property is approved for warehousing facility.	
Area Details	Approx. 8 acres As per the information shared by the Client, the total leasable area of the Subject Site is approx. 2,39,969 sq.ft.	
Immediate Neighbourhood of Subject Site	**North**	Other's property
	South	Other's property
	West	Other's property
	East	7-metre-wide GTN road
Access Road	7 mt. wide access road further connecting to SH-16 (AM Road)	
Water, Sewerage & Drainage, Power	As indicated by the Client, Subject Site has access to the main trunk infrastructure which has been provided by the relevant authorities.	

Current Status at Subject Site	The Subject Site as on the date of assessment is an under-construction warehousing facility. However, as per the instructions from the client, the facility is assumed to be operational to arrive on the Opinion on Market Value[2] on Completion of the subject property.
Encroachment	There do not seem to be any visible encroachments as on the date of site visit.
Title	As indicated by the Client's representative, Subject Site possesses a clear and marketable title. We have not reviewed title nor any legal due diligence regarding this aspect. We have relied on the information provided by the Client's representative assuming it to be correct and reliable. Please refer to relevant legal due diligence reports establishing ownership, type and tenure of ownership.

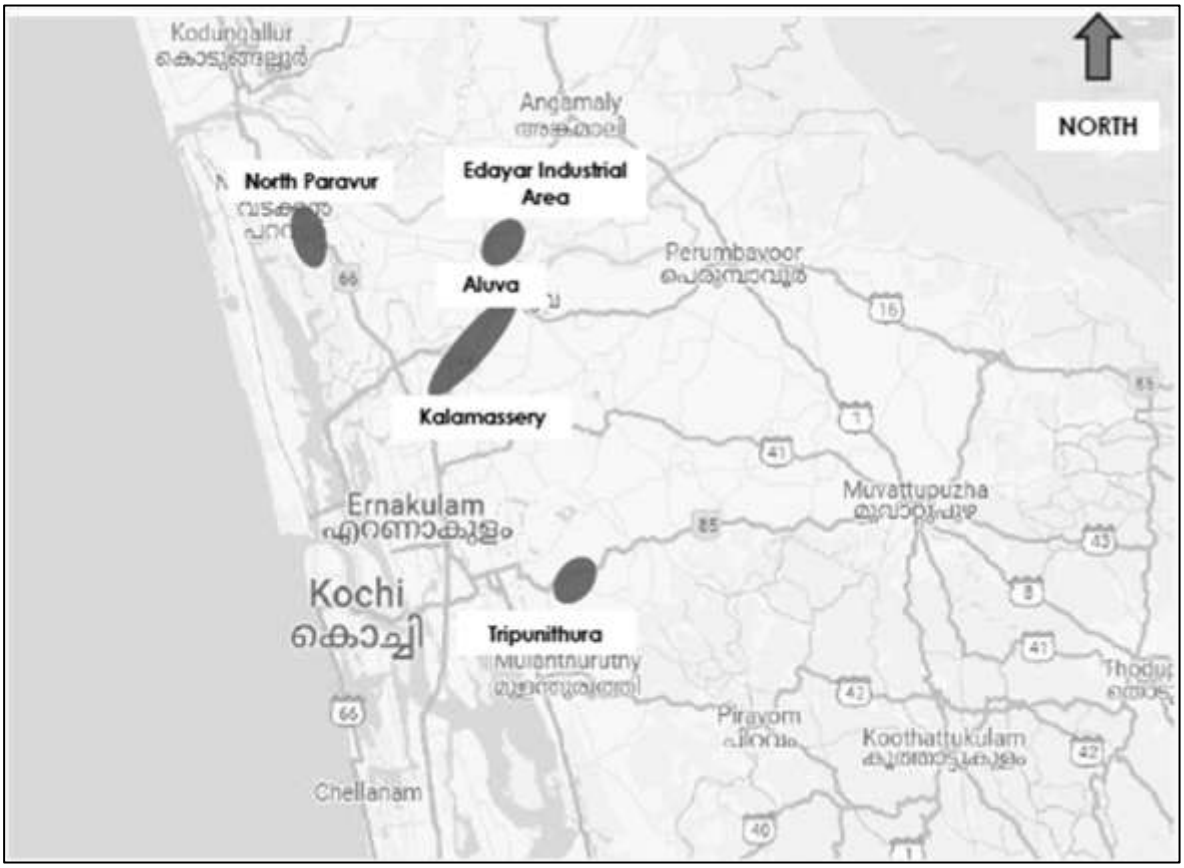
Source: As per the information provided by the Client's representative

10 Kochi Real Estate Market Trends (Industrial & Warehousing)

Strategically located along the southwest coast of India, Kochi serves as a vital gateway to both domestic and international markets. Its proximity to key markets in central and southern Kerala, as well as seamless connectivity through the Kochi Port and an international airport, makes it an attractive location for warehousing and logistics operations. The city's robust infrastructure and access to coastal shipping routes have drawn the attention of third-party logistics (3PL) providers, FMCG companies, and e-commerce firms looking to optimize distribution across Kerala and neighbouring regions. Key warehousing clusters in Kochi are found around Kalamassery, Aluva, and the NH 544 corridor towards Thrissur.

The map below depicts the warehousing clusters in Kochi:

Figure 3: Major Warehousing Locations in Kochi



Source: Consultant Research, 2026

[2] The Opinion on Market Value on Completion is based on the instructions from the Client assuming that the project development cost including the approval cost, construction cost and other costs are all incurred as of the date of assessment and the warehouse at the Subject Site is ready for operations.

Table 3: Classification of Warehousing Locations into Major Clusters

Warehousing Cluster	Major Warehousing Locations
NH-544	Kalammassery, Aluva, Edayar Industrial Area
Others	Tripunithura, North Paravur

Source: Consultant Research, 2026

Key takeaways:

The warehousing sector is witnessing significant transformation, driven by exponential growth of e-commerce penetration led by consumption, and the ongoing modernization of logistics infrastructure. Further, the government's commitment to the infrastructure development for seamless logistics movement, with initiatives like Bharatmala Highway Expansion project, National Logistics Policy, establishment of Dedicated Freight Corridors (DFC's) amongst others have provided a boost to the warehousing sector and have also strengthened the demand for modern warehousing facilities across the country.

The historical trends for warehousing transactions across India have steadily shown a downward trend in the last decade from 10% - 11.5% to 7.0% to 8.0%. The cap rates have been observed to show a variation based upon the various factors including and not limited to segment, location / city, positioning, development status (operational / under construction).

The typical lease terms in Kochi warehousing micro-markets are as following:

- Average Lease Rent: INR 18 - INR 20 per sq. ft. per month for Grade-A developments
- Escalation in lease rent: Annually 5% or 15% in 3 years
- Lock in Period: 3-5 years
- Common Area Maintenance (CAM) Charges: INR 0.45 - INR 1 per sq. ft. per month
- Interest Free Security Deposit: 2-3 months' rent (paid in advance)

The Subject Site located in south-west of Kochi Ernakulam region forms a part of NH-544 warehousing cluster. The warehousing cluster has other warehousing sub-clusters namely Kalamassery, & Edayar Industrial Area. The Kalamassery sub-cluster is amongst the major logistics hub due to its proximity to NH-544, Cochin Port and Cochin International Airport.

11 Valuation Method

The valuation exercise is aimed at the assessment of the Opinion Market Value on Completion of the Subject Asset. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Particulars	NDR Space, Village Keezhamad and Aluva, Ernakulam, Kerala
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

Site Details	#
Land Area (acres)	8.00
Leasable Area (sq. ft.)	239,969

Cost Assumptions	Unit	Details
Brokerage Cost (applicable only for further leases)	**Months' Rent**	1
Brokerage Cost (Only for re-lease)	**Months' Rent**	1
Current CAM/ O&M Margin	**Per sq. ft. per month**	INR 0.0
Cost escalation	**% p.a.**	3.0%
Transaction Cost on Sale	**% of Terminal Value**	1.00%

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	**Per sq. ft. per month**	INR 26.0

Market Rent Growth rate	**% p.a.**	5.0%
Normal Market Lease Tenure	**# of years**	9 years
Normal Market Escalation at end	**# of years**	3 years of lease tenure
Market Escalation at the end of Escalation period	**%**	15.0%
Rent For Leased Area	**Per sq. ft. per month**	INR 26.0

Discount rate: For discounting the cash flows, discounting rate has been considered at 11.05%, which has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) on the basis of ongoing market practices.

Particulars	Year Number / Unit / DDMMYY	1 01-Aug-26 31-Jul-27	2 01-Aug-27 31-Jul-28	3 01-Aug-28 31-Jul-29	4 01-Aug-29 31-Jul-30	5 01-Aug-30 31-Jul-31	6 01-Aug-31 31-Jul-32	7 01-Aug-32 31-Jul-33	8 01-Aug-33 31-Jul-34	9 01-Aug-34 31-Jul-35	10 01-Aug-35 31-Jul-36
OPERATING INCOME											
Lease Rentals	INR Million	69	79	83	87	91	96	101	106	111	113
IFMS	INR Million	1.4	1.6	1.7	1.7	1.8	1.9	2.0	2.1	2.2	2.3
Total Income from Occupancy	**INR Million**	70.3	80.5	84.5	88.8	93.2	97.9	102.8	107.9	113.1	115.5
OPERATING COSTS											
Brokerage Costs	INR Million	(6.2)	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(4.1)	(4.7)	(5.0)	(5.2)	(5.5)	(5.8)	(6.0)	(6.3)	(6.7)	(6.8)
Asset Management Fee	INR Million	(1.4)	(1.6)	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)
Total Operating Costs	**INR Million**	(11.8)	(6.3)	(6.6)	(7.0)	(7.3)	(7.7)	(8.1)	(8.5)	(8.9)	(9.1)
Net Operating Income	**INR Million**	58.6	74.2	77.9	81.8	85.9	90.2	94.7	99.4	104.2	106.5
Terminal Value	**INR Million**	-	-	-	-	-	-	-	-	-	1,504.7
Transaction Cost	**INR Million**	-	-	-	-	-	-	-	-	-	(15.0)
Total Net Income	**INR Million**	58.6	74.2	77.9	81.8	85.9	90.2	94.7	99.4	104.2	1,596.1
Net Cashflows	**INR Million**	58.6	74.2	77.9	81.8	85.9	90.2	94.7	99.4	104.2	1,596.1
Discount Rate	11.05%										
NPV INR Million	1,011										

VALUATION OF THE SUBJECT PROPERTY

Valuation of Subject Property	The Opinion on Market Value on Completion of the warehousing facility, on land parcel spread over a land area measuring c. 8 acres located at Sy. No. 464/4 located in Village Keezhamad, Taluka Aluva, Ernakulam, Kerala, as on August 7th, 2026, is estimated to be **INR 101 Cr* (Indian Rupees One Hundred One Crores Only).** **Rounded-off*

Annexure – Subject Property Pictures A

1) Access Road

2) Entrance Gate

3) Subject Property Visual

4) Subject Property Visual

5) Subject Property Visual

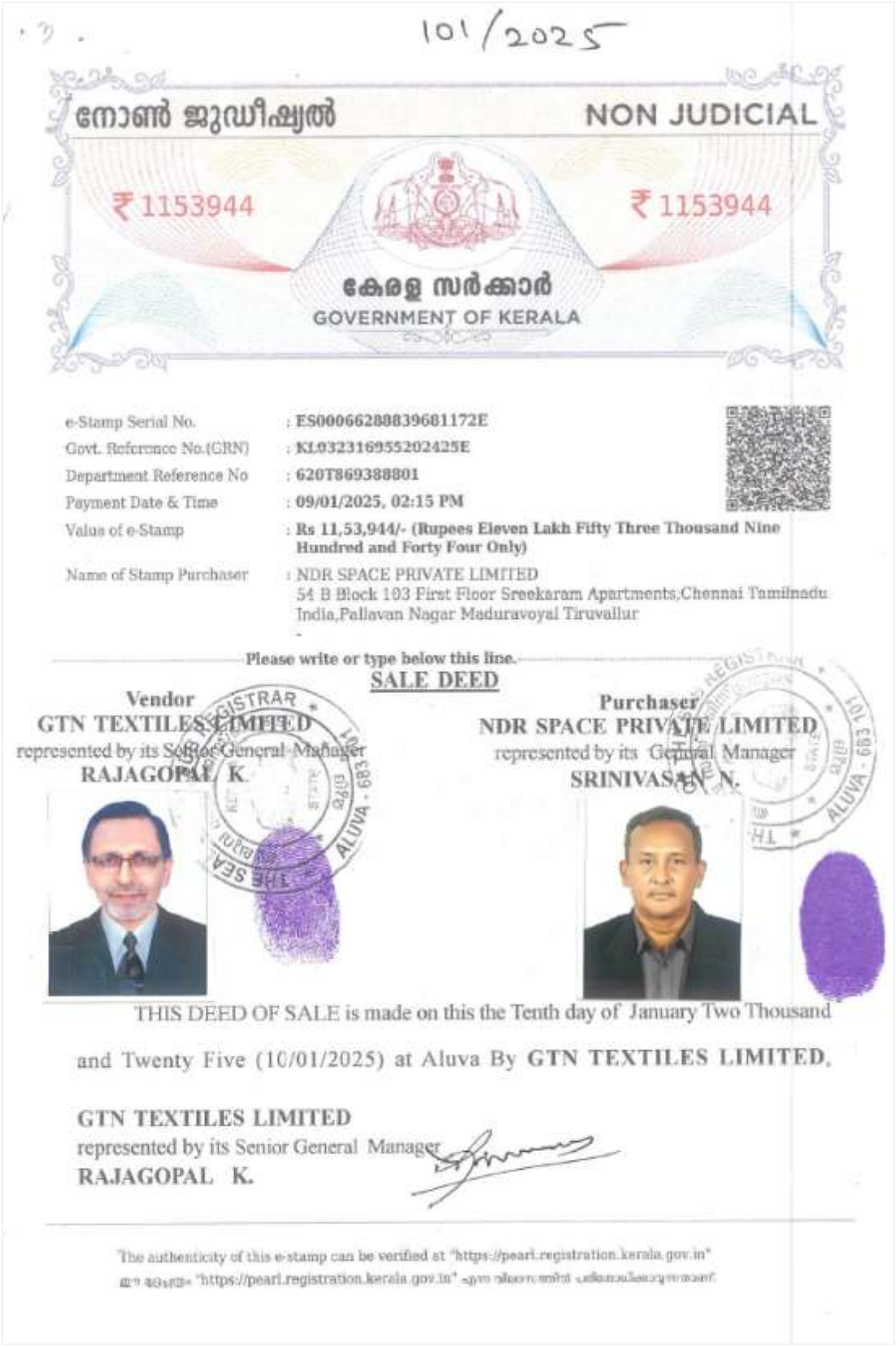
6) Subject Property Visual

7) Subject Property Visual

8) Subject Property Visual

Source: Consultant Site Visit

Annexure – Sale Deed (Sample) B



101/2025

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GOVERNMENT OF KERALA

e-Stamp Serial No. : ES000662888396811172E
Govt. Reference No.(GRN) : KL932316955202425E
Department Reference No : 620T869388801
Payment Date & Time : 09/01/2025, 02:15 PM
Value of e-Stamp : Rs 11,53,944/- (Rupees Eleven Lakh Fifty Three Thousand Nine Hundred and Forty Four Only)
Name of Stamp Purchaser : NDR SPACE PRIVATE LIMITED
54 B Block 103 First Floor Sreekaram Apartments,Chennai Tamilnadu India,Pallavan Nagar Maduravoyal Tiruvallur
-

Please write or type below this line.

SALE DEED

Vendor
GTN TEXTILES LIMITED
represented by its Senior General Manager
RAJAGOPAL K.

Purchaser
NDR SPACE PRIVATE LIMITED
represented by its General Manager
SRINIVASAN N.

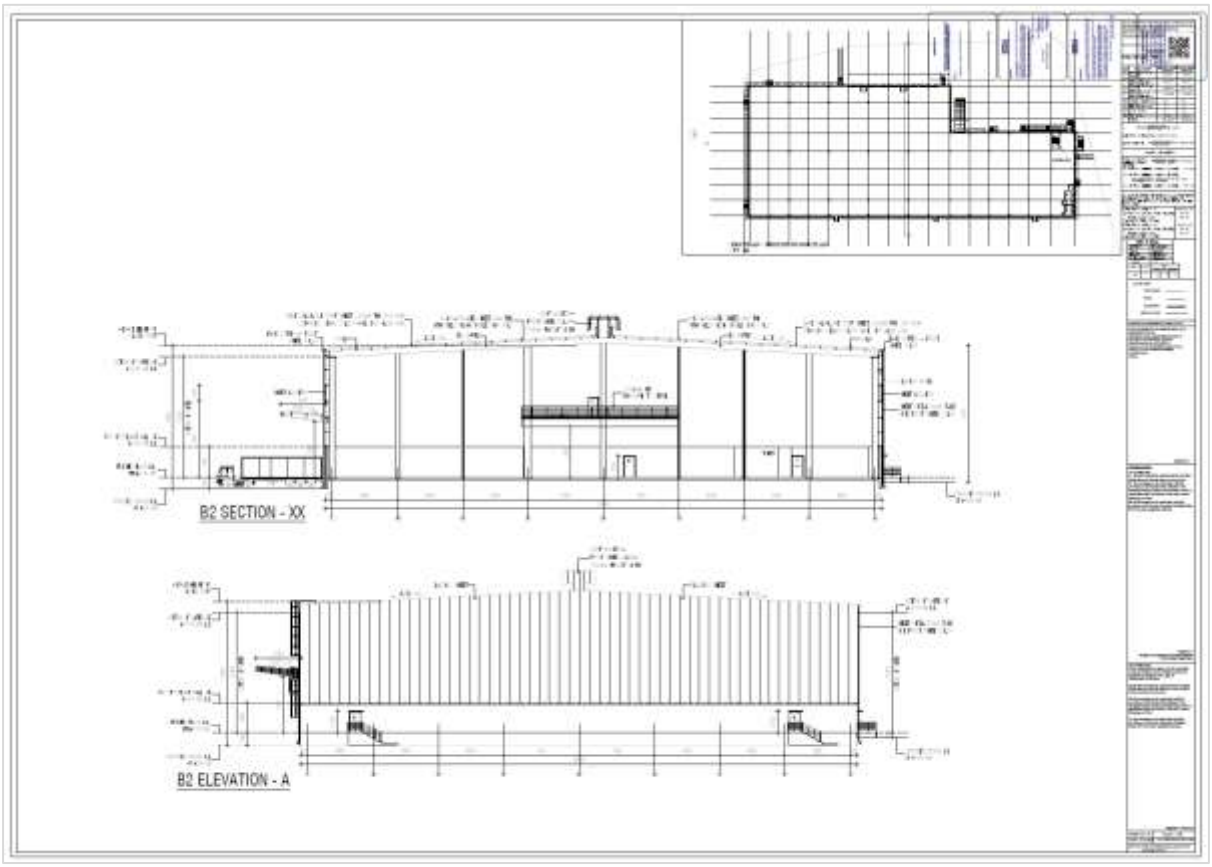
THIS DEED OF SALE is made on this the Tenth day of January Two Thousand and Twenty Five (10/01/2025) at Aluva By GTN TEXTILES LIMITED,

GTN TEXTILES LIMITED
represented by its Senior General Manager
RAJAGOPAL K.

The authenticity of this e-stamp can be verified at "https://pearl.registration.kerala.gov.in"

Source: As per the information provided by the Client

Annexure – Sanctioned Map C



Source: As per the information provided by the Client

Annexure – Subject Site Approval & Building Permit

D

Keezhmad Grama Panchayat
Ernakulam

Kerala Panchayat Building Rules , 2019

Appendix B2

[See rule 6(17)&9(4)]

Site Approval And Building Permit

File No. : 2433916-2025
Permit No : BP/20092/2026
Permit Date : 5 February, 2026

Building permit to construct

Block 1 (Normal block) - New construction,Storage over all built up area = 12574.83 m2
Block 2 (Normal block) - New construction,Storage over all built up area = 7043.87 m2
Overall built-up area = 19618.7 m2

From, Smt/Sri. SRINIVASAN
GENERAL MANAGER, NDR STORE WELL WAREHOUSING LLP, 54, B BLOCK, 103, FIRST FLOOR, SREEKARAM APARTMENTS, PALLAVAN NAGAR
MADURAVOYAL
CHENNAI
Mobile number: 9003920291

Site approval and permission is hereby granted for 1) New construction 2) New construction ,the details and conditions here under,

Taluk	: Aluva	Survey/Resurvey-SubDivision Number	: /464-4
District	: Ernakulam	Extend Of Land	: 32375.0 m2
Village	: Keezhmad	Nearest Building No.	: 13/328

Subject to the conditions stated below

1. Adequate safety measures shall be ensured for protection against damage to health, life, buildings and property of the workers and inhabitants around, during and after building construction. The owner and the developer shall be solely responsible for any such damages.
2. Owner shall arrange all safety measures at site and inform this to office before starting work.
3. Adequate safety precaution shall be provided at all stage of construction for safe guarding the life of workers and public from any hazards.
4. The work shall be carried out strictly following the KMBR/KPBR provisions under the supervision of a qualified engineer as per the plans. The name and address of the engineer having supervision over the construction shall be informed in advance.
5. Arrangement should be there to dispose the solid and liquid waste from the proposed building inside the owners site itself and it should not be diverted to any public drain or public place. A drawing showing the treatment plant proposed shall be submitted in advance.

Page 1/4

Source: As per the information provided by the Client

ANNEXURE III – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE TRUST

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Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai– 400 013
Maharashtra, India.

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
NDR InvIT Managers Private Limited (the "Investment Manager")
(Acting in capacity as the Investment Manager of NDR InvIT Trust (the "Trust"))
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NDR InvIT Trust (the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unitholders' Equity, the Consolidated Statement of Cash Flows and the Statement of Net Distributable Cash Flows of the Trust and each of the subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us a, the aforesaid Consolidated Financial Statements are presented in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with Master Circular for Infrastructure Investment Trusts (InvITs) (the "SEBI InvIT Regulations") and give a true and fair view in conformity with the Indian Accounting Standards, prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit including consolidated other comprehensive income, consolidated changes in unitholders' equity, consolidated cash flows and net distributable cash flows of the Trust and of each of the subsidiaries for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs"), issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note 2 of the Consolidated Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Fair Value of Investment in properties: In accordance with the SEBI InvIT Regulations, the Group discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at March 31, 2026, fair value of total assets is ₹ 82,199.38 million; out of which fair value of investment properties is ₹ 74,209.31 million representing 90.28% of the fair value of total assets. The fair value of net assets of the Group is determined by independent valuer, using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Group, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value are forecasted market rent, terminal capitalization rate and discount rate. Auditing this assumption required a high degree of auditor judgment as these estimates are made by the said independent valuer contains significant measurement uncertainty. Refer Consolidated Statement of Net assets at Fair Value and Consolidated statement of total return at fair value in the consolidated financial statements.	Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: • We obtained the external valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions. • We evaluated the competence of the Group's independent external valuer performing the valuation. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls on test check basis. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rate and discount rate by comparing it with market information such as market quotes available on real estate portals in India, details of past transactions in the vicinity, details of institutional deals, data as provided in public trusted news, websites and reports. as applicable on test check basis. • We compared the fair value determined by the Group with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • We tested the arithmetical accuracy of computation in the Statement of Net Assets at Fair Value and Consolidated statement of total return at fair value, and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of the SEBI InvIT Regulations.

Responsibilities of the Management and Board of Directors of the Investment Manager for the Consolidated Financial Statements

The board of directors of the Investment Manager (the "Board") are responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position of the Group as at March 31, 2026, consolidated financial performance including other comprehensive income, consolidated changes in unitholder's equity, consolidated cash flows and net distributable cash flows of the Trust and each of the subsidiaries for the year ended March 31, 2026, and other financial information of the Group in accordance with the SEBI InvIT Regulations, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.

The Board and the respective board of directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management, the Board and the respective board of directors of the subsidiaries included in the Group are responsible for assessing the ability of the Trust and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective board of directors of the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Trust and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have performed procedures in accordance with regulation 13(2)(e) of the SEBI InvIT Regulations, as amended, to the extent applicable.

Other Matters

a). The Trust had prepared a separate set of annual consolidated financial statements as at and for the year ended March 31, 2026, in accordance with the requirements of the SEBI InvIT Regulations and in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations. These consolidated financial statements were approved by the Board of Directors of Investment Manager in their meeting held on May 27, 2026 on which we had issued audit report dated May 27, 2026 which expressed an unmodified opinion.

b). The comparative Consolidated Financial Statements as at and for the year ended March 31, 2025 and period from March 27, 2023 (Date of Trust Deed) to March 31, 2024 ("the period") were approved by the Board of Directors of the Investment Manager in their meeting held on May 26, 2025 and May 24, 2024 on which we had issued audit reports dated May 26, 2025 and May 24, 2024 respectively which expressed an unmodified opinion on those Consolidated Financial Statements for the respective year/ period. The Management of Investment Manager has made additional disclosures and changes to presentation (to the extent applicable) in such comparative consolidated financial information to comply with the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, which have been audited by us.

The audit reports on the consolidated financial statements for the respective year/ period were unmodified and includes following Emphasis of Matter paragraphs:

i) As at and for the year ended March 31, 2025

"We draw attention to Note 18.2 of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter."

Note 18.2 as described above is reproduced as Note 2 of the accompanying Consolidated Financial Statements.

ii) As at and for the period ended March 31, 2024

"We draw attention to Note 17(a)(i) of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter."

Note 17(a)(i) as described above is reproduced as Note 2 of the accompanying Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the SEBI InvIT Regulations, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust.

c) In our opinion, the aforesaid Consolidated Financial Statements comply with the SEBI InvIT Regulations, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.

d) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sagar A. Lele
(Partner)
(Membership No. 126729)
UDIN: 26126729LWJKRD5580

Place: Mumbai
Date: August 10, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Particulars	Note	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	1,145.05	1,138.00	752.88
(b) Capital work-in-progress	5	953.46	421.05	2,330.44
(c) Investment property	6	52,003.18	46,228.41	36,593.50
(d) Right-to-use assets	7	2,341.31	1,501.76	1,208.98
(e) Financial assets				
(i) Others Financial assets	8	1,201.79	743.54	663.25
(f) Income tax assets (net)	9	374.63	383.01	264.55
(g) Other non-current assets	10	1,209.18	1,167.50	1,402.52
Total Non-Current Assets		**59,228.60**	**51,583.28**	**43,216.12**
Current Assets				
(a) Financial assets				
(i) Investments	11	114.50	2,932.30	-
(ii) Trade receivables	12	260.47	238.76	272.91
(iii) Cash and cash equivalents	13	4,260.86	196.12	716.14
(iv) Bank balances other than (iii) above	14	102.68	441.41	244.63
(v) Other financial assets	15	65.43	164.38	312.94
(b) Other current assets	16	400.54	389.06	516.24
Total Current Assets		**5,204.47**	**4,362.02**	**2,062.86**
Assets held for sale	17	-	-	84.66
Total Current Assets		**5,204.47**	**4,362.02**	**2,147.52**
Total ASSETS		**64,433.08**	**55,945.30**	**45,363.64**
EQUITY AND LIABILITIES				
EQUITY				
(a) Corpus	17	0.10	0.10	0.10
(b) Unit Capital	17	39,282.07	38,180.85	38,180.85
(c) Distribution-Repayment of unit capital		(2,723.37)	(1,273.57)	-
(d) Unit Capital Pending Allotment		871.60	1,101.22	-
(e) Other equity	18	439.39	740.80	184.07
Equity attributable to unitholders of NDR InvIT Trust		**37,869.79**	**38,749.40**	**38,365.02**
Non-controlling interest	39	**(72.69)**	**(57.54)**	**(68.59)**
Total equity		**37,797.10**	**38,691.86**	**38,296.43**
LIABILITIES				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	19	17,616.95	13,538.64	3,235.53
(ii) Lease liabilities	20	1,546.77	941.41	499.89
(iii) Other financial liabilities	21	219.19	569.67	566.43
(b) Deferred tax liabilities (net)	22	919.24	596.97	396.29
(c) Other non-current liabilities	23	101.20	117.38	74.62
Total Non-Current Liabilities		**20,403.35**	**15,764.07**	**4,772.76**

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	24	2,314.19	-	712.30
(ii) Trade payables	25			
- total outstanding dues of micro enterprises and small enterprises; and		15.23	68.95	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		308.91	84.07	580.37
(iii) Lease liabilities	26	47.27	35.19	29.79
(iv) Other financial liabilities	27	3,355.43	1,126.15	604.30
(b) Other current liabilities	28	191.60	173.58	332.43
(c) Current tax liabilities (net)	29	-	1.43	35.26
Total Current Liabilities		**6,232.63**	**1,489.37**	**2,294.45**
Total EQUITY AND LIABILITIES		**64,433.08**	**55,945.30**	**45,363.64**

The accompanying notes form an integral part of the Consolidated Financial Statements 1-62

As per our Report of even date annexed

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Sagar A. Lele
(Partner)
Membership no.126729
Place : Mumbai
Date : August 10, 2026

For and on behalf of the Board of Directors of
NDR InvIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : August 10, 2026

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : August 10, 2026

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : August 10, 2026

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : August 10, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
		(Audited)	(Audited)	(Audited)
INCOME				
Revenue from operations	30	4,202.39	3,241.10	427.18
Other income	31	158.46	142.42	54.69
Total Income		**4,360.85**	**3,383.52**	**481.87**
EXPENSES				
Employee benefit expenses	32	0.36	0.36	0.05
Finance costs	33	1,302.55	616.95	59.69
Depreciation and amortisation expense	34	810.48	652.55	82.71
Other expenses	35	539.41	423.74	118.75
Total Expenses		**2,652.81**	**1,693.60**	**261.20**
Profit before tax		**1,708.04**	**1,689.92**	**220.67**
Tax Expense	36			
(1) Current tax		202.12	130.80	10.65
(2) Tax related to earlier years		34.44	-	-
(3) Deferred tax		337.05	191.82	25.95
Total Tax Expense		**573.61**	**322.62**	**36.60**
Profit for the years / period		**1,134.43**	**1,367.30**	**184.07**
Total comprehensive income for the years / period attributable to unitholders of NDR InvIT Trust		**1,149.58**	**1,356.25**	**185.50**
Total comprehensive income for the years / period attributable to non controlling interests	39	**(15.15)**	**11.05**	**(1.43)**
Other Comprehensive Income				
A) Items that will be reclassified to profit or loss				
(i) Re-measurement gain on defined benefit plans		-	-	-
(ii) Income tax relating to re-measurement gain on defined benefit plans		-	-	-
B) Items that will be reclassified to profit or loss				
(i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Other Comprehensive Income for the years / period		**-**	**-**	**-**
Total Comprehensive Income for the years / period		**1,134.43**	**1,367.30**	**184.07**
Total comprehensive income for the years / period attributable to unitholders of NDR InvIT Trust		**1,149.58**	**1,356.25**	**185.50**
Total comprehensive income for the years / period attributable to non controlling interests		**(15.15)**	**11.05**	**(1.43)**
Earnings Per Unit (Refer Note-37)				
(1) Basic		2.90	3.51	3.37
(2) Diluted		2.90	3.51	3.37

The accompanying notes form an integral part of the Consolidated Financial Statements 1-62

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of
NDR InvIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

Sagar A. Lele
(Partner)
Membership no.126729
Place : Mumbai
Date : August 10, 2026

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : August 10, 2026

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : August 10, 2026

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : August 10, 2026

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : August 10, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Particulars	Amount
A. Corpus	
Balance at the beginning of the period	-
Add : Corpus received during the period	0.10
Balance as at March 31, 2024	**0.10**
Balance as at April 01, 2024	**0.10**
Add : Corpus received during the year	-
Balance as at March 31, 2025	**0.10**
Balance as at April 01, 2025	**0.10**
Add : Corpus received during the year	**-**
Balance as at March 31, 2026	**0.10**
B. Unit Capital	
Balance at the beginning of the period	-
Add : Unit Capital issued during the period	38,500.00
Less : Unit issue expenses*	(319.15)
Balance as at March 31, 2024	**38,180.85**
Balance as at April 01, 2024	**38,180.85**
Add : Unit Capital issued during the year	-
Balance as at March 31, 2025	**38,180.85**
Balance as at April 01, 2025	**38,180.85**
Add : Unit Capital issued during the year	1,101.22
Balance as at March 31, 2026	**39,282.07**
C. Distribution - Repayment of Capital	
Balance as at April 01, 2024	-
Less : Distribution to Unitholders for the quarter ended March 31, 2024#	(241.77)
Less : Distribution to Unitholders for the quarter ended June 30, 2024#	(338.80)
Less : Distribution to Unitholders for the quarter ended September 30, 2024#	(346.50)
Less : Distribution to Unitholders for the quarter ended December 31, 2024#	(346.50)
Balance as at March 31, 2025	**(1,273.57)**
Balance as at April 01, 2025	**(1,273.57)**
Less : Distribution to Unitholders for the quarter ended March 31, 2025#	(427.69)
Less : Distribution to Unitholders for the quarter ended June 30, 2025#	(335.62)
Less : Distribution to Unitholders for the quarter ended September 30, 2025#	(361.36)
Less : Distribution to Unitholders for the quarter ended December 31, 2025#	(325.13)
Balance as at March 31, 2026	**(2,723.37)**

*Issue expenses pertaining to the InvIT Listing (Refer Note 2)

#The distributions made by NDR Invit Trust ("Trust") to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amdended ("SEBI Invit Regulations")

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

D. Other Equity

Retained Earnings	Retained Earnings	Security Premium	Total
Balance at the beginning of the period	-	-	**-**
Profit for the period	185.50	-	185.50
Balance as at March 31, 2024	**185.50**	**-**	**185.50**
Balance as at April 01, 2024	**185.50**	-	**185.50**
Profit for the year	1,356.25	-	1,356.25
Less : Distribution to Unitholders for the quarter ended March 31, 2024#	(144.34)	-	(144.34)
Less : Distribution to Unitholders for the quarter ended June 30, 2024#	(334.95)	-	(334.95)
Less : Distribution to Unitholders for the quarter ended September 30, 2024#	(327.25)	-	(327.25)
Less : Distribution to Unitholders for the quarter ended December 31, 2024#	(327.25)	-	(327.25)
Add : Security Premium on Issue of Debentures during the year	-	24.51	24.51
Add : Security Premium on Issue of Units during the year	-	308.34	308.34
Balance as at March 31, 2025	**407.97**	**332.85**	**740.80**
Balance as at April 01, 2025	**407.97**	**332.85**	**740.80**
Profit for the year	1,149.58	-	1,149.58
Less : Distribution to Unitholders for the quarter ended March 31, 2025#	(285.13)	-	(285.13)
Less : Distribution to Unitholders for the quarter ended June 30, 2025#	(387.10)	-	(387.10)
Less : Distribution to Unitholders for the quarter ended September 30, 2025#	(361.36)	-	(361.36)
Less : Distribution to Unitholders for the quarter ended December 31, 2025#	(417.40)	-	(417.40)
Balance as at March 31, 2026	**106.56**	**332.85**	**439.39**

E. Non Controlling Interest

Particulars	Amount
Balance at the beginning of the period	**-**
Total comprehensive income for the period attributable to non controlling interests	(68.59)
Balance as at March 31, 2024	**(68.59)**
Balance as at April 01, 2024	**(68.59)**
Total comprehensive income for the year attributable to non controlling interests	11.05
Balance as at March 31, 2025	**(57.54)**
Balance as at April 01, 2025	**(57.54)**
Total comprehensive income for the year attributable to non controlling interests	(15.15)
Balance as at March 31, 2026	**(72.69)**

#The distributions made by NDR Invit Trust ("Trust") to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amdended ("SEBI Invit Regulations")

The accompanying notes form an integral part of the Consolidated Financial Statements 1-62

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of
NDR InvIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

Sagar A. Lele
(Partner)
Membership no.126729
Place : Mumbai
Date : August 10, 2026

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : August 10, 2026

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : August 10, 2026

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : August 10, 2026

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : August 10, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Statement of Cash Flow for the year ended March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	1,708.04	1,689.92	220.67
Adjustments for:			
Depreciation and amortisation expense	810.48	652.54	82.71
Finance costs	1,302.12	616.96	49.78
Interest income	(27.01)	(54.77)	(6.01)
Profit on Redemption of investment in units of Mutual Funds	(152.72)	(40.42)	-
Unrealised loss / (gain) (net) on Fair Valuation of Mutual Funds	35.95	(36.00)	-
Cash flow from operating activities before working capital changes	**3,676.86**	**2,828.23**	**347.15**
Adjustments for:			
Decrease/(increase) in trade receivables	(21.71)	34.15	(272.91)
Decrease/(increase) in other financial assets	(22.05)	80.03	(976.19)
Decrease/(increase) in other assets	(64.99)	362.19	(1,918.76)
Increase/(decrease) in trade payables	171.12	(427.36)	580.37
Increase/(decrease) in other financial liabilities	1,813.64	449.14	1,165.22
Increase/(decrease) in other liabilities	(12.93)	(116.09)	407.05
Cash flow generated from / (used in) operating activities post working capital changes	**5,539.94**	**3,210.30**	**(668.07)**
Income taxes (paid) (net)	(229.61)	(274.24)	130.40
Net cash flow generated from / (used in) operating activities (A)	**5,310.33**	**2,936.05**	**(537.67)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment	(105.57)	(454.93)	(762.04)
Purchase of Investment property	(6,300.70)	(10,173.52)	(36,661.26)
Changes in Investment property under construction	(532.41)	1,909.39	(2,330.44)
Changes in Assets held for sale	-	84.66	(84.66)
Purchase of Investment in Units of Mutual Funds	(8,160.50)	(9,997.71)	-
Redemption of Investment in Units of Mutual Funds	11,095.09	7,141.83	-
Interest Income received	24.86	53.15	6.01
(Increase) in fixed deposit balances	(113.10)	(206.92)	(244.63)
Net cash flow used in investing activities (B)	**(4,092.33)**	**(11,644.05)**	**(40,077.02)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (net of repayments)	6,372.19	9,592.24	3,947.46
Proceeds from issue of Unit Capital	871.60	1,101.22	38,431.51
Securities Premium on issue of Debentures	-	24.51	-
Securities Premium on issue of Unit Capital	-	308.34	-
Repayment of Unit Capital	(1,449.80)	(1,273.57)	-
Issue expenses towards InvIT Listing	-	-	(320.70)
Return on Capital	(1,450.99)	(1,133.79)	-
Interest paid	(1,109.89)	(605.48)	(43.34)
Repayment of Lease Liability (Net)	(386.36)	174.51	(684.10)
Net cash flow generated from financing activities (C)	**2,846.74**	**8,187.98**	**41,330.83**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**4,064.74**	**(520.02)**	**716.14**
Cash and cash equivalents as at the beginning of the years / period	**196.12**	**716.14**	**-**
Cash and cash equivalents as at the end of the years / period	**4,260.86**	**196.12**	**716.14**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**4,064.74**	**(520.02)**	**716.14**

Note

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - Statement of Cash Flows.

Components of Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks	4,096.37	93.25	672.91
Cash on hand	0.04	0.35	0.14
Total Cash and cash equivalents as at the end of the years / period	**4,096.41**	**93.60**	**673.05**
Escrow account Balance	164.45	102.52	43.09
Total Cash and cash equivalents as at the end of the years / period (as per Balance Sheet)	**4,260.86**	**196.12**	**716.14**

The accompanying notes form an integral part of the Consolidated Financial Statements

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Statement of Cash Flow for the year ended March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Changes in liabilities arising from financing activites

Particulars	Balance as April 01, 2025	Cash Flows		*Acquistion of subsidiaries	Unwinding of processing fees	Finance Cost	Balance as March 31, 2026
		Inflow	Outflow (Including Interest and finance Charges)				
Borrowings							
Debentures	13,538.64	4,100.00	-	-	(21.69)	-	17,616.95
Loans from Banks and NBFC's	-	-	-	2,157.49	-	-	2,157.49
Loans from others	-	-	-	156.70	-	-	156.70
Interest accrued on Debentures	20.84	-	(1,109.21)	-	-	1,113.70	25.33
Total liabilities from financing activites	**13,559.48**	**4,100.00**	**(1,109.21)**	**2,314.19**	**(21.69)**	**1,113.70**	**19,956.47**

**Loans of subsidiary companies are added on acquistion*

Changes in liabilities arising from financing activites

Particulars	Balance as April 01, 2024	Cash Flows		*Acquistion of subsidiaries	Unwinding of processing fees	Finance Cost	Balance as March 31, 2025
		Inflow	Outflow (Including Interest and finance Charges)				
Borrowings							
Debentures	-	13,750.00	-	-	(211.36)	-	13,538.64
Loans from Banks and NBFC's	3,947.83	-	(3,947.83)	-	-	-	-
Loans from others	-	-	-	-	-	-	-
Interest accrued on Term Loans	7.05	-	(7.05)	-	-	-	-
Interest accrued on Debentures	-	-	(262.44)	-	-	283.28	20.84
Total liabilities from financing activites	**3,954.88**	**13,750.00**	**(4,217.32)**	**-**	**(211.36)**	**283.28**	**13,559.48**

**Loans of subsidiary companies are added on acquistion*

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Statement of Cash Flow for the year ended March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Changes in liabilities arising from financing activites

Particulars	Balance as March 27, 2023	Cash Flows		*Acquistion of subsidiaries	Unwinding of processing fees	Finance Cost	Balance as March 31, 2024
		Inflow	Outflow (Including Interest and finance Charges)				
Borrowings							
Debentures	-	-	-	-	-	-	-
Loans from Banks and NBFC's	-	-	-	3,956.96	(9.13)	-	3,947.83
Loans from others	-	-	-	-	-	-	-
Interest accrued on Term Loans	-	-	(36.29)	-	-	43.34	7.05
Interest accrued on Debentures	-	-	-	-	-	-	-
Total liabilities from financing activites	**-**	**-**	**(36.29)**	**3,956.96**	**(9.13)**	**43.34**	**3,954.88**

**Loans of subsidiary companies are added on acquistion*

The accompanying notes form an integral part of the Consolidated Financial Statements 1-62

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of
NDR InvIT Managers Private Limited (the "Investment Manager")
in its capacity as the Investment Manager of NDR InvIT Trust)

Sagar A. Lele
(Partner)
Membership no.126729
Place : Mumbai
Date : August 10, 2026

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : August 10, 2026

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : August 10, 2026

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : August 10, 2026

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : August 10, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Statement of Net Assets at Fair Value as at March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Statement of Net Assets at Fair Value

S.No	Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Book Value	Fair Value #	Book Value	Fair Value #	Book Value	Fair Value #
A	Assets	64,433.08	82,199.37	55,945.30	70,921.08	45,363.64	56,449.24
B	Liabilities	26,635.98	25,041.94	17,253.44	17,253.44	7,067.21	7,067.21
C	**Net Assets (A-B)**	**37,797.10**	**57,157.43**	**38,691.86**	**53,667.64**	**38,296.43**	**49,382.03**
D	No.of units	40,24,30,453	40,24,30,453	39,60,12,214	39,60,12,214	38,50,00,000	38,50,00,000
E	**NAV (C/D)**	**93.92**	**142.03**	**97.70**	**135.52**	**99.47**	**128.27**

#Investments have been fair valued by an Independent valuer who holds a recognized and relevant professional qualification and experience in the location and category of the investment property being valued as per the SEBI (InvIT) Regulations, 2014 as amended. The valuer has followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the properties, taking into account the expected rental growth rate, vacancy period, occupancy rate and average sq. ft. rent. The expected net cash flows are discounted using the risk adjusted discount rates.There has been no change to the valuation technique during the years / period.

For and on behalf of the Board of Directors of
NDR InvIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : August 10, 2026

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : August 10, 2026

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : August 10, 2026

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : August 10, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Statement of Total Return at Fair Value as at March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Total Return at Fair Value

S.No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
A	Total comprehensive Income (As per the Statement of Profit and Loss)	1,134.43	1,367.28	184.07
B	Add/Less: Changes in Fair Value not recognized in/ till date Total Comprehensive Income	3,391.31	30,635.38	20,968.27
C	**Total Return (A+B)**	**4,525.74**	**32,002.67**	**21,152.34**

The changes in fair value not recognized in Total Comprehensive Income for the year ended March 31, 2026 is the difference between fair value of Investment property and Investment property under development a) as at March 31, 2026, b) as at March 31, 2025 and c) as at March 31, 2024 or the asset acquisition/ takeover date.

For and on behalf of the Board of Directors of
NDR InvIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : August 10, 2026

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : August 10, 2026

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(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : August 10, 2026

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : August 10, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹. Million, unless otherwise stated)

1 Corporate Information

NDR InvIT Trust (the "Trust"/"InvIT"/"NDR Invit Trust") is registered as a contributory irrevocable trust setup under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulation"/ "InvIT Regulation") and Circulars issued thereunder, on June 5, 2023 having registration number IN/InvIT/23-24/0025. N D R Ware Housing Private Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is NDR INVIT Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

The Consolidated Financial Statements comprises of Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Unit Holder's Equity, Consolidated Statement of Cash Flows, Consolidated Net Assets at Fair value, Consolidated Total Returns at Fair value, Consolidated Net Distributable Cash Flows and explanatory notes thereto and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) and read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (“SEBI Circular”) of Trust and its twenty eight subsidiaries namely NASDA Infra Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, Forefront Logistics Private Limited, Kautilya Warehousing Private Limited, NDRAVG Business Park Private Limited, NDR Bhadra Estates Private Limited, NDR Distribution Centers Private Limited, NDR Factor Private Limited, NDR Goaspace Private Limited, N D R Plantations Private Limited, NDR Safe Store Private Limited, NDR Store House Private Limited, NDR Vanshil Warehouse Park Private Limited, Seahorse Distribution and Freight Services Private Limited, Sri Amruthalingeswara Warehousing Private Limited, Svahgraha Constructions and Holdings Private Limited, Valiant Amrut India Infra Private Limited, Varama SIR India Logistic and Infrastructure Private Limited, NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited), NDR Trade House Private Limited, Greenoscale Logix Private Limited, Nandav Warehousing Private Limited, Kosamba Logistics Private Limited, SGP Universal LLP, MLG Warehousing & Industrial Park Private Limited, NDR Unique Space Private Limited, NDR Big Box Private Limited (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Group')

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI InvIT Regulations.
The Trust undertook an initial offer of up to 88,000,000 Units through a private placement at a price of ₹.100.00 per Unit (the “Offer Price”), aggregating up to ₹. 8,800.00 million (the “Offer”). The Offer comprises a fresh issue of up to 69,410,000 Units aggregating up to ₹. 6,941.00 million by NDR InvIT Trust (“Fresh Issue”) and an offer for sale of up to 18,590,000 Units aggregating up to ₹.1,859.00 million by the Selling Unitholders (the “Offer for Sale”). The Final Placement Memorandum dated January 30, 2024, (“FPM”) in this regard has been filed with the Securities and Exchange Board of India. The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of ₹. 26,003.12 million on February 08, 2024 (date of acquisition of SPVs). The Trust has incurred expenses amounting to ₹.319.15 million towards InvIT Listing.

During the year ended March 31, 2026, the Trust has acquired 100% ownership in the form of equity shares in various companies for consideration amounting to ₹. 2,774.92 million which is payable in cash of ₹. 1,903.32 million and 64,18,239 units of the Trust equivalent to ₹. 871.60 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration amounting to ₹. 4,439.72 million which is payable in cash of ₹. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to ₹. 1,409.56 million. The said units were alloted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

The unit of the Trust were listed on National Stock Exchange of India Limited (NSE) on February 14, 2024. The brief activities and shareholding pattern of the SPVs are as given below:

Name of SPV	Activities	Shareholding (%) as on March 31, 2026
Broadview Constructions and Holdings Private Limited (BCHPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%
Fabio Beverages Private Limited (FBPL)		
Forefront Logistics Private Limited (FLPL)		
Kautilya Warehousing Private Limited (KWPL)		
NDRAVG Business Park Private Limited (NABPPL)		
NDR Bhadra Estates Private Limited (NDR BE PL)		
NDR Distribution Centers Private Limited (NDCPL)		
NDR Factor Private Limited (NDRFPL)		
NDR Goaspace Private Limited (NGPL)		
N D R Plantations Private Limited (NDRPPL)		
NDR Safe Store Private Limited (NDR SSPL)		
NDR Store House Private Limited (NDR SHPL)		
NDR Vanshil Warehouse Park Private Limited (NDR VWPPL)		
Seahorse Distribution and Freight Services Private Limited (SDFSL)		
Sri Amruthalingeswara Warehousing Private Limited (SAW PL)		
Svahgraha Constructions and Holdings Private Limited (SVCHPL)		
Valiant Amrut India Infra Private Limited (VAIIPL)		
NASDA Infra Private Limited (NASDA IPL)		
NDR Warehousing Solutions Private Limited (NWSPL) (formerly known as LSA Warehousing Solutions Private Limited)		
NDR Trade House Private Limited (NTHPL)		
NDR Logix Private Limited (NLPL) (formerly known as Greenoscale Logix Private Limited)		
SGP Universal LLP (SGP LLP)		
Nandav Warehousing Private Limited (NWPL)		
Kosamba Logistics Private Limited (KLPL)		
MLG Warehousing & Industrial Park Private Limited (MLGPL)		
NDR Unique Space Private Limited (NDRUSPL)		
NDR Big Box Private Limited (NDRBBPL)		
Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)		NDR Invit Trust-74% N. Srithi -14.04% Hans Space LLP- 9.36% Jagadeesh Bhanushali -2.60%

2 Purpose and Basis of Preparation

The Consolidated Financial Statements of the Trust Group comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unitholder's Equity, the Consolidated Statement of Cash Flows, the Consolidated Net Distributable Cash Flows (NDCF's) of the Trust and each of its subsidiaries for the year then ended (together referred to as the "Consolidated Financial Statements") and a summary of material accounting policies and other explanatory notes to the Consolidated Financial Statements.

The Consolidated Financial Statements also include the following comparative information:

a) Consolidated Balance Sheets as at March 31, 2025 and March 31, 2024;

b) Consolidated Statements of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2025 and for the period from March 27, 2023 (Date of Trust Deed) to March 31, 2024 ("the period");

c) Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2025 and period ended March 31, 2024;

d) Consolidated Statements of Cash Flows for the year ended March 31, 2025 and for the period ended March 31, 2024 and;

e) Consolidated Statements of Net Distributable Cash Flows (NDCF) of the Trust and its subsidiaries for the year ended March 31, 2025 and for the period ended March 31, 2024.

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013, as amended ("Ind AS") to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "SEBI InvIT Regulations"), (Refer note 17.2 of Consolidated Financial Statements on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per of the SEBI InvIT Regulations, including Chapter 3 of the SEBI InvIT Master Circular SEBI/HO/DDHS-PoD- 2/P/CIR/2025/102 dated July 11, 2025 for Infrastructure Investment Trusts (InvITs) ("Master Circular") and other accounting principles generally accepted in India.

The comparative Consolidated Financial Statements as at and for the year ended March 31, 2025 and for the period ended March 31, 2024 were approved by the Board of Directors of the Investment Manager in their meeting held on May 26, 2025 and May 24, 2024 on which auditors had issued unmodified opinion on those Consolidated Financial Statements vide their audit reports dated May 26, 2025 and May 24, 2024 respectively. The Management of the Investment Manager has made additional disclosures and regrouped/rearranged the comparative Consolidated Financial Statements to comply with the requirements of the Master Circular read with Schedule III and Division II of the Companies Act, 2013

The Trust had prepared a separate set of annual consolidated financial statements as at and for the year ended March 31, 2026, in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the SEBI InvIT Regulations) and in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations. These consolidated financial statements were approved by the Board of Directors of Investment Manager in their meeting held on May 27, 2026.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 Material Accounting Policies

(a) Basis of Consolidation

The Consolidated Financial Statements include the Financial Statements of the Trust and entities controlled by the Trust. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Trust i.e. year ended on March 31, 2026.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

(b) Functional Currency and Presentation Currency

The Consolidated Financial Statements are prepared in Indian Rupees, which is NDR InvIT Trust Group Functional Currency and the currency of the primary economic environment in which the NDR InvIT Trust Group operates. All the information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

(c) Basis of Measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.
The Consolidated Financial Statements have been prepared on a going concern basis.

(d) Use of Judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimate / assumption

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Property Plant and Equipment and Investment Property

Useful life and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(e) Current versus non-current classification

NDR InvIT Trust presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

► Expected to be realised or intended to be sold or consumed in the operating cycle
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is current when:

► It is expected to be settled in operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(f) Measurement and disclosure of fair value

NDR InvIT Trust accounting policies require the measurement and disclosures of fair value for both financial and non-financial assets and liabilities. The NDR InvIT Trust has an established control framework w.r.t. the measurement and disclosure of fair value.

They regularly review significant unobservable inputs and valuation adjustments If third-party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuation meet the requirement of Ind AS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the NDR InvIT Trust uses observable market data as far as possible, Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

● Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date.
● Level 2 : Input other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. Derived from prices)
● Level 3 : Input for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group policy makes all requisite disclosures as per the SEBI InvIT Regulations.

3.1 Property, Plant and Equipments and Investment Property

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.
All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful life)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment Property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the NDR InvIT Trust, is classified as investment property. Investment property are measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost of the item can be measured reliably. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is derecognized.

Depreciation

Depreciation on property, plant and equipment and investment property has been provided using Straight line method using rates determined based on management's assessment of useful economic life of the asset. For the specific SPVs, specific assets and specific period, as per the useful economic life of the assets estimated by the management. The estimated useful life of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment and investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.
The assets and estimated useful life are as under:

Asset Group	**Estimated Useful Life (in year)**
Right to use - Leasehold land	Balance Lease term
Building (Investment Property)	30
Plant and Machinery	15
Office Equipment	5
Furniture and Fixtures	10
Electrical Installations and Equipment	10
Computers	3
Motor Vehicles	10
Roads	10
Free hold Land is not depreciated	

1.Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

2.The residual values, useful life and methods of depreciation of property, plant and equipment and investment property are reviewed at each reporting period and adjusted prospectively, if appropriate.

3. Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Consolidated Statement of Profit and Loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Investment Property under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in progress respectively.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs of disposal.

3.2 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets comprising of computer software are amortized over its useful life of three years which is estimated by the management of the

3.3 Impairment of non-financial assets

At each reporting date, the Trust reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Borrowing Cost

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

All other borrowing costs are charged to statement of profit and loss as per effective interest rate method in the period in which they are

3.5 Revenue Recognition

The Trust recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
A 5-step approach is used to recognise revenue as below:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Income from Lease Rentals

Revenue recognition under an operating lease commences when the tenant has a right to use the leased asset. Rental income from operating leases is recognized on a straight-line basis over the lease term or another systematic basis. In determining the lease term, management considers all facts and circumstances including renewal, fitout period, lock-in period, termination and market conditions.

Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the SPV has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants. Maintenance income is recognised over a period of time for service rendered to customers.

Sale of scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of materials.

3.6 Interest income

Interest income, including income arising from other financial instruments, is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

3.7 Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

(a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Minimum Alternative Tax (MAT)
Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet.

3.8 Earning Per Unit (EPU)
Basic earnings per unit is computed using the net profit for the year attributable to the Unitholders of the Group and weighted average number of equity shares outstanding during the year.

Diluted earnings per unit is computed using the net profit for the year attributable to the Unitholders and weighted average number of equity shares and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date.
In computing dilutive earning per unit, only potential equity units that are dilutive and which either reduced earning per unit or increase in loss per unit are included.

3.9 Provisions, contingent liabilities and contingent assets
Provisions:
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Trust expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets
Contingent liability is disclosed in case of :
- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

- a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.10 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows :
a) Estimated amount of contracts remaining to be executed on capital account and not provided for.
b) Funding related commitments to related parties
c) Lease agreements entered but not executed and
d) Other non - cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

3.11 Foreign currency transaction and translation

Transactions in foreign currencies are recorded at functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.12 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is lessee

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, then uses an incremental borrowing rate. For leases with reasonably similar characteristics, the Trust may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Trust recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Trust recognizes any remaining amount of the remeasurement Consolidated Statement of Profit and loss.

Trust may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value & Short term. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Group is lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Costs, including depreciation, are recognized as an expense in the Consolidated Statement of Profit and Loss.

3.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

(b) Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(c) Subsequent measurement

Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

(a) Classification of debt or equity:

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(c) Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Statement of

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Impairment of Financial Assets
In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).
Expected Credit Losses are measured through a loss allowance at an amount equal to:
12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).
For Trade Receivables the Group applies' simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.
For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Consolidated Statement of Profit and Loss.

3.14 Cash and Cash Equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
Bank balances other than Cash and cash equivalent in the balance sheet comprise of Fixed Deposits with residual maturity of less than 12

3.15 Statement of Cash Flow
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of Consolidated Statement of Cash Flow, cash and cash equivalents consist of Cash and Short-term deposits, as defined above, net of outstanding bank overdraft as they are considered as integral part of the NDR InvIT Trust cash management.

3.16 Employee Benefit plan

Disclosure pursuant to Ind AS-19 'Employee Benefits'

(1) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc and are recognised in the year in which the employee rendered the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognised as an expense during the year.

(2) Long Term Employee Benefits

Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. NDR InvIT Trust provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution scheme as the NDR InvIT Trust has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

The NDR InvIT Trust gratuity benefit scheme is a defined benefit plan. The NDR InvIT Trust has determined the gratuity liability based on internal calculation, the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries/SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yield at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Other Long Term Employee Benefit- Compensated Absences

Benefit under compensated absences are accounted as other long-term employee benefits. The Trust has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last

3.17 Statement of Net Assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to market condition existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgement is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and assumptions used are reviewed at each Balance Sheet date.

3.18 Statement of Total Return at Fair Value

The disclosure of total returns at fair value comprises the total comprehensive income as per the Consolidated Statement of Profit and Loss and Other Change at Fair Vale of Property, plant and equipment, Investment property and Capital work in progress (Investment property under construction) where the cost model is followed which were not recognised in total comprehensive income.

3.19 Subsequent events

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are approved during the Board meeting. The Consolidated Financial Statements have their own date of authorisation, which differ from that of the financial statements of combining entities. Therefore, when preparing the Consolidated Financial Statements, management considers events up to date of authorisation of Financial Statements (i.e. including those that occurred after authorisation date of financial statement of combining entities).

3.20 Segment Information

The Group activities comprise owning and investing in infrastructure SPVs to generate cash flow within in India for distribution to unit-holders in India. The activity falls within a single operating segment.

3.21 Non-Controlling Interest

Non-Controlling Interest represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their share in the SPVs for Units of N D R INVIT TRUST and will not become unitholders. Below is the list of shareholders of the SPVs for whom Non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Balance Sheet separately.

SPV	**Shareholder**	**% Holding in SPV (as on reporting date)**
Varama SIR (India) Logistic & Infrastructure Private Limited	Naidu Srithi	14.04%
	Jagdish Bhanushali	2.60%
	Hans Space LLP	9.36%
Total		**26.00%**

Ind AS-110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owner of NDR InvIT Trust and to the non-controlling interest. This requirement needs to be followed even if this results in the non-controlling interest having a deficit balance. Non-controlling interest balance is stated at cost. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

3.22 Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The Group has opted to apply optional concentration test in respect of acquisition of SPVs

3.23 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the consolidated financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Determination of Fair Value

Some of the Trust's assets and liabilities are measured at fair value for financial reporting purposes. Management of the Trust determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Trust uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Trust engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

3.24 Recent accounting pronouncements

There are no Standards that are notified and not yet effective as on date.

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4 Property, Plant and Equipment (PPE)

Particulars	Plant and Machinery	Office Equipment	Furniture and Fixtures	Electrical Installations and Equipment	Computers	Motor Vehicles	Total
Gross Carrying Value							
Balance as at March 27, 2023	-	-	-	-	-	-	-
Additions due to assets acquisition*	660.79	2.71	24.01	31.72	0.48	0.48	720.19
Additions during the period	41.73	0.01	-	-	-	-	41.74
Disposals during the period	-	-	-	-	-	-	-
Balance as at March 31, 2024	**702.52**	**2.72**	**24.01**	**31.72**	**0.48**	**0.48**	**761.93**
Balance as at April 01, 2024	**702.52**	**2.72**	**24.01**	**31.72**	**0.48**	**0.48**	**761.93**
Additions due to assets acquisition*	227.93	0.01	0.43	41.16	0.07	0.37	269.97
Additions during the year	185.10	-	0.03	-	0.05	0.37	185.55
Disposals during the year	(0.53)	-	(0.03)	-	(0.05)	-	(0.61)
Balance as at March 31, 2025	**1,115.02**	**2.73**	**24.44**	**72.88**	**0.55**	**1.22**	**1,216.84**
Balance as at April 01, 2025	**1,115.02**	**2.73**	**24.44**	**72.88**	**0.55**	**1.22**	**1,216.84**
Additions due to assets acquisition*	56.26	-	0.38	-	0.63	0.06	57.33
Additions during the year	46.46	-	0.28	-	0.06	-	46.80
Disposals during the year	-	-	-	-	-	-	-
Balance as at March 31, 2026	**1,217.74**	**2.73**	**25.10**	**72.88**	**1.24**	**1.28**	**1,320.97**
Accumulated Depreciation							
Balance as at March 27, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the period	7.67	0.11	0.59	0.60	0.07	0.01	9.05
Balance as at March 31, 2024	**7.67**	**0.11**	**0.59**	**0.60**	**0.07**	**0.01**	**9.05**
Balance as at April 01, 2024	**7.67**	**0.11**	**0.59**	**0.60**	**0.07**	**0.01**	**9.05**
Depreciation charge for the year	60.01	0.71	4.10	4.64	0.24	0.11	69.82
Disposals during the year	(0.03)	-	-	-	-	-	(0.03)
Balance as at March 31, 2025	**67.65**	**0.82**	**4.69**	**5.24**	**0.31**	**0.12**	**78.84**
Balance as at April 01, 2025	**67.65**	**0.82**	**4.69**	**5.24**	**0.31**	**0.12**	**78.84**
Depreciation charge for the year	83.14	0.70	4.17	8.72	0.20	0.16	97.09
Disposals during the year	-	-	-	-	-	-	-
Balance as at March 31, 2026	**150.79**	**1.52**	**8.87**	**13.96**	**0.51**	**0.28**	**175.93**
Net carrying value							
March 31, 2024	**694.85**	**2.61**	**23.42**	**31.12**	**0.41**	**0.47**	**752.88**
March 31, 2025	**1,047.37**	**1.91**	**19.75**	**67.64**	**0.24**	**1.10**	**1,138.00**
March 31, 2026	**1,066.95**	**1.21**	**16.23**	**58.92**	**0.72**	**1.00**	**1,145.05**

**Above assets have been acquired as part of assets acquisition. Refer Note-1*

5 Capital Work in Progress

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	953.46	421.05	2,330.44
Total	**953.46**	**421.05**	**2,330.44**

Movement in Capital Work in Progress

Additions due to assets acquisition*	**-**
Add: Additions during the period	2,330.44
Less: Capitalisation during the period	-
Closing balance as at March 31, 2024	**2,330.44**
Add: Additions during the year	768.36
Less: Capitalisation during the year	2,677.75
Closing balance as at March 31, 2025	**421.05**
Additions due to assets acquisition*	374.06
Add: Additions during the year	1,042.24
Less: Capitalisation during the year	883.88
Closing balance as at March 31, 2026	**953.46**

Capital Work in Progress Ageing Schedule

Particulars	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	731.02	35.20	43.48	143.76	**953.46**
Projects temporarily suspended	-	-	-	-	**-**
Total	**731.02**	**35.20**	**43.48**	**143.76**	**953.46**

Particulars	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	233.82	187.23	-	-	**421.05**
Projects temporarily suspended	-	-	-	-	**-**
Total	**233.82**	**187.23**	**-**	**-**	**421.05**

Particulars	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	1740.59	403.09	186.76	-	**2,330.44**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1,740.59**	**403.09**	**186.76**	**-**	**2,330.44**

Note:

1. There are no projects on hold or temporarily suspended.
2. As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

6 Investment property

	Land	Building	Total
Gross Carrying Value			
Balance as at March 27, 2023			
Additions due to assets acquisition*	8,541.51	27,200.03	**35,741.54**
Additions during the period	1.89	914.42	916.31
Disposals during the period	-	-	-
Balance as at March 31, 2024	**8,543.40**	**28,114.45**	**36,657.85**
Balance as at April 01, 2024	**8,543.40**	**28,114.45**	**36,657.85**
Additions due to assets acquisition*	1,560.28	4,986.71	6,546.99
Additions during the year	31.25	3,610.52	3,641.77
Disposals during the year	-	(23.34)	(23.34)
Balance as at March 31, 2025	**10,134.93**	**36,688.34**	**46,823.27**
Balance as at April 01, 2025	**10,134.93**	**36,688.34**	**46,823.27**
Additions due to assets acquisition*	1,258.21	4,200.69	5,458.90
Additions during the year	87.90	883.88	971.78
Disposals during the year	-	-	-
Balance as at March 31, 2026	**11,481.04**	**41,772.91**	**53,253.95**
Accumulated Depreciation			
Balance as at March 27, 2023	**-**	**-**	**-**
Depreciation charge for the period	-	64.35	64.35
Balance as at March 31, 2024	**-**	**64.35**	**64.35**
Balance as at April 01, 2024	**-**	**64.35**	**64.35**
Depreciation charge for the year	-	538.61	538.61
Disposals during the year	-	(8.09)	(8.09)
Balance as at March 31, 2025	**-**	**594.87**	**594.87**
Balance as at April 01, 2025	**-**	**594.87**	**594.87**
Depreciation charge for the year	-	655.90	655.90
Disposals during the year	-	-	-
Balance as at March 31, 2026	**-**	**1,250.77**	**1,250.77**
Net carrying value			
March 31, 2024	**8,543.40**	**28,050.10**	**36,593.50**
March 31, 2025	**10,134.93**	**36,093.48**	**46,228.41**
March 31, 2026	**11,481.04**	**40,522.14**	**52,003.18**

Refer Note 19A for charge created on properties against the borrowings availed by SPVs.

7 Right-to-use assets

Particulars	Leased Land	Total
Balance as at March 27, 2023	**-**	**-**
Additions due to assets acquisition*	1,215.05	1,215.05
Additions during the period	-	-
Disposals during the period	-	-
Balance as at March 31, 2024	**1,215.05**	**1,215.05**
Balance as at April 01, 2024	**1,215.05**	**1,215.05**
Additions due to assets acquisition*	336.20	336.20
Additions during the year	0.70	0.70
Disposals during the year	-	-
Balance as at March 31, 2025	**1,551.95**	**1,551.95**
Balance as at April 01, 2025	**1,551.95**	**1,551.95**
Additions due to assets acquisition*	710.76	710.76
Additions during the year	190.17	190.17
Disposals during the year	-	-
Balance as at March 31, 2026	**2,452.88**	**2,452.88**
Accumulated Depreciation		
Balance as at March 27, 2023	**-**	**-**
Depreciation charge for the period	6.07	6.07
Balance as at March 31, 2024	**6.07**	**6.07**
Balance as at April 01, 2024	**6.07**	**6.07**
Depreciation charge for the year	44.12	44.12
Balance as at March 31, 2025	**50.19**	**50.19**
Balance as at April 01, 2025	**50.19**	**50.19**
Depreciation charge for the year	57.47	57.47
Depreciation charge for the year	3.91	3.91
Balance as at March 31, 2026	**111.57**	**111.57**
Net carrying value		
March 31, 2024	**1,208.98**	**1,208.98**
March 31, 2025	**1,501.76**	**1,501.76**
March 31, 2026	**2,341.32**	**2,341.31**

*Above assets have been acquired as part of assets acquisition. Refer Note-1

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Fair value disclosure on Group investment properties

The fair value of investment property as at 31st March 2026 amounts to ₹.74,209.31 million (31st March 2025: ₹.64,265 million & 31st March 2024: ₹.51,971 million) as per the valuation performed by independent registered property valuer who holds a recognized and relevant professional qualification and experience in the location and category of the investment property being valued. The valuer has followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the properties, taking into account the expected rental growth rate, vacancy period, occupancy rate and average sq. ft. rent. The expected net cash flows are discounted using the risk adjusted discount rates.There has been no change to the valuation technique during the year.

Information regarding income and expenditure of Investment property:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**From March 27, 2023 to March 31, 2024**
Rental and maintenance income derived from investment properties	4,202.39	3,241.10	427.18
Less: Direct operating expenses (including repairs and maintenance) that generate rental income	459.01	369.37	98.03
Profit arising from investment property before depreciation and indirect expenses	**3,743.38**	**2,871.74**	**329.15**
Less: Depreciation and Amortisation on investment properties	810.48	652.55	82.71
Profit arising from investment property	**2,932.89**	**2,219.19**	**246.44**

8 Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits	679.15	672.74	602.59
Fixed Deposits with residual maturity of more than 12 months*	522.64	70.80	60.66
Total	**1,201.79**	**743.54**	**663.25**

* Fixed Deposits are marked under lien against the secured loan outstanding from Banks

9 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision for taxation)	374.63	383.01	264.55
Total	**374.63**	**383.01**	**264.55**

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue Equalisation Reserve	178.28	154.05	49.50
Deferred Rental Expenses	185.78	74.54	44.94
Prepaid Expenses	4.61	10.83	1.01
Capital advances including advance towards Land Development	145.76	157.60	152.12
Advances to Suppliers for capital expenditure	677.79	770.50	1,154.95
GST Receivable	16.96	-	
Total	**1,209.18**	**1,167.50**	**1,402.52**

11 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments in units of mutual funds measured at FVTPL	114.50	2,932.30	-
Total	**114.50**	**2,932.30**	**-**

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Considered good	269.43	248.21	297.77
Credit impaired	0.85	0.85	-
Less: Allowance for Doubtful Receivables	(9.80)	(10.29)	(24.86)
Total	**260.47**	**238.76**	**272.91**

12A Ageing of Trade receivables

March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered Good	53.15	210.00	6.20	-	0.08	-	269.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.85	-	-	0.85
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for Credit Losses	-	(9.54)	(0.27)	-	-	-	(9.80)
Total	**53.15**	**200.46**	**5.93**	**0.85**	**0.08**	**-**	**260.47**

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12A Ageing of Trade receivables

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered Good	63.57	164.92	6.70	9.91	2.41	0.69	248.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.85	-	-	-	0.85
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for Credit Losses	-	(6.59)	-	(1.19)	(1.82)	(0.69)	(10.29)
Total	**63.57**	**158.33**	**7.55**	**8.72**	**0.59**	**-**	**238.76**

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered Good	-	249.15	16.18	7.33	22.50	2.61	297.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for Credit Losses	-	-	-	-	(22.25)	(2.61)	(24.86)
Total	**-**	**249.15**	**16.18**	**7.33**	**0.25**	**-**	**272.91**

13 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks			
- in current account	4,096.37	93.25	269.09
- in escrow account	164.45	102.52	43.09
Deposits with original maturity of up to three months	-	-	403.82
Cash on hand	0.04	0.35	0.14
Total	**4,260.86**	**196.12**	**716.14**

14 Bank balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with residual maturity of less than 12 months*	102.68	441.41	244.63
Total	**102.68**	**441.41**	**244.63**

*Fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

15 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	16.92	18.95	2.40
Interest accrued but not due on Fixed Deposits	3.42	1.86	0.24
Unbilled Revenue (Refer Note 12A)	-	-	12.57
Advances to Related Parties (refer note 46)	6.39	123.12	255.78
Other receivables	38.48	19.74	41.32
Accrued interest on security deposits	0.22	0.70	0.65
Total	**65.43**	**164.38**	**312.94**

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
GST Receivable	165.67	126.43	206.06
Upfront fees	-	45.13	45.13
Prepaid Expenses	22.74	16.56	21.93
Revenue equalisation reserve	61.63	61.00	79.93
Electricity charges receivables	-	1.47	1.51
Deferred Rental Expenses	3.39	3.02	-
Provision for Income	-	-	4.60
Other assets	-	-	4.71
Deferred Security Deposit	-	-	2.45
Advances to Suppliers	147.11	15.16	29.61
Advances to Related Parties (refer note 46)	-	120.30	120.30
Total	**400.54**	**389.06**	**516.23**

17 Corpus and Unit Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Corpus	0.10	0.10	0.10
B. Unit Capital			
Issued, subscribed and fully paid up unit capital			
39,60,12,214 (March 31, 2025 : 38,50,00,000 & March 31, 2024 : 38,50,00,000) Units	39,282.07	38,180.85	38,180.85

17.1 Reconciliation of the units outstanding at the end of reporting period

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount in million	No of Units	Amount in million	No of Units	Amount in million
A. Corpus						
Balance at the beginning of the years / period	-	**0.10**	-	**0.10**	-	**-**
Add : Corpus received during the years / period					-	0.10
Balance at the end of the years / period	**-**	**0.10**	**-**	**0.10**	**-**	**0.10**
B. Unit Capital						
Balance at the beginning of the years / period	**38,50,00,000**	**38,180.85**	**38,50,00,000**	**38,180.85**	**-**	**-**
Add : Unit capital issued during the years / period	1,10,12,214	1,101.22	-	-	38,50,00,000	38,500.00
Less :- Unit issue expenses	-	-	-	-	-	(319.15)
Balance at the end of the years / period	**39,60,12,214**	**39,282.07**	**38,50,00,000**	**38,180.85**	**38,50,00,000**	**38,180.85**

17.2 Terms/ rights attached to Units and accounting thereof

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

Expenses incurred pertaining preferential allotment and listing of the Units on the National Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

17.3 Unitholders holding more than 5 percent Units in the Trust as at the Balance Sheet

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of Units	% of Share	No of Units	% of Share	No of Units	% of Share
N D R Ware Housing Private Limited	7,93,08,410	20.03%	7,60,83,884	19.76%	7,60,83,884	19.76%
NDR Universal Enterprises Private Limited Formerly Known as NDR Holdings Private Limited	6,82,11,801	17.22%	6,70,77,673	17.42%	6,70,77,673	17.42%
Investcorp India Warehousing IFSC Trust	5,55,61,625	14.03%	5,55,61,625	14.43%	5,55,61,625	14.43%
Vemireddy Prabhakar Reddy	3,04,79,005	7.70%	3,04,79,005	7.92%	3,04,79,005	7.92%
Larsen & Toubro Limited	2,00,00,000	5.05%	2,18,00,000	5.66%	2,18,00,000	5.66%
Infra India Opportunities Parent Ltd	-	0.00%	2,64,85,774	6.88%	2,64,85,774	6.88%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date.

17.4 Unitholding of sponsor group

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of Units	% of Share	No of Units	% of Share	No of Units	% of Share
N D R Ware Housing Private Limited	7,93,08,410	20.03%	7,60,83,884	19.76%	7,60,83,884	19.76%
NDR Universal Enterprises Private Limited (Formerly Known as NDR Holdings Private Limited)	6,82,11,801	17.22%	6,70,77,673	17.42%	6,70,77,673	17.42%
Riverview Ware Housing LLP (Formerly Known as Riverview Ware Housing Private Limited)	63,24,000	1.60%	63,24,000	1.64%	63,24,000	1.64%
Naidu Amrutesh Reddy	29,40,617	0.74%	28,30,588	0.74%	28,30,588	0.74%
Naidu Srithi Reddy	32,00,704	0.81%	32,00,704	0.83%	32,00,704	0.83%

18 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves and surplus			
Retained Earnings			
Balance at the beginning of the years / period	407.95	185.50	-
Total Comprehensive Income for the years / period	1,149.58	1,356.25	185.50
Less : Distribution during the years / period - Return on Capital #	(1,450.99)	(1,133.79)	-
Balance at the end of the years / period	**106.54**	**407.95**	**185.50**
Security Premium			
Balance at the beginning of the years / period	**332.85**	-	-
Add :Security Premium on Issue of Debentures	-	24.51	-
Add :Security Premium on Issue of Units	-	308.34	-
Balance at the end of the years / period	**332.85**	**332.85**	**-**
Total Balance at the end of the years / period	**439.39**	**740.80**	**185.50**

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Invit Regulations.

Retained Earnings:
The cumulative gain or loss arising from the operations which is retained by the NDR InvIT Trust is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.. The reserve can be utilised by respective SPV's in accordance with the provision of the Companies Act, 2013.

19 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans from Banks and financial institutions	-	-	3,235.53
DEBENTURES Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) (Refer Note -19A)			
(i) 63000 (March 2025:63000) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹.1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly	6,195.35	6,184.69	-
(ii) 74500 (March 2025:74500) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹.1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly.	7,359.16	7,353.95	-
(iii) 41000 (March 2025:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹.1,00,000 each. fully paid with Coupon rate of 7.61% p.a. payable quarterly.	4,062.44	-	-
Total	**17,616.95**	**13,538.64**	**3,235.53**

19A Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security
(i) 63000 (March 2025:63000 & March 2024: Nil) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹.1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly No of Installments : 3 Final Maturity date : Dec 15, 2032	The outstanding NCD's shall be secured by the following Security in favour of Catalyst Trusteeship Limited (herein after "the Security Trustee" or (in the case of the Deed of Hypothecation) "the Security Trustee") (i) first ranking pari passu Security, by way of mortgage, both present and future immovable assets of the Nasda Infra Private Limited, Varama Sir India Logistic and Infrastructure Private Limited, Sri Amruthalingeshwara Warehousing Private Limited, Seahorse Distribution & Freight Services Private Limited, Forefront Logistics Private Limited; NDR Goa Space Private Limited and NDR Factor Private Limited (herein after referred as "Identified Project SPVs").
(ii) 74500 (March 2025:74500 & March 2024: Nil) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹.1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly. No of Installments : 14 Final Maturity date : Dec 15, 2039	(ii) a first ranking pari passu Security, by way of hypothecation, on the movable assets of the Identified Project SPVs, including: (A) all the tangible moveable assets of the Identified Project SPVs including moveable plant and machinery, book debts, bank accounts (including for avoidance of doubt the Cash Trap Account), machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Identified Project SPVs; (C) the Identified Project SPVs' intellectual property rights; (D) the Identified Project SPVs' rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of their accounts, investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the accounts opened by the Identified Project SPVs and investments made therefrom; and (F) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of the Tenant Agreements, in each case both present and future; (iii) first ranking pari passu Security, by way of hypothecation, on the movable assets of the Issuer (other than those referenced in sub-clause (iv) and (v)), including: (A) all the tangible moveable assets of the Issuer including moveable plant and machinery, book debts, bank accounts, machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Issuer; (C) the Issuer's intellectual property rights; (D) the Issuer's rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Issuer in respect of the Escrow Agreement, the InvIT Escrow Account and all sub-accounts thereunder, and all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and sub-accounts opened in accordance the Escrow Agreement and investments made therefrom; and (F) rights, title, interests, benefits, claims and demands, whatsoever of the Issuer against the Project SPV and/or the Projects including the Project SPVs InvIT Debt (but excluding, in each case the assets described in sub-clause (iv) and (v) below);

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security
	(iv) a first ranking exclusive Security, by way of hypothecation, over the Debt Service Reserve Account and all receivables, monies, funds, and cash flows deposited in or to be deposited in the Debt Service Reserve Account and investments made therefrom; (v) a first ranking pari passu Security, by way of pledge, over 100% (one hundred percent) of the equity shares, bonds, non-convertible debentures, or any other securities of the Identified Project SPVs; (vi) an agreement to assign the Identified Project SPVs InvIT Debt advanced by the Issuer to the Identified Project SPVs; (vii) a negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs which are not Identified Project SPVs; (viii) if the Issuer acquires any immovable assets (including leasehold rights), a first ranking pari passu Security, by way of mortgage, on such immovable assets; and (ix) a pari passu Security over all other assets over which Security is created for the benefit of the creditors of any other Permitted Debt (other than any interest service or debt service reserve account opened for their benefit in accordance with the terms of the InvIT Escrow Agreement).
(iii) 41000 (March 2025:Nil & March 2024: Nil) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹.1,00,000 each. fully paid with Coupon rate of 7.61% p.a. payable quarterly. No of Installments : 1 Final Maturity date : March 15, 2031	The NCD's are secured against the following assets created in favour of Catalyst Trusteeship Limited (herein after "the Security Trustee" or (in the case of the Deed of Hypothecation) "the Security Trustee") (i) first ranking pari passu Security, by way of mortgage, both present and future immovable assets of the Nasda Infra Private Limited, Varama Sir India Logistic and Infrastructure Private Limited, Sri Amruthalingeshwara Warehousing Private Limited, Seahorse Distribution & Freight Services Private Limited, Forefront Logistics Private Limited, NDR Goa Space Private Limited, NDR Factor Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, NDR Safestore Pvt Ltd and Svahgraha Constructions and Holdings Private Limited (herein after referred as "Identified Project SPVs"). (ii) first ranking pari passu Security, by way of mortgage, on the immovable assets of the Identified Project SPVs (Cover of at least 200% (two hundred per cent.) and (on and from the date when all the Existing Debt Security Holders and any other provider of Financial Debt to the Issuer have unconditionally approved or permitted the reduction of maintaining the ratio of Relevant Asset Value to outstanding Financial Debt to 175% (one hundred seventy five per cent)) 175% (one hundred seventy five per cent), both present and future;

	(iii) first ranking pari passu Security, by way of hypothecation, on the movable assets of the Issuer (other than those referenced in sub-clause (iv) and (v) below), including: (A) all the tangible moveable assets of the Issuer including moveable plant and machinery, book debts, bank accounts, machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Issuer; (C) the Issuer's intellectual property rights; (D) the Issuer's rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Issuer in respect of the Escrow Agreement, the InvIT Escrow Account and all sub-accounts thereunder, and all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and sub-accounts opened in accordance the Escrow Agreement and investments made therefrom; and (F) rights, title, interests, benefits, claims and demands, whatsoever of the Issuer against the Project SPV and/or the Projects including the Project SPVs InvIT Debt (but excluding, in each case the assets described in sub-clause (iv) and (v) below); (iv) a first ranking exclusive Security, by way of hypothecation, over the Debt Service Reserve Account and all receivables, monies, funds, and cash flows deposited in or to be deposited in the Debt Service Reserve Account and investments made therefrom; (v) a first ranking pari passu Security, by way of pledge, over 100% (one hundred percent) of the equity shares, bonds, non-convertible debentures, or any other securities of the Identified Project SPVs; (vi) an agreement to assign the Project SPVs InvIT Debt advanced by the Issuer to the Project SPVs; (vi) a negative lien on: (i) the immovable and movable assets (including current assets and cash flows) of the Project SPVs which are not Identified Project SPVs; and (ii) on the immovable and movable assets (including current assets and cash flows) of the Identified Project SPVs which are not Secured Assets; (vii) if the Issuer acquires any immovable assets (including leasehold rights), a first ranking pari passu Security, by way of mortgage, on such immovable assets; and (ix) a pari passu Security over all other assets over which Security is created for the benefit of the creditors of any other Permitted Debt (other than any interest service or debt service reserve account opened for their benefit in accordance with the terms of the InvIT Escrow Agreement).

(iv) Arka Fincap Limited No of Installments : 1 Final Maturity date : March 15, 2031 Interest rate : ICICI Bank 3 Month MCLR + 235 basis points presently 11.0%	1.First charge by way of Hypothecation on Project's movable and current assets(including lease rentals,plant,machinery and equipment,both present and future) pertaining to the Phase I of the project i.e. 0.348 million square feet. 2. First pari passu charge by way of Hypothecation on Project's movable and current assets (including lease rentals, plant, machinery, and equipment, both present and future) pertaining to the Project. 3. First Paripassu charge by way of Mortgage over the Borrowers' immovable assets (including land and building) pertaining to the Phase I of the project i.e. 1 million square feet 4.Personal Guarantee of the Promoter-Mr N Amrutesh Reddy 5.Corporate Guarantee from NDR Warehousing Private Limited 6.Non-Disposal Undertaking(NDU) over 100% shares of the Borrowers held by the Promoter/Promoter Group 7.Interest Service Reserve (ISRA) for an amount equivalent to next 2 months interest payment 8.Demand Promissory Note (DPN) from the Borrower 9.Undated cheques for principal repayment and one month interest
(v) IDFC First Bank Ltd No of Installments : 144 Interest rate 10.30%	First paripassu charge by way of Mortgage over the Borrowers' immovable assets (including land and building) pertaining to the Phase I of the project i.e. 1 million square feet 1. First pari passu charge by way of Hypothecation on Project's movable and current assets (including lease rentals, plant, machinery, and equipment, both present and future) pertaining to the Project,, First Paripassu charge by way of Mortgage over the Borrowers' immovable assets (including land and building) pertaining to the Phase I of the project i.e. 1 million square feet, 1st PP charge by way of Hypothecation on Project's movable and current assets (including lease rentals, plant, machinery, and cquipment, both present and future) pertaining to the Project, 1st PP charge by way of Mortgage over the Borrowers' immovable assets (including land and building, both present and future) pertaining to the Project.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹. Million, unless otherwise stated)

Particulars of Borrowings as at March 31, 2024

Name of Lender/Type of Loan	Sanction Amount	Nature of Security	Rate of Interest	No of Installment
KOTAK MAHINDRA BANK	680.00	First and exclusive charge on Receivables of Life Style International Private Limited. First and exclusive charge on Immovable Properties being Land and Building situated at Koduvalli Village, Thiruvallur Guarantors: Mr. Naidu Amrutesh Reddy and Mr. Prabhakar Reddy	9.65%	96
BAJAJ HOUSING FINANCE LIMITED	550.00	All that land bearing Part A, with Built up of 449931 Sq. Ft. along with proportionate UDS of 16.92 acres of Land in Survey 169 situated at Haradi Village, Jangamakote Hubli, Sidlaghatta Taluka, Chikkaballapur, District Bangalore, Karnataka 562102	8.50%	144
TATA CAPITAL LIMITED	1,100.00	Security : Land bearing Survey Nos.68/1 (part), 82/1, 82/2, 82/3, 82/4, 82/5, 82/6, 82/7, 82/8, 82/9, 82/10, 82/11, 82/12, 82/13, 82/14, 82/15, 82/16 and 83/1 (Part) of Sancoale Village Mormugao Taluka and Survey Nos. 197/1 (Part), 201/1, 202/1, 203/1 (Part) of Cortailim Village Mormugao totally admeasuring 241965 Sq.Mts leased from Goa Industrial Development Corporation Ltd along with the existing buildings constructed on the property.	10.60%	1
AXIS BANK LIMITED	2,200.19	Assignment of receivables from the premises located at Bhiwandi, Mewat, Coimbatore, Pondichery, Ponneri, Poochi Athipattu and Howrah. Collateral security: Equitable Mortgage on land together with building located at Bhiwandi, Mewat, Coimbatore, Pondichery, Ponneri, Poochi Athipattu and Howrah.	7.60%	168

NDR InvIT Trust
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Notes to Consolidated Financial Statements
(All amounts are in ₹. Million, unless otherwise stated)

Particulars of Borrowings for the period ended March 31, 2024

Name of Lender/Type of Loan	Sanction Amount	Nature of Security	Rate of Interest	No of Installment
BAJAJ HOUSING FINANCE LIMITED	560.00	Assignment of receivables from the Angadu Property Collateral security: Equitable Mortgage on land together with building located at Angadu, Chennai	10.50%	144
TATA CAPITAL LIMITED	550.00	Assignment of receivables from the Pagalmedu Property Collateral security: Equitable Mortgage on land together with building located at Pagalmedu, Chennai	10.85%	27
HERO FINCORP LIMITED	570.00	First charge by way of Equitable Mortgage (Unregistered Mortgage by Deposit of Title deeds) of immovable assets (including land of ~17.43 acres and building, both present and future) of the Project, having a security cover of at least 1.5x Exclusive charge by way of Hypothecation on all the receivables both present and future (including but not limited to lease rentals, parking revenue, CAM revenue, security deposits, license fees, hoarding/advertising revenue, all refinancing proceeds received by the Borrower, any other receipts etc) pertaining to the structure leased / to be leased admeasuring gross built-up area of ~3.6 lacs square feet.	11.15%	24

20 Lease liabilities (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities	1,546.77	941.41	499.89
Total	**1,546.77**	**941.41**	**499.89**

21 Other financial liabilities (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits	219.19	569.67	562.17
Other Payables	-	-	4.26
Total	**219.19**	**569.67**	**566.43**

22 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net) (refer note 48)	919.24	596.97	396.29
Total	**919.24**	**596.97**	**396.29**

23 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred operating lease revenue	101.20	111.24	56.18
Advance Rental	-	6.14	18.44
Total	**101.20**	**117.38**	**74.62**

24 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short-term borrowings from NBFCs (Refer Note -19)	992.06	-	712.30
Short-term borrowings from Banks (Refer Note -19)	1,165.43	-	-
Unsecured			
Loan from others	156.70	-	-
Total	**2,314.19**	**-**	**712.30**

25 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Others			
(A) total outstanding dues of micro enterprises and small enterprises; and	15.23	68.95	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	308.91	84.07	580.37
Total	**324.14**	**153.01**	**580.37**

Notes: Disclosures required under section 22 of the micro,small and medium enterprise devlopment act,2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a)Trade payables are non-interest bearing.	-	-	-
b)For explanations on the Trust liquidity risk management processes, refer to Note No-41	-	-	-
c)Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006	-	-	-
(i)The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	15.23	68.95	-
(ii)Principal amount due to micro and small enterprises	15.23	66.99	-
(iii)Interest due on above	-	1.96	-
- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.	-	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
- The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

25A Ageing of Trade payables

March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	15.23	-	-	-	**15.23**
(ii) Others	-	304.46	2.69	1.40	0.35	**308.91**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
	-	**319.69**	**2.69**	**1.40**	**0.35**	**324.14**

25A Ageing of Trade payables

March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.52	68.36	0.06	-	-	**68.94**
(ii) Others	3.16	42.38	35.29	3.23	-	**84.07**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**3.68**	**110.75**	**35.35**	**3.23**	**-**	**153.01**

March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	**-**
(ii) Others	2.19	576.97	1.20	-	0.01	**580.37**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**2.19**	**576.97**	**1.20**	**-**	**0.01**	**580.37**

26 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	47.27	35.19	29.79
Total	**47.27**	**35.19**	**29.79**

27 Other financial liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Term Loans	-	-	7.05
Security Deposits	1,229.90	647.86	518.68
Advance received towards Sale of Land	-	-	77.35
Other Payables	1,677.53	7.17	1.22
Interest Accrued but not due on debentures	25.33	20.84	-
Capital Creditors	422.67	450.28	-
Total	**3,355.43**	**1,126.15**	**604.30**

28 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory remittances	75.49	72.60	96.81
Advance from Customers	-	-	8.29
Deferred operating lease revenue	40.26	57.10	45.27
Other payables	69.65	26.97	169.77
Advance Rental	6.20	16.90	12.29
Total	**191.60**	**173.58**	**332.43**

29 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of advance taxes)	-	1.43	35.26
Total	**-**	**1.43**	**35.26**

30 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Lease Rental Income	4,100.12	3,148.13	414.30
Maintenance Income	88.09	80.28	6.12
Business Support Service Income	10.91	12.38	6.76
Other Operating Income	3.27	0.31	-
Total	**4,202.39**	**3,241.10**	**427.18**

31 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Interest on Fixed Deposits	26.42	54.77	6.01
Interest on Income Tax refund	10.32	2.38	0.03
Reimbursement of Expenses	2.46	8.18	48.65
Profit on sale of Mutual Funds	152.72	40.37	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	(35.95)	35.84	-
Unwinding of Security Deposit Paid	0.59	0.36	-
Profit on sale of Land	1.90	0.51	-
Total	**158.46**	**142.42**	**54.69**

32 Employee Benefits Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Salaries, Wages and Bonus	0.36	0.36	0.05
Total	**0.36**	**0.36**	**0.05**

33 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Interest on borrowings	0.68	190.58	43.34
Interest on NCD's	1,113.70	283.28	-
Unwinding of discount on security deposit received	60.67	55.14	5.51
Interest on lease liabilities	106.77	64.49	0.57
Other Finance Cost	20.73	23.46	10.27
Total	**1,302.55**	**616.95**	**59.69**

34 Depreciation and amortisation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Depreciation on Property, Plant & Equipment	98.51	69.82	9.16
Depreciation and amortisation on Investment Property	654.50	538.61	69.32
Amortisation on Intangible Assets and Right to Use of Assets	57.47	44.12	4.23
Total	**810.48**	**652.55**	**82.71**

35 Other Operating Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Auditors' Remuneration*	12.05	9.78	1.49
Business support services	2.39	5.80	5.31
Warehouse Maintenance	175.34	125.53	18.20
Brokerage and Commission	0.00	0.23	0.00
Rental Charges	34.60	40.05	11.25
Legal, Professional & Consultancy Charges	41.30	15.70	10.95
Insurance	29.93	15.16	2.99
Electricity	5.23	9.80	19.23
Lease registration Expenses	-	-	0.17
Staffing Service Charges	164.84	127.56	12.42
Rates & Taxes	12.09	13.22	8.28
Property tax	38.45	36.75	8.55
Donations	0.63	1.02	-
Amortization Expense	7.64	7.72	-
Corporate Social Responsibility Expense	12.19	2.12	-
Loss on Sale of PPE	-	11.33	-
Trusteeship Fees	2.15	1.20	-
Other expenses	0.58	0.77	19.91
Total	**539.41**	**423.74**	**118.75**

*Payments to auditors are for Statutory Audit services (excluding taxes).

36 Tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Current tax	202.12	130.80	10.65
Tax of Earlier years	34.44	-	
Deferred Tax	337.05	191.82	25.95
Total	**573.61**	**322.62**	**36.60**

NDR InvIT Trust is a business trust registered under the SEBI InvIT Regulations, 2014. Hence, the interest and dividend received or receivable by Trust from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (IT Act).
Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the IT Act.

The income of Trust, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force for the period ended 31 March 2026, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the IT Act and long term capital assets under section 112 of the IT Act.

SPVs are the Indian companies incorporated under the Companies Act, 2013. The total income of the SPVs is chargeable to tax in accordance with the provisions of The Union Budget for 2026-27 has proposed amendments to the minimum alternate tax (MAT) framework under the Income Tax Act, 2025. The proposal includes a reduction in the MAT rate to 14% and discontinuation of the MAT credit mechanism on or after 1 April 2026.

The Group has assessed the recoverability of the MAT credit entitlement amounting to ₹ 119.91 million (included as part of Deferred Tax Assets) as of 31 March 2026. Based on the Group's assessment of future taxable profits and its intent to not to opt for the New Tax Regime, an amount of ₹.93.14 million has been charged to the Statement of Profit and Loss as a part of "Deferred Taxes".

37 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period / year after the income tax attributable to unitholders by the weighted average number of units outstanding during the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into capital.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Profit for the years / period	1,149.58	1,356.25	185.50
Weighted average number of units outstanding(in nos.)*	39,62,37,216	38,62,65,633	5,50,00,000
Face Value	100	100	100
Earnings per unit in INR (basic and diluted)	2.90	3.51	3.37

* It Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 1)

38 Contingent liabilities and Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities			
Bank Guarantees	32.81	25.24	0.25
Income Tax Matters	113.63	6.14	6.14
Goods and Service Tax Matters	25.87	-	-
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	929.62	389.37	1,415.96

Income Tax Matters
As at March 31, 2026:-

Amount	Remarks
Rs. 94.91 million	Pursuant to a faceless scrutiny assessment, against which rectification proceedings and an appeal have been filed by the SPV's
Rs. 4.52 million	Pursuant to an assessment order, against which an appropriate response has been filed, and the matter is pending before the Assessing Officer
Rs. 7.24 million	Pursuant to a TDS credit mismatch for which rectification applications have been filed and the matter has been raised with the tax authorities
Rs. 5.91 million	Pursuant to the conversion of the LLP into a Private Limited Company, there was non-availability of TDS credit. Consequently, the transfer of TDS credit matter has been raised with the tax authorities
Rs. 1.04 million	Pursuant to a difference in the computation of surcharge between the Trust and the Income Tax Department, which the Trust intends to settle during the current financial year.

As at March 31, 2025 and March 31, 2024:-

Income Tax Matters amounting to Rs. 6.14 million arose due to a mismatch in TDS credits. The matter was subsequently resolved, and the case has been closed.

GST demands aggregating to Rs. 25.87 lakhs are under dispute, comprising

a. Rs. 20.73 lakhs relating to input tax credit already reversed by the SPV's on GST portal regarding an appeal is pending with the GST Appellate Authority;
b. Rs. 4.42 lakhs, the matter having been remanded by the Hon'ble Madras High Court to the GST Department for fresh adjudication; and
c. Rs. 0.72 lakhs paid against the demand notice by SPV's, which is reflected on the GST portal, regarding an adjustment is pending with GST Authority.

There are ongoing litigations on few survey numbers of the land which are located at Bengaluru (viz. Valiant Amrut India Infra Private Limited and N D R Plantations Private Limited), and Oragadam Chennai (NDR Safe Store Private Limited), and Pune (viz NDR Big Box Private Limited), and Hosur Tamilnadu (NDR Unique Space Private Limited) The related amount is not ascertainable on the said litigations and the said SPVs doesn't not anticipate any provisions. The Respective SPVs has entered into a settlement deed for the ongoing litigations on these land which are located at Oragadam Chennai (NDR Safe Store Private Limited) for which Judicial Magistrate Court order is pending.

1.The SPV wise details of capital commitments are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Forefront Logistics Private Limited	-	-	20.40
NDRAVG Business Park Private Limited	194.28	91.51	12.25
Svahgraha Constructions And Holdings Private Limited	-	78.49	319.57
Varama SIR India Logistic and Infrastructure Private Limited	43.77	94.59	864.83
Nasda Infra Private Limited	650.81	124.78	157.95
NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	-	-	40.96
NDR Unique Space Private Limited	15.00	-	-
NDR Big Box Private Limited	25.76	-	-
Total	**929.62**	**389.37**	**1,415.96**

39 Non-controlling interest as at March 31, 2026

Particulars	**Net assets**		**Share in total comprehensive income**	
	As a % of consolidated net assets	**Amount**	**As a % of consolidated total comprehensive income**	**Amount**
Parent				
NDR InvIT Trust	100.19%	37,869.79	101.34%	1,149.58
Subsidiary Company				
Varama SIR (India) Logistic & Infrastructure Private Limited	-0.19%	(72.69)	-1.34%	(15.15)
Consolidated net assets/ Total comprehensive income	**100%**	**37,797.10**	**100%**	**1,134.43**

Non-controlling interest as at March 31, 2025

Particulars	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
NDR InvIT Trust	100.15%	38,749.40	99.19%	1,356.25
Subsidiary Company				
Varama SIR (India) Logistic & Infrastructure Private Limited	-0.15%	(57.54)	0.81%	11.05
Consolidated net assets/ Total comprehensive income	**100%**	**38,691.86**	**100%**	**1,367.29**

Non-controlling interest as at March 31, 2024

Particulars	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
NDR InvIT Trust	99.82%	38,296.43	99.23%	184.07
Subsidiary Company				
Varama SIR (India) Logistic & Infrastructure Private Limited	0.18%	(68.59)	0.77%	(1.43)
Consolidated net assets/ Total comprehensive income	**100%**	**38,365.02**	**100%**	**185.50**

Non-controlling interest (NCI)

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

i) Varama SIR India Logistic and Infrastructure Private Limited

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current assets	1,656.21	1,378.90	816.21
Current assets	431.02	275.37	245.80
Non-current liabilities	(1,940.94)	(1,611.59)	1,111.02
Current liabilities	(425.88)	(263.97)	214.78
Net assets	**(279.59)**	**(221.30)**	**(263.79)**
NCI	**26.00%**	**26.00%**	**26.00%**
Carrying amount of Non-controlling interests	**(72.69)**	**(57.54)**	**(68.59)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2024
Total comprehensive income for the years / period	(58.28)	42.49	(5.49)
NCI	26.00%	26.00%	26.00%
Attributable to Non-controlling interest	**(15.15)**	**11.05**	**(1.43)**

40 Financial instruments

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial assets measured at fair value - recurring fair value measurements:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Investments measured at fair value through profit and loss	114.50	-	-	**114.50**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Investments measured at fair value through profit and loss	2,932.30	-	-	**2,932.30**

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Investments measured at fair value through profit and loss	-	-	-	**-**

A. Fair value measurements

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets						
Trade receivables	260.47	260.47	238.76	238.76	272.91	272.91
Cash and cash equivalents	4,260.86	4,260.86	196.12	196.12	716.14	716.14
Bank balances other than Cash and cash equivalents	102.68	102.68	441.41	441.41	244.63	244.63
Other financial assets	1,267.22	1,267.22	907.92	907.92	976.19	976.19
Current	**4,689.44**	**4,689.44**	**1,040.66**	**1,040.66**	**1,546.62**	**1,546.62**
Non-Current	**1,201.79**	**1,201.79**	**743.54**	**743.54**	**663.25**	**663.25**
Financial liabilities						
Borrowings	19,931.14	19,931.14	13,538.64	13,538.64	3,947.83	3,947.83
Lease liabilities	1,594.04	1,594.04	976.59	976.59	529.68	529.68
Trade payables	324.14	324.14	153.01	153.01	580.37	580.37
Other financial liabilities	3,574.62	3,574.62	1,695.82	1,695.82	1,170.73	1,170.73
Current	**6,041.02**	**6,041.02**	**1,314.35**	**1,314.35**	**1,926.76**	**1,926.76**
Non-Current	**19,382.91**	**19,382.91**	**15,049.72**	**15,049.72**	**4,301.85**	**4,301.85**

The management assessed that the fair value of trade receivables, cash and cash equivalents, Bank balances other than Cash and cash equivalents, Other financial assets, borrowings, Lease liabilities, trade payables, and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

C. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Trust has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

D. Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

E. Determination of fair values

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The borrowings are recorded at cost at the time of initial recognition and subsequently recorded at cost considering exit option will be exercised at the time of invit listing. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, due to significant use of unobservable input.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

41 Financial risk management objectives and policies

The Trust principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance Trust operations. The Trust principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Trust also holds investments in the shares of its subsidiary measured at amortised cost.

The Trust is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for Trust and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with Trust policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since there are borrowings, therefore Trust is exposed to such risk.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest sensitivity			
Interest rates – decrease by 50 bps	99.66	67.69	19.74
Interest rates – increase by 50 bps	(99.66)	(67.69)	(19.74)

(ii) Foreign Currency Risk

NDR InvIT Trust transact in Indian Rupee. As a consequence, NDR InvIT Trust results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, NDR InvIT Trust is not exposed to such risk.

(b) *Credit Risk*

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer Note 12A for Ageing Analysis)	260.47	238.76	272.91
Loans and advances	741.16	837.12	915.53

Credit risk is the risk of financial loss to NDR InvIT Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. NDR InvIT Trust maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Expected Credit Loss provisioning has been made for past due receivables as on reporting date.

On adoption of Ind AS 109, NDR InvIT Trust uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. NDR InvIT Trust monitors credit risk closely in domestic market. The Management impact analysis shows credit risk on past dues, no concentration risk and its impact assessed as low.

Movement of ECL as at years / period end is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	**0.85**	**0.85**	**-**
Provision created during the years / period	9.80	10.29	0.85
Reversed / written off during the years / period	9.80	10.29	-
Closing balance	**0.85**	**0.85**	**0.85**

(c) Liquidity Risk

Liquidity risk is the risk that NDR InvIT Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. NDR InvIT Trust approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to NDR InvIT Trust reputation.

The following are the contractual maturities of the carrying amount of financial liabilities, including accrued interest payments as on March 31, 2026

		Contractual Cash Flows			
	Carrying amount	0-1 year	1-5 years	More than 5 years	Total
Borrowings	19,931.14	2,314.19	7,073.00	10,777.00	**20,164.19**
Lease liabilities	1,594.04	153.32	617.96	4,761.96	**5,533.23**
Other Financial Liabilities	3,574.62	3,355.43	219.19	-	**3,574.62**
Trade Payables	324.14	324.14	-	-	**324.14**
Total	**25,423.93**	**6,147.07**	**7,910.15**	**15,538.96**	**29,596.17**

Note : Borrowings carry adjustment of unamortised processing fee (EIR).

The following are the contractual maturities of the carrying amount of financial liabilities, including accrued interest payments as on March 31, 2025

		Contractual Cash Flows			
	Carrying amount	**0-1 year**	**1-5 years**	**More than 5 years**	**Total**
Borrowings	13,538.64	-	596.00	12,942.64	**13,538.64**
Lease liabilities	976.59	35.19	112.60	828.80	**976.59**
Other Financial Liabilities	1,695.82	1,126.15	569.67	-	**1,695.82**
Trade Payables	153.01	153.01	-	-	**153.01**
Total	**16,364.07**	**1,314.35**	**1,278.27**	**13,771.44**	**16,364.07**

Note : Borrowings carry adjustment of unamortised processing fee (EIR).

The following are the contractual maturities of the carrying amount of financial liabilities, including accrued interest payments as on March 31, 2024

		Contractual Cash Flows			
	Carrying amount	**0-1 year**	**1-5 years**	**More than 5 years**	**Total**
Borrowings	3,947.83	712.30	1,716.13	1,519.40	**3,947.83**
Lease liabilities	529.68	29.06	156.12	344.50	**529.68**
Other Financial Liabilities	1,170.73	604.30	566.43	-	**1,170.73**
Trade Payables	580.37	580.37	-	-	**580.37**
Total	**6,228.61**	**1,926.03**	**2,438.69**	**1,863.89**	**6,228.61**

Note : Borrowings carry adjustment of unamortised processing fee (EIR).

42 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. NDR InvIT Trust management monitor the return on capital employed.

Gearing ratio

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total Debt	19,931.14	13,538.64	3,947.83
Less: Cash and Cash Equivalents	4,260.86	196.12	716.14
Net Debt	15,670.28	13,342.52	3,231.69
Total Equity	37,869.79	38,749.40	38,365.02
Gearing Ratio	**0.41**	**0.34**	**0.08**

43 Disclosure in respect of lease (Ind AS 116)

NDR InvIT Trust as lessee:

Applying Ind AS 116, for all leases, the Group:

a) recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;

b) recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and

c) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

(i) The changes in the carrying value of right of use assets are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the years / period	1,501.76	1,208.98	-
Additions due to assets acquisition	710.76	349.11	1,215.05
Addition during the years / period	190.17	0.70	-
Deletion during the years / period	-	-	-
Depreciation charge for the years / period	61.38	57.03	6.07
Balance at the end of the years / period (Refer Note below)	**2,341.31**	**1,501.76**	**1,208.98**

Note: The above balance excludes the amount paid upfront by Group for the entire lease period.

(ii)The following is the movement in lease liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the years / period	976.60	529.68	-
Additions due to assets acquisition	588.16	409.85	534.96
Addition during the years / period	182.26	0.70	-
Deletion during the years / period	155.24	-	-
Finance cost accrued during the years / period	106.77	105.62	0.57
Payment made during the years / period	104.50	69.25	5.85
Balance at the end of the years / period	**1,594.04**	**976.60**	**529.68**

(iii)Maturities of lease liabilities were as follows:
(Undiscounted lease payments to be paid)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	153.32	93.57	31.11
Later than 1 year and not later than 5 years	617.96	376.63	200.82
Later than 5 years	4,761.96	2,965.78	1,768.38
Total Lease Payments	**5,533.23**	**3,435.98**	**2,000.31**

44 Segment Information

The Trust primarily carries on business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages to generate cash flows within India for distribution to unit-holders.. Accordingly, the Group has only one identifiable segment reportable under Ind AS 108 - "Operating Segments and accordingly, the disclosures of Ind AS 108 have not been separately provided.

45 Capitalisation statement

The Trust policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors its capital structure using ratio of to Unitholder's funds (Equity). The capital structure of the Trust consists of net debt (comprising borrowings and lease liabilities offset by cash and cash equivalents. Equity of the Trust (comprising issued unit capital, reserves and retained earnings. The Trust Net debt to equity ratio as at March 31, 2026 as follows.

Particulars	Pre-issue as at March 31, 2026	As adjusted for issue
Debt:		
Non-current borrowings (Refer note 19)	17,616.95	
Current borrowings (Refer note 24)	2,339.52	
Less: Cash and cash equivalent and Bank balances other than cash and cash equivalent (Refer Note 13 and 14)	4,363.54	
Total adjusted debt (A)	**15,592.93**	
		Corresponding details post issue of units are not available, hence the required disclosure in respect of the same have not been provided and will be determined on finalisation of issue price.
Equity:		
Capital (Refer note 17)	39,282.17	
Distribution-Repayment of unit capital	(2,723.37)	
Unit Capital Pending Allotment	871.60	
Other equity (Refer note 18)	439.39	
Non-controlling interest of NDR Invit Trust (Refer Note 39)	(72.69)	
Total Unitholder's funds (B)	**37,797.10**	
Debt equity ratio [A/B]	**0.41**	

46 Related Party Disclosures

I. Related Parties as per requirements of Ind AS 24-"Related Party Disclosures" (Ind AS 24)

Sl No.	Name of the Party	Relationship
1	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
2	Naidu Amrutesh Reddy	KMP - Director
3	Brinda Jagirdhar	Independent director
4	M S Sundarrajan	Independent director
5	G K Ravishankar	Independent director
6	Ritesh Vohra	Non Executive director
7	Naidu Srithi	Relative of KMP
8	NDR Big Box Private Limited	Entity in which KMP and their relatives have significant influence (till March 30, 2026)
9	NDR Space Private Limited	Entity in which KMP and their relatives have significant influence
10	Adway Aqua Minerale Private Limited	Entity in which KMP and their relatives have significant influence
11	Vanshil NDR Warehouse Hub LLP	Entity in which KMP and their relatives have significant influence
12	NDR Vanshil Warehouse Logistics Park LLP	Entity in which KMP and their relatives have significant influence
13	NDR Unique Space Private Limited	Entity in which KMP and their relatives have significant influence (till March 19, 2026)
14	NDR Store Well Warehousing LLP	Entity in which KMP and their relatives have significant influence
15	Riverview Ware Housing LLP	Entity in which KMP and their relatives have significant influence
16	NDR Universal Enterprises Private Limited	Entity in which KMP and their relatives have significant influence
17	Axis Trustee Services Limited	Trustee
18	Axis Bank Limited	Promoter of the Trustee
19	NDR InvIT Managers Private Limited	Investment Manager

II. Related Parties as per requirements of Ind AS 24-"Related Party Disclosures" (Ind AS 24)

Related parties in terms of the InvIT Regulations shall be the related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, NDR Ware Housing Private Limited (Sponsor), NDR Asset Management Private Limited (Project Manager) and their respective promoters and directors.

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III. Related Party Transactions of NDR InvIT Trust

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Transactions with Related Parties during the years / period			
Project Management Services			
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	21.35	64.65	2.25
Staffing Service Charges			
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	82.42	63.78	59.35
Professional & Consultancy			
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	-	10.94	86.00
Investment Manager Fees			
NDR InviT Managers Private Limited	82.42	63.78	7.30
Bank Charges			
Axis Bank Limited	0.08	0.63	0.00
Trusteeship Fees			
Axis Trustee Services Limited	2.15	1.20	
Interest on Term Loan			
Axis Bank Limited	-	30.62	11.75
Fixed Deposit Income			
Axis Bank Limited	2.14	31.74	1.53
Rental Charges			
Naidu Amrutesh Reddy	8.28	8.28	1.33
N D R Ware Housing Private Limited	-	4.10	-
Vanshil NDR Warehouse HUB LLP	0.69	0.84	-
NDR Vanshil Warehouse Logistics Park LLP	0.69	0.09	-
Repair and Maintenance			
NDR Unique Space Private Limited	-	0.63	-

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Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Transactions with Related Parties during the years / period			
Sale of Land			
Adway Aqua Minerale Private Limited	-	83.08	-
Miscellaneous Income			
NDR Space Private Limited	-	0.35	-
Fixed Deposit Placed			
Axis Bank Limited	-	13,444.30	-
Fixed Deposit Redeemed			
Axis Bank Limited	-	13,898.33	-
Fixed Asset Purchased			
NDR Unique Space Private Limited	-	2.43	
Advances received			
N D R Ware Housing Private Limited	116.83	253.79	24.52
Advances repaid			
N D R Ware Housing Private Limited	-	173.38	24.52
Punitkumar Agarwal	-	47.67	-
Security Deposit given			
Vanshil NDR Warehouse Hub LLP	-	63.27	-
Security Deposit Received Back			
Vanshil NDR Warehouse Hub LLP	-	3.24	-
Advances given			
NDR Big Box Pvt Ltd		-	0.19
NDR Space Private Limited		-	0.10
Term Loans disbursed			
Axis Bank Limited		-	19.44
Term Loans Repaid			
Axis Bank Limited	-	433.48	-

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Outstanding balance	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables			
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	3.59	31.74	30.39
NDR InvIT Managers Private Limited	7.34	28.81	81.25
Naidu Amrutesh Reddy	-	4.20	-
Vanshil NDR Warehouse HUB LLP	0.12	0.18	-
NDR Vanshil Warehouse Logistics Park LLP	1.13	0.18	-
NDR Unique Space Private Limited	-	0.34	-
Security Deposit receivable			
Vanshil NDR Warehouse Hub LLP	195.48	195.48	58.40
NDR Vanshil Warehouse Logistics Park LLP	70.02	70.02	129.24
N Amrutesh Reddy	336.08	336.08	336.08
Advances receivable			
NDR Warehousing Private Limited	6.39	123.12	255.68
Bank Balances			
Axis Bank Limited	19.30	47.22	125.1
Fixed Deposits			
Axis Bank Limited	33.89	32.04	443.91
Term Loans			
Axis Bank Limited	-	-	433.48
Unit Capital Pending Allotment (refer Note 1)			
NDR Warehousing Private Limited	-	412.74	
Naidu Amrutesh Reddy	-	14.08	
NDR Universal Enterprises Private Limited	-	145.17	
Purchase Consideration Payable			
NDR Warehousing Private Limited	1,625.04	-	
Naidu Amrutesh Reddy	16.68	-	
Adway Acqua Minerale Private Limited	4.70	-	

47 Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee 2% of the revenue from operations of the SPV of the InvIT. These fees shall be borne by the respective SPVs.

Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. These fees shall be borne by the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee 2% of the revenue of in case of completed assets, and 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. These fees shall be borne by the

48 Tax Expense

a) Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
a) Income tax expense			
Current tax			
- for current period	202.12	130.80	10.65
- for earlier years	34.44	-	-
Total Current tax expense	**236.56**	**130.80**	**10.65**
Deferred tax			
i) Origination and reversal of temporary differences	243.90	238.68	26.99
ii) Minimum alternative tax credit			
- for current period*	93.14	(46.87)	(1.04)
- for earlier years	-	-	-
Deferred tax charge/(credit)	**337.05**	**191.82**	**25.95**
Total tax expense for the years / period	**573.61**	**322.62**	**36.60**

* The Union Budget for 2026-27 has proposed amendments to the minimum alternate tax (MAT) framework under the Income Tax Act, 2025. The proposal includes a reduction in the MAT rate to 14% and discontinuation of the MAT credit mechanism on or after 1 April 2026.

The Group has assessed the recoverability of the MAT credit entitlement amounting to ₹ 119.91 million (included as part of Deferred Tax Assets) as of 31 March 2026. Based on the Group's assessment of future taxable profits and its intent to not to opt for the New Tax Regime, an amount of ₹.93.14 million has been charged to the Statement of Profit and Loss as a part of "Deferred Taxes".

b) Amounts recognized in Other comprehensive income : NIL

c) Deferred tax Liabilities (net)

Particulars	As at April 01, 2025	Additions due to acquisition*	Recognized in profit or loss	As at March 31, 2026
Deferred tax Assets/(Liabilities)				
Property, Plant & Equipment	(620.64)	6.98	(274.02)	(887.69)
Timing differences on account of disallowances reversing in future periods	(11.11)	0.01	11.10	-
Unabsorbed Business Loss	-	1.39	(1.39)	-
Processing fees	(0.36)	(3.23)	0.37	(3.22)
Security deposit received measured at amortised cost	(3.28)	0.19	0.09	(3.00)
Revenue equalisation reserve	(47.63)	(3.33)	(12.72)	(63.68)
MAT Credit Entitlement	94.33	0.00	(93.14)	1.19
Lease Liability	191.79	197.48	11.83	401.10
Right of Use Assets	(199.63)	(185.02)	18.23	(366.43)
Unwinding of Security deposit Paid	(3.61)	15.11	37.60	49.10
Deferred rental expense reserve	3.17	(14.80)	(34.99)	(46.62)
Deferred Tax Liabilities (Net)	**(596.97)**	**14.78**	**(337.05)**	**(919.24)**

*Deferred tax Assets/(Liabilities) on acquisition of SPV's. Refer Note.1

Deferred tax Liabilities (net)

Particulars	As at April 01, 2024	Additions due to acquisition*	Recognized in profit or loss	As at March 31, 2025
Deferred tax Assets/(Liabilities)				
Property, Plant & Equipment	(422.46)	(8.94)	(189.25)	(620.64)
Timing differences on account of disallowances reversing in future periods	(0.17)	0.03	(10.96)	(11.11)
Unabsorbed Business Loss	31.32	0.05	(31.37)	-
Processing fees	(5.97)	-	5.61	(0.36)
Security deposit received measured at amortised cost	(17.69)	0.02	14.39	(3.28)
Revenue equalisation reserve	(20.24)	-	(27.39)	(47.63)
MAT Credit Entitlement	47.49	(0.02)	46.87	94.33
Lease Liability	21.55	-	170.24	191.79
Right of Use Assets	(30.12)	-	(169.52)	(199.63)
Unwinding of Security deposit Paid	-	-	(3.61)	(3.61)
Deferred rental expense reserve	-		3.17	3.17
Deferred Tax Liabilities (Net)	**(396.29)**	**(8.87)**	**(191.82)**	**(596.97)**

*Deferred tax Assets/(Liabilities) on acquisition of SPV's. Refer Note.1

Particulars	As at March 27, 2023	Additions due to acquisition*	Recognized in profit or loss	As at March 31, 2024
Deferred tax Assets/(Liabilities)				
Property, Plant & Equipment	-	(415.13)	(7.33)	(422.46)
Timing differences on account of disallowances reversing in future periods	-	(0.11)	(0.06)	(0.17)
Unabsorbed Business Loss	-	42.66	(11.33)	31.32
Processing fees	-	(7.43)	1.46	(5.97)
Security deposit received measured at amortised cost	-	(17.51)	(0.18)	(17.69)
Revenue equalisation reserve	-	(20.80)	0.56	(20.24)
MAT Credit Entitlement	-	46.45	1.04	47.49
Lease Liability	-	22.14	(0.59)	21.55
Right of Use Assets	-	(20.61)	(9.50)	(30.12)
Deferred Tax Liabilities (Net)	-	**(370.34)**	**(25.95)**	**(396.29)**

*Deferred tax Assets/(Liabilities) on acquisition of SPV's. Refer Note.1

49 Details of utilization of proceeds of private placement as follows

Objects of the issue as per offer documents	Proposed utilization	Actual utilization up to 31 March 2024	Unutilized amount as at 31 March 2024
Partial or full repayment or prepayment of certain financial indebtedness of the Project SPVs, including:			
Repayment of Loans	5,892.13	5,892.13	-
General purposes	729.58	729.58	-
Issue expenses	319.00	319.00	-
Total	**6,940.71**	**6,940.71**	-

50 During the year ended March 31, 2026 and March 31, 2025, the Trust has issued listed Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of face value of ₹.1,00,000 (Refer note 19)

Utilization of Proceeds from issuance of Debentures

Particulars	**Amount (₹. million)**
Proceeds from issue of NCDs (A)	13,774.50
Acquisition of New Entities/Acquisition Cost of New Entities	3,107.58
Refinancing of Existing Debt	7,163.19
Capital Expenditure project SPV/ Identified SPV	476.19
Interest Service Reserve Account	277.50
Issue Expenses	194.07
Total Proceeds Utilised (B)	11,218.53
Unutilised amounts (A – B) * as at March 31, 2025 (C)	**2,555.97**
Proceeds from issue of NCDs (D)	**4,100.00**
Issue Expenses	8.20
Interest Service Reserve Account	78.50
Acquisition of New Entities/Acquisition Cost of New Entities	271.86
Capital Expenditure project SPV / Identified SPV	1,417.83
Refinancing of Existing Debt of Acquired New Entities	1,263.97
Total Proceeds Utilised (E)	**3,040.36**
Unutilised amounts (C+D-E) as at March 31, 2026#	**3,615.61**

**Funds were temporarily invested in mutual funds pending deployment and were subsequently utilized during the financial year 2025–2026.*

 # Unutilised amount as on March 31,2026 has been utilised subsequently in April, 2026.

51 Assets Acquisition

The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of ₹.26,003.12 million on February 08, 2024 (date of acquisition of SPVs) and during the years ended March 31, 2026 and March 31, 2025, the Trust has acquired eight SPV's as described in more detail in Note-1 Organization structure.

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The Management has allocated the purchase consideration on the basis of the fair value of the investment property.

52 Distribution Policy

The net distributable cash flows of NDR InvIT Trust (the "Distributable Income") are based on the cash flows generated from the underlying operations undertaken by the Project SPVs and any Holdcos held by the Trust. Cash flows receivable by NDR InvIT Trust may be in the form of dividend, capital reduction from any InvIT Assets, and/or interest income or principal repayment received from the Project SPVs in relation to any debt sanctioned by NDR InvIT Trust, or a combination of both. Further, distributions may be made from the monies received by the Trust in accordance with the provisions of the Investment Management Agreement, the Trust Deed and applicable law.

In terms of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Project SPVs, shall be distributed by the NDR InvIT Trust, as applicable, subject to applicable provisions in the Companies Act, 2013, as amended.

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53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A. Computation of Consolidated Net Distributable Cash Flows (NDCFs) of the SPV's

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**3,797.16**	**2,791.78**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.57	18.29
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.68)	(190.59)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(4.32)	(101.62)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**3,799.73**	**2,517.86**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No.SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, the SPVs have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework.

Note 2: Cash received from SPVs in the form of interest is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

Note 3: During the year ended March 31, 2026 and March 31, 2025 the Trust has distributed ₹.239.18 million and ₹.401.09 million respectively, from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 4: During the year ended March 31, 2026 and March 31, 2025 the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹ 2,900.78 million and ₹ 2,407.36 million respectively constituting more than 90% of its distributable cash flows.

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53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(i) Statement of Net Distributable Cash Flows (NDCFs) of Broadview Constructions and Holdings Private Limited ("BCHPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**145.31**	**129.36**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**145.31**	**129.36**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, BCHPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(ii) Statement of Net Distributable Cash Flows (NDCFs) of Fabio Beverages Private Limited ("FBPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**73.43**	**82.39**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	1.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	
Net Distributable Cash Flows of SPV's	**73.43**	**83.84**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, FBPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(iii) Statement of Net Distributable Cash Flows (NDCFs) of Forefront Logistics Private Limited ("FLPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**141.90**	**119.32**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.01	1.49
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**141.91**	**120.81**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, FLPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(iv) Statement of Net Distributable Cash Flows (NDCFs) of Kautilya Warehousing Private Limited ("KWPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**74.79**	**87.30**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.22
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**74.79**	**87.52**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KWPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(v) Statement of Net Distributable Cash Flows (NDCFs) of NDRAVG Business Park Private Limited ("NABPPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**67.48**	**31.54**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.47
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**67.48**	**32.01**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NABPPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(vi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Bhadra Estates Private Limited ("NDR BE PL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**94.02**	**41.87**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.35
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**94.02**	**42.22**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR BE PL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(vii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Distribution Centers Private Limited ("NDCPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**60.76**	**66.54**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.63	0.20
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**61.39**	**66.74**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDCPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
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(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(viii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Factor Private Limited ("NDRFPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**59.59**	**63.70**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	1.51
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**59.59**	**65.21**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRFPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
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53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(ix) Statement of Net Distributable Cash Flows (NDCFs) of NDR Goaspace Private Limited ("NGPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**134.70**	**108.55**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**134.70**	**108.81**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NGPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(x) Statement of Net Distributable Cash Flows (NDCFs) of N D R Plantations Private Limited ("NDRPPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**40.61**	**44.97**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.01	0.12
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**40.62**	**45.09**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRPPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
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(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Safe Store Private Limited ("NDR SSPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**78.37**	**76.97**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.00	0.01
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**78.37**	**76.97**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR SSPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Store House Private Limited ("NDR SHPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**89.92**	**71.94**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.00	0.31
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**89.92**	**72.25**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR SHPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xiii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Vanshil Warehouse Park Private Limited ("NDR VWPPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**247.03**	**109.69**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	2.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**247.03**	**111.96**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR VWPPLhave computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xiv) Statement of Net Distributable Cash Flows (NDCFs) of Seahorse Distribution and Freight Services Private Limited ("SDFSL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**136.06**	**102.37**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**136.06**	**102.42**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SDFSL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xv) Statement of Net Distributable Cash Flows (NDCFs) of Sri Amruthalingeswara Warehousing Private Limited ("SAW PL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**150.03**	**167.09**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.00	0.13
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(21.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(19.56)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**150.03**	**126.10**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SAWPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xvi) Statement of Net Distributable Cash Flows (NDCFs) of Svahgraha Constructions And Holdings Private Limited ("SVCHPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**234.03**	**148.10**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.53	0.10
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(19.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(7.43)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**236.56**	**121.21**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SVCHPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
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Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xvii) Statement of Net Distributable Cash Flows (NDCFs) of Valiant Amrut India Infra Private Limited ("VAIIPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**188.45**	**183.42**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.67	0.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(35.13)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(20.74)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**189.12**	**128.52**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, VAIIPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xviii) Statement of Net Distributable Cash Flows (NDCFs) of Varama SIR (India) Logistic & Infrastructure Private Limited ("VSI LIPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**232.93**	**99.95**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.80	0.66
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**233.73**	**100.61**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, VSI LIPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xix) Statement of Net Distributable Cash Flows (NDCFs) of Nasda Infra Private Limited ("NASDA IPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**936.22**	**894.09**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	7.75
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(114.34)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(53.89)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**936.22**	**733.61**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NASDAPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xx) Statement of Net Distributable Cash Flows (NDCFs) of NDR Warehousing Solutions Private Limited ("NWSPL")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**45.38**	**89.17**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**45.38**	**89.17**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWSPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Trade House Private Limited (NTHPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**245.18**	**54.03**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.24	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**247.42**	**54.03**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NTHPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Logix Private Limited (NLPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**54.72**	**(3.10)**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**54.72**	**(3.10)**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NLPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxiii) Statement of Net Distributable Cash Flows (NDCFs) of Nandav Warehousing Private Limited (NWPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**111.13**	**10.49**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**111.13**	**10.49**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxiv) Statement of Net Distributable Cash Flows (NDCFs) of Kosamba Logistics Private Limited (KLPL)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**49.26**	**4.99**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**49.26**	**4.99**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KLPL have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxv) Statement of Net Distributable Cash Flows (NDCFs) of SGP Universal LLP (SGP LLP)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**10.46**	**7.07**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**10.46**	**7.07**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SGP LLP have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxvi) Statement of Net Distributable Cash Flows (NDCFs) of MLG Warehousing & Industrial Park Private Limited (MLG PL)

Particulars	Year ended March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**52.92**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.68
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	**53.60**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, MLG PL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025 and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.Since MLG PL was acquired on November 14, 2025, comparative information has not been provided.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
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(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxvii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Unique Space Private Limited (NDRUSPL)

Particulars	**Year ended March 31, 2026**
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**(9.77)**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.24)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(4.32)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	**(14.33)**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRUSPL have computed the NDCFs for the quarter ended March 31, 2026 and year ended March 31, 2026, as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since NDRUSPL was acquired on March 19, 2026, comparative information has not been provided.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxviii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Big Box Private Limited (NDRBBPL)

Particulars	Year ended March 31, 2026
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**52.27**
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.44)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	**51.83**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRBBPL have computed the NDCFs for the quarter ended March 31, 2026 and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.Since NDRBBPL was acquired on March 30 2026, comparative information has not been provided.

NDR InvIT Trust
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(All amounts are in ₹. Million, unless otherwise stated)

53.Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A. Computation of Net Distributable Cash Flows (NDCFs) of the SPV's

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	3,797.16	2,791.78
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.57	18.29
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.68)	(190.59)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(4.32)	(101.62)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-
Net Distributable Cash Flows of SPV's	**3,799.73**	**2,517.86**

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No.SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, the SPVs have computed the NDCFs for the year ended March 31, 2026 and March 31, 2025 as per the revised framework.

Note 2: Cash received from SPVs in the form of interest is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

Note 3: During the year ended March 31, 2026 and March 31, 2025 the Trust has distributed ₹.239.18 million and ₹.401.09 million respectively, from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 4: During the year ended March 31, 2026 and March 31, 2025 the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹.2,900.78 million and ₹.2,407.36 million respectively constituting more than 90% of its distributable cash flows.

During the years ended March 31, 2026, March 31, 2025 & period ended March 31, 2024 The Net Distributable Cash Flows (NDCFs) is distributed as follows in the resp

Date of Declaration	Return on Unit Capital (₹.per Unit)	Return of Unit Capital (₹.per Unit)	Total Distribution (₹.per Unit)	Total Distribution (₹. million)	Date by which payment to unitholders made
May 24, 2024*	0.37	0.63	1.00	386.11	May 31, 2024
August 08, 2024	0.87	0.88	1.75	673.75	August 21, 2024
November 12, 2024	0.85	0.90	1.75	673.75	November 22, 2024
February 10, 2025	0.85	0.90	1.75	673.75	February 18, 2025
May 26, 2025	0.72	1.08	1.80	712.82	June 04, 2025
August 05, 2025	0.98	0.85	1.83	722.72	August 14, 2025
November 11, 2025	0.91	0.91	1.83	722.72	November 21, 2025
February 11, 2026	1.05	0.82	1.88	742.52	February 19, 2026
Total	**6.60**	**6.97**	**13.58**	**5,308.14**	

**from the date of Acquistion date February 08, 2024 to March 31, 2024 i.e. 53 days*

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54 (i) Additional Regulatory Information required by Schedule III:

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2026	Year ended March 31, 2025	% Change	Reason for Varaince
1	**Earnings per unit**					
	- Basic (in Rupees)		2.90	3.51		
	- Diluted (in Rupees)		2.90	3.51		
2	**Distribution per unit**		7.33	6.25		
3	**Unit Capital**		39,282.07	38,180.85		
4	**Other equity**		439.39	740.80		
5	**Net worth**	Net Worth: Total Equity excluding other comprehensive Income	37,869.79	38,749.40		
6	**Paid up debt capital**		19,931.14	13,538.64		
7	**Debenture Redemption Reserve**		NA	NA		
8	**Debt equity ratio**	Total Debt / Total Equity (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.57	0.37	51.74%	The ratio increased mainly due to the inclusion of borrowings of newly acquired companies under short-term borrowings at year end. Corresponding funds for repayment were available in bank accounts and the loans were closed in April 2026. Consequently, debt levels were temporarily higher as of March 31, 2026, leading to an increase in the debt-equity ratio.
9	**Debt service coverage ratio**	Earning before Interest, Depreciation and Tax (Net Operating Income) / (Interest + Principal repayment of Borrowings + Lease Payments) (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	1.05	5.94	-82.41%	The ratio decreased primarily due to temporary increase in borrowings, including loans of newly acquired companies classified under short-term borrowings as on March 31, 2026. Funds for repayment were held in bank accounts and the loans were subsequently closed in April 2026.
10	**Interest service coverage ratio**	Earning before Interest, Depreciation and Tax (Net Operating Income) / Interest Expenses	3.26	5.94	-45.15%	The ratio decreased mainly due to higher interest costs arising from temporary increase in borrowings, including loans of newly acquired companies classified under short-term borrowings as on March 31, 2026. These loans were subsequently repaid in April 2026 using funds held in bank accounts.

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(All amounts are in ₹. Million, unless otherwise stated)

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2026	Year ended March 31, 2025	% Change	Reason for Varaince
11	**Bad debts to account receivable ratio**	Bad debts / Trade receivables (i) Bad debts excludes provision for doubtful debts.	0.00	-	100.00%	
12	**Current ratio**	Current Assets / Current Liabilities (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	0.84	2.93	-71.49%	The ratio decreased mainly due to a significant increase in current liabilities. Further, current investments declined as funds earmarked for capital expenditure were utilized during the year for completion of the planned capex, resulting in a reduction in liquid current assets.
13	**Long term debt to working capital**	Non Current borrowings / Working Capital (i) Working Capital is calculated as Current Assets less Current Liabilities	(17.13)	4.71	-463.56%	The ratio was adversely impacted due to negative working capital arising from higher current liabilities and utilization of funds held in current investments towards capital expenditure during the year.
14	**Current liability ratio**	Current Liabilities / Total Liabilities	0.23	0.09	171.07%	The ratio increased primarily due to higher current liabilities during the year, mainly on account of borrowings and other liabilities pertaining to newly acquired companies. These borrowings were subsequently repaid in April 2026 using funds available in bank accounts.
15	**Total debts to total assets ratio**	Total Debts / Total Assets	0.33	0.26	28.76%	The ratio increased primarily due to debt-funded acquisition of assets during the year. The assets acquired through recent acquisitions were largely backed by borrowings, resulting in a higher proportion of total assets being financed through debt.
16	**Debtors turnover (In times)**	Revenue from operations / Average Trade receivables	16.84	12.67	32.89%	The ratio improved due to higher revenue and better collection of receivables during the year.

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(All amounts are in ₹. Million, unless otherwise stated)

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2026	Year ended March 31, 2025	% Change	Reason for Varaince
17	**Inventory turnover ratio**	Cost of goods sold / Average value of Inventory	NA	NA		
18	**Operating / EBITDA margin**	Operating Margin / Revenue from operations. Operating margin is calculated as Revenue from operations less operating expenses, investment Manager Fees, Project manager fees and Trustee Fees.	87.16%	86.91%	0.28%	
19	**Net profit margin**	Net Profit after tax / Revenue from operations	26.99%	42.19%	-36.01%	The ratio declined primarily due to higher finance costs, increased depreciation on account of asset additions, and higher tax expense consequent to reversal of MAT credit entitlement (refer note 36). The increase in these costs outpaced revenue growth, leading to a reduction in net profit margin.
20	**Asset Cover**	Tangible Assets- (Current Liabilities - Short term Debt) / Total Debt	3.04	3.53	-13.99%	
21	Ratios for the previous periods/ year have been aligned with the formula defined in the year ended March 31, 2026					

(ii) The Group does not hold any benami property and no proceedings have been initiated on or are pending against the Trust for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(iii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(iv) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
(v) The Group does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.
(vi) The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026, March 31, 2025 & period ended March 31, 2024

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56 Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated May 11, 2025

Project wise operating cash flows For the year ended March 31, 2026

Particulars	BCHPL	FBPL	FLPL	KWPL	NABPPL	NDR BE PL	NDCPL	NDRFPL	NGPL	NDRPPL	NDR SSPL	NDR SHPL	NDR VWPPL	SDFSL
CASH FLOW FROM OPERATING ACTIVITIES														
Profit / (Loss) before tax	(8.73)	29.22	115.84	16.09	(137.07)	(55.02)	17.37	64.79	(34.11)	43.83	14.21	(15.60)	(21.28)	62.94
Depreciation and Amortisation Expenses	36.83	13.13	23.12	14.33	46.39	25.80	10.50	11.19	31.89	3.96	15.32	25.63	49.42	18.76
Finance Costs	101.49	35.70	19.03	41.97	133.57	113.01	38.36	0.90	135.13	0.11	53.47	74.39	196.49	30.20
Interest Income	-	-	-	-	(2.24)	-	(0.12)	-	(0.20)	-	-	(0.39)	(0.02)	-
Bad Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Fair Valuation of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-
Profit on sale of Investments	-	-	(0.01)	-	-	-	-	-	-	(0.01)	(0.00)	-	(0.01)	-
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit before working capital changes	**129.59**	**78.05**	**157.98**	**72.39**	**40.65**	**83.79**	**66.11**	**76.88**	**132.71**	**47.89**	**83.00**	**84.03**	**224.61**	**111.90**
Adjustments for:														
Decrease/(Increase) in Trade Receivables	-	(2.97)	2.46	1.13	(0.15)	5.68	0.09	3.76	(9.52)	(5.33)	11.27	(0.45)	23.51	12.13
Decrease/(Increase) in Other Financial Assets	0.11	(0.26)	(0.13)	(0.00)	8.16	(0.10)	(0.06)	(4.55)	0.54	(0.01)	0.09	(0.47)	0.12	-
Decrease/(Increase) in Other assets	4.96	(0.99)	0.15	0.01	17.92	2.14	(1.96)	(0.28)	7.17	5.08	(0.46)	(0.63)	1.81	16.29
Increase/(Decrease) in Trade Payables	0.52	(0.05)	(3.22)	1.05	107.86	0.82	(2.70)	0.89	2.16	24.77	(6.24)	(9.81)	(1.66)	(4.47)
Increase/(Decrease) in Other Financial Liabilities	(0.02)	3.42	(0.76)	1.34	(94.99)	0.55	1.62	(0.00)	(1.94)	(22.60)	0.21	16.52	(0.00)	-
Increase/(Decrease) in Other Liabilities	(6.10)	(0.16)	1.88	0.50	(14.60)	(2.77)	(1.60)	(0.60)	(2.29)	1.10	0.05	(0.59)	(8.80)	(6.40)
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**129.06**	**77.04**	**158.36**	**76.42**	**64.84**	**90.11**	**61.50**	**76.10**	**128.83**	**50.90**	**87.92**	**88.60**	**239.58**	**129.45**
Income Taxes (Paid)/ Refunds received (Net)	16.26	(3.63)	(16.46)	(1.63)	2.59	3.96	(0.76)	(16.51)	5.89	(10.27)	(9.54)	1.34	7.43	6.61
Net cash flow generated from / (used in) operating activities (A)	**145.32**	**73.41**	**141.90**	**74.79**	**67.43**	**94.07**	**60.74**	**59.59**	**134.72**	**40.63**	**78.37**	**89.94**	**247.02**	**136.06**

Project wise operating cash flows For the year ended March 31, 2026

Particulars	NWSPL	KLPL	NWPL	GLPL	NTHPL	SGP LLP	VSI LIPL	NDRUSPL	NDRBBPL	MLGPL	NASDA IPL	SVCHPL	VAIIPL	SAW PL
CASH FLOW FROM OPERATING ACTIVITIES														
Profit / (Loss) before tax	(43.54)	60.85	108.55	(56.59)	59.54	14.74	(27.34)	(2.92)	(57.22)	(36.93)	271.82	117.85	11.36	96.57
Adjustments for:														
Depreciation and Amortisation Expenses	21.03	2.96	12.03	32.85	57.05	2.01	52.46	16.41	16.48	28.05	178.41	42.57	41.44	27.61
Finance Costs	83.63	1.19	14.88	83.05	210.54	0.03	187.05	88.37	66.97	85.76	315.93	98.59	133.34	58.72
Interest Income	(0.78)	-	-	(0.96)	0.20	-	(3.57)	(4.15)	(0.89)	(1.09)	(3.43)	0.35	(0.78)	-
Bad Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Fair Valuation of Mutual Funds	-	-	-	-	0.29	-	-	-	0.53	0.30	-	-	-	-
Profit on sale of Investments	-	-	-	-	(0.53)	-	-	-	(2.22)	(2.28)	-	-	-	-
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	(1.90)	-	-	-
Operating profit before working capital changes	**60.35**	**65.00**	**135.46**	**58.35**	**327.09**	**16.78**	**208.60**	**97.71**	**23.65**	**73.81**	**760.83**	**259.36**	**185.36**	**182.89**
Adjustments for:														
Decrease/(Increase) in Trade Receivables	5.50	(2.08)	6.19	(3.61)	(15.75)	(0.00)	(4.51)	5.99	(1.85)	(4.82)	(30.92)	6.28	0.33	(4.56)
Decrease/(Increase) in Other Financial Assets	(12.12)	(0.08)	(0.27)	0.31	1.45	-	(9.58)	14.69	(6.55)	32.56	114.26	(3.88)	0.20	(0.07)
Decrease/(Increase) in Other assets	(0.78)	0.18	5.94	9.72	(28.16)	(0.07)	(106.08)	220.62	(89.69)	(15.73)	58.57	(3.82)	6.73	(3.06)
Increase/(Decrease) in Trade Payables	10.50	0.86	0.77	(13.95)	2.49	(0.03)	71.97	11.42	0.29	(55.40)	3.51	38.00	(3.11)	(4.14)
Increase/(Decrease) in Other Financial Liabilities	(10.60)	0.87	(4.11)	11.65	0.00	-	79.31	(237.55)	33.29	84.98	(11.17)	(31.33)	5.50	(3.23)
Increase/(Decrease) in Other Liabilities	(2.74)	0.04	(1.88)	(2.89)	(11.31)	-	(0.52)	(15.77)	10.61	2.95	65.21	2.45	(2.28)	2.44
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**50.11**	**64.79**	**142.10**	**59.58**	**275.81**	**16.68**	**239.19**	**97.11**	**(30.25)**	**118.35**	**960.29**	**267.06**	**192.73**	**170.27**
Income Taxes (Paid)/ Refunds received (Net)	(4.72)	(15.53)	(30.94)	(4.86)	(30.65)	(6.24)	(6.22)	(7.42)	(1.64)	(6.53)	(24.08)	(33.04)	(4.28)	(20.24)
Net cash flow generated from / (used in) operating activities (A)	**45.39**	**49.26**	**111.16**	**54.72**	**245.16**	**10.44**	**232.97**	**89.69**	**(31.89)**	**111.82**	**936.20**	**234.02**	**188.45**	**150.03**

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56 Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated May 11, 2025

Project wise operating cash flows For the year ended March 31, 2025

Particulars	BCHPL	FBPL	FLPL	KWPL	NABPPL	NDR BE PL	NDCPL	NDRFPL	NGPL	NDRPPL	NDR SSPL	NDR SHPL	NDR VWPPL	SDFSL
CASH FLOW FROM OPERATING ACTIVITIES														
Profit / (Loss) before tax	(9.86)	24.82	83.08	8.28	(114.61)	(53.57)	3.17	56.63	(34.44)	39.33	11.48	(23.55)	(15.51)	62.94
Adjustments for:														
Depreciation and Amortisation Expenses	36.27	12.09	22.79	14.42	42.79	24.67	10.49	11.20	32.45	2.30	15.36	24.57	49.72	18.45
Finance Costs	103.27	39.65	32.24	45.02	121.31	68.55	40.81	7.40	133.38	0.96	57.10	73.24	195.10	38.52
Interest Income	-	(0.01)	(0.36)	(0.05)	(2.20)	(0.14)	(0.29)	-	(0.19)	(0.01)	-	(0.35)	(0.07)	-
Bad Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Fair Valuation of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-
Profit on sale of Investments	-	(0.01)	(0.02)	-	-	(0.14)	-	-	(0.13)	(0.11)	-	(0.01)	(0.02)	-
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	(0.03)	-
Operating profit before working capital changes	**129.69**	**76.54**	**137.73**	**67.67**	**47.29**	**39.37**	**54.18**	**75.23**	**131.07**	**42.47**	**83.95**	**73.90**	**229.18**	**119.91**
Adjustments for:														
Decrease/(Increase) in Trade Receivables	0.07	9.24	22.96	3.51	-	8.74	4.55	(4.62)	9.37	2.36	(3.84)	2.76	(1.21)	(12.13)
Decrease/(Increase) in Other Financial Assets	(0.07)	5.10	0.14	12.71	0.76	(0.43)	0.76	0.02	(0.08)	(0.88)	0.21	(0.42)	(78.93)	-
Decrease/(Increase) in Other assets	17.82	2.56	(7.14)	(0.84)	(4.13)	8.37	8.36	0.04	(4.09)	(4.43)	6.02	2.18	3.84	11.80
Increase/(Decrease) in Trade Payables	(2.11)	(1.10)	0.53	(0.62)	(109.95)	(4.19)	1.87	(0.62)	(34.52)	(4.97)	3.08	(10.05)	(19.87)	2.00
Increase/(Decrease) in Other Financial Liabilities	(1.06)	(4.26)	(23.46)	8.95	110.33	0.07	(0.59)	-	18.74	21.96	(0.64)	(0.50)	(1.69)	8.34
Increase/(Decrease) in Other Liabilities	(2.54)	(1.59)	4.09	0.93	(14.26)	(1.23)	(0.95)	0.38	(1.38)	0.94	(2.57)	4.05	(11.35)	(14.30)
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**141.79**	**86.49**	**134.85**	**92.31**	**30.05**	**50.69**	**68.18**	**70.44**	**119.10**	**57.44**	**86.21**	**71.93**	**119.97**	**115.62**
Income Taxes (Paid)/ Refunds received (Net)	(12.42)	(4.09)	(15.51)	(5.04)	1.48	(8.81)	(1.64)	(6.72)	(10.60)	(12.49)	(9.25)	0.02	(10.29)	(13.24)
Net cash flow generated from / (used in) operating activities (A)	**129.37**	**82.40**	**119.34**	**87.27**	**31.53**	**41.89**	**66.54**	**63.72**	**108.50**	**44.95**	**76.96**	**71.95**	**109.68**	**102.38**

Project wise operating cash flows For the year ended March 31, 2025

Particulars	NWSPL	KLPL	NWPL	GLPL	NTHPL	SGP LLP	VSI LIPL	NASDA IPL	SVCHPL	VAIIPL	SAW PL
CASH FLOW FROM OPERATING ACTIVITIES											
Profit / (Loss) before tax	(21.46)	56.29	115.70	(58.17)	43.01	15.86	27.94	188.71	102.39	0.90	76.64
Adjustments for:											
Depreciation and Amortisation Expenses	4.83	2.97	9.11	29.30	51.76	2.02	23.44	200.17	25.53	40.16	27.56
Finance Costs	32.25	0.38	4.13	49.07	190.71	0.17	73.24	325.86	54.12	136.08	68.76
Interest Income	(0.70)	-	-	-	(2.02)	-	(2.77)	(4.51)	(1.96)	(1.18)	(0.09)
Bad Debts	-	-	-	-	-	-	-	-	-	-	-
Profit on Fair Valuation of Mutual Funds	-	-	-	-	(0.29)	-	-	-	-	-	-
Profit on sale of Investments	-	-	-	-	(0.05)	-	-	(2.90)	-	(0.06)	(0.05)
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	(0.51)	(0.07)	-	-
Operating profit before working capital changes	**14.92**	**59.64**	**128.94**	**20.20**	**283.12**	**18.05**	**121.85**	**706.82**	**180.01**	**175.90**	**172.82**
Adjustments for:											
Decrease/(Increase) in Trade Receivables	(12.11)	1.01	(13.28)	(5.19)	(12.02)	0.00	(14.84)	26.06	14.91	(4.94)	19.42
Decrease/(Increase) in Other Financial Assets	(2.28)	-	0.00	(0.73)	(0.75)	-	(0.57)	77.87	0.79	12.37	0.33
Decrease/(Increase) in Other assets	88.12	(0.32)	4.41	(4.75)	119.54	8.07	(10.69)	275.76	(3.56)	23.16	0.66
Increase/(Decrease) in Trade Payables	(41.47)	(0.19)	(14.06)	(90.62)	(32.09)	0.41	(200.44)	(17.33)	(39.97)	(10.27)	(3.99)
Increase/(Decrease) in Other Financial Liabilities	37.65	0.84	11.59	2.34	35.07	(0.03)	224.21	(75.62)	26.04	4.98	(3.30)
Increase/(Decrease) in Other Liabilities	6.10	0.20	0.08	(3.09)	85.01	0.03	(4.55)	(47.79)	4.16	(10.51)	(0.53)
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**90.93**	**61.18**	**117.68**	**(81.84)**	**477.88**	**26.53**	**114.97**	**945.76**	**182.38**	**190.70**	**185.41**
Income Taxes (Paid)/ Refunds received (Net)	(1.74)	(9.72)	(18.76)	(5.48)	(24.57)	0.39	(15.01)	(51.37)	(34.32)	(7.27)	(18.34)
Net cash flow generated from / (used in) operating activities (A)	**89.19**	**51.46**	**98.92**	**(87.32)**	**453.31**	**26.92**	**99.96**	**894.39**	**148.06**	**183.43**	**167.07**

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹. Million, unless otherwise stated)

56 Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated May 11, 2025

Project wise operating cash flows For the period ended March 31, 2024

Particulars	BCHPL	FBPL	FLPL	KWPL	NABPPL	NDR BE PL	NDCPL	NDRFPL	NGPL	NDRPPL	NDR SSPL	NDR SHPL	NDR VWPPL	SDFSL
CASH FLOW FROM OPERATING ACTIVITIES														
Profit / (Loss) before tax	(37.43)	24.59	83.31	3.63	(1.16)	(71.24)	11.65	45.90	36.70	37.08	20.36	(19.64)	(9.66)	56.93
Adjustments for:														
Depreciation and Amortisation Expenses	36.23	12.11	20.99	14.59	18.44	23.35	10.50	11.22	22.71	2.33	11.05	21.17	36.21	18.45
Finance Costs	137.14	40.89	34.81	16.74	32.07	123.48	34.36	15.73	38.25	0.20	33.96	50.88	114.51	45.51
Interest Income	(1.52)	(0.92)	(1.52)	(0.28)	(2.48)	(0.33)	(0.43)	(0.45)	(0.81)	-	(0.64)	(0.44)	(2.25)	(0.59)
Bad Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Fair Valuation of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of Investments	-	-	-	-	-	(3.42)	-	-	-	-	-	-	-	-
Profit on sale of Fixed Assets	(3.16)	-	-	-	-	-	-	-	0.23	-	-	-	-	-
Operating profit before working capital changes	**131.26**	**76.67**	**137.59**	**34.68**	**46.86**	**71.84**	**56.08**	**72.40**	**97.08**	**39.61**	**64.73**	**51.97**	**138.81**	**120.30**
Adjustments for:														
Decrease/(Increase) in Trade Receivables	0.76	(11.15)	(1.34)	(0.27)	3.91	(15.16)	2.93	0.29	(4.13)	1.45	(11.18)	(6.64)	(20.53)	2.73
Decrease/(Increase) in Other Financial Assets	31.47	(0.65)	2.15	(11.97)	18.33	0.09	(0.08)	(0.09)	(0.56)	(31.61)	(0.43)	(0.43)	(109.67)	2.63
Decrease/(Increase) in Other assets	(5.99)	0.26	(27.45)	(0.18)	(10.67)	34.31	2.84	0.05	19.12	0.59	(7.79)	4.17	29.40	1.33
Increase/(Decrease) in Trade Payables	2.25	1.89	3.87	(6.38)	102.50	(0.09)	1.18	1.49	(1.17)	4.60	6.33	0.80	(25.25)	(14.12)
Increase/(Decrease) in Other Financial Liabilities	(354.73)	(94.29)	(16.42)	(297.81)	(123.39)	(524.12)	(121.88)	(2.45)	(490.62)	(1.10)	9.99	(164.52)	(468.73)	(19.34)
Increase/(Decrease) in Other Liabilities	(12.77)	(1.04)	(1.50)	(0.10)	(16.21)	(1.97)	(3.30)	(0.33)	5.33	(2.08)	4.13	(0.87)	13.84	(13.40)
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**(207.76)**	**(28.31)**	**96.91**	**(282.03)**	**21.33**	**(435.10)**	**(62.22)**	**71.35**	**(374.95)**	**11.46**	**65.78**	**(115.53)**	**(442.13)**	**80.13**
Income Taxes (Paid)/ Refunds received (Net)	(14.15)	(7.57)	1.71	(0.77)	(2.02)	(7.79)	(3.91)	(7.92)	(8.87)	(9.34)	(2.76)	(5.58)	(14.44)	0.67
Net cash flow generated from / (used in) operating activities (A)	**(221.91)**	**(35.88)**	**98.62**	**(282.80)**	**19.32**	**(442.90)**	**(66.13)**	**63.43**	**(383.82)**	**2.12**	**63.02**	**(121.11)**	**(456.57)**	**80.79**

Project wise operating cash flows For the period ended March 31, 2024

Particulars	LSAWSPL	VSI LIPL	NASDA IPL	SVCHPL	VAIIPL	SAW PL
CASH FLOW FROM OPERATING ACTIVITIES						
Profit / (Loss) before tax	(5.64)	(119.51)	(1,767.69)	113.73	(9.40)	73.65
Adjustments for:						
Depreciation and Amortisation Expenses	0.06	18.13	137.64	14.47	28.04	16.14
Finance Costs	1.43	55.01	2,119.58	6.83	14.88	33.91
Interest Income	(0.16)	(1.68)	(32.21)	(1.15)	-	-
Bad Debts	-	-	-	-	-	-
Profit on Fair Valuation of Mutual Funds	-	-	-	-	-	-
Profit on sale of Investments	-	-	-	-	-	-
Profit on sale of Fixed Assets	-	-	(3.73)	(8.58)	-	-
Operating profit before working capital changes	**(4.31)**	**(48.05)**	**453.59**	**125.30**	**33.52**	**123.69**
Adjustments for:						
Decrease/(Increase) in Trade Receivables	-	(5.19)	19.01	5.25	(6.39)	(29.36)
Decrease/(Increase) in Other Financial Assets	(0.43)	(1.88)	3,529.21	(2.79)	(29.94)	(1.46)
Decrease/(Increase) in Other assets	(97.70)	(170.02)	(666.86)	(227.22)	(43.85)	(3.51)
Increase/(Decrease) in Trade Payables	2.32	119.04	(40.95)	8.75	14.96	11.65
Increase/(Decrease) in Other Financial Liabilities	(94.43)	(595.05)	95.91	24.01	81.17	82.10
Increase/(Decrease) in Other Liabilities	(0.96)	9.54	45.52	4.64	16.45	3.63
Increase/(Decrease) in Provisions	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**(195.51)**	**(691.61)**	**3,435.43**	**(62.06)**	**65.91**	**186.75**
Income Taxes (Paid)/ Refunds received (Net)	-	(13.62)	(73.53)	(21.94)	(3.53)	(6.26)
Net cash flow generated from / (used in) operating activities (A)	**(195.51)**	**(705.23)**	**3,361.90**	**(84.00)**	**62.38**	**180.49**

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Notes to Consolidated Financial Statements
(All amounts are in ₹. Million, unless otherwise stated)

57 Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated May 11, 2025

Debt payment history

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			For the period ended March 31, 2024		
	Term Loans	Non Convertible Debentures	Other Borrowings	Total	Term Loans	Non Convertible Debentures	Total	Term Loans	Non Convertible Debentures	Total
Carrying amount of debt at the beginning of the years / period	**-**	**13,538.64**	-	**13,538.64**	**3,966.09**	**-**	**3,966.09**	**-**	**-**	**-**
Cash adjustments:										
Addition on account of acquisition	2,161.81	-	156.70	**2,318.51**	-	-	**-**	3,984.25	-	**3,984.25**
Additional borrowings during the years / period	-	4,100.00	-	**4,100.00**	-	13,750.00	**13,750.00**	-	-	**-**
Repayments during the years / period	(4.32)	-	-	**(4.32)**	(3,966.09)	-	**(3,966.09)**	(18.16)	-	**(18.16)**
Processing fee paid	-	(45.01)	-	**(45.01)**	-	(217.25)	**(217.25)**	-	-	**-**
Other adjustments:										
Non-cash adjustments:										
- Unwinding of processing fee	-	20.20	-	**20.20**	-	2.69	**2.69**	-	-	**-**
- Others	-	3.12	-	**3.12**	-	3.21	**3.21**	-	-	**-**
Carrying amount of debt at the end of the years / period	**2,157.49**	**17,616.96**	**156.70**	**19,931.14**	**-**	**13,538.64**	**13,538.64**	**3,966.09**	**-**	**3,966.09**
Interest paid (including capitalised) during the years / period				1,114.38			473.86			43.34

Reconciliation of borrowings and debt repayment history

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings	17,616.95	13,538.64	3,235.53
Short Term Borrowings	2,314.19	-	712.30
Total Borrowings	**19,931.14**	**13,538.64**	**3,947.83**

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Statement of Net Assets at Fair Value as at March 31, 2026
(All amounts are in ₹. Million, unless otherwise stated)

58 Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated May 11, 2025

SPV wise breakup of fair value of assets as at March 31, 2026

S.No	Particulars	Enterprise Value as given by Independent valuer March 31, 2026	Enterprise Value as given by Independent valuer March 31, 2025	Enterprise Value as given by Independent valuer March 31, 2024
1	Broadview Constructions and Holdings Private Limited (BCHPL)	1,972.92	1,885.00	1,848.00
2	Fabio Beverages Private Limited (FBPL)	1,333.93	1,402.00	1,316.00
3	Forefront Logistics Private Limited (FLPL)	2,730.98	2,715.00	2,628.00
4	Kautilya Warehousing Private Limited (KWPL)	1,297.31	1,220.00	1,165.00
5	NDRAVG Business Park Private Limited (NABPPL)	3,190.68	2,988.00	1,666.00
6	NDR Bhadra Estates Private Limited (NDR BE PL)	1,305.19	1,265.00	1,187.00
7	NDR Distribution Centers Private Limited (NDCPL)	1,272.80	1,206.00	1,151.00
8	NDR Factor Private Limited (NDRFPL)	1,602.10	1,548.00	1,435.00
9	NDR Goaspace Private Limited (NGPL)	2,176.19	2,097.00	1,960.00
10	N D R Plantations Private Limited (NDRPPL)	1,610.84	1,526.00	1,435.00
11	NDR Safe Store Pvt Ltd (NDR SSPL)	1,654.42	1,574.00	1,488.00
12	NDR Store House Private Limited (NDR SHPL)	1,232.12	1,195.00	1,153.00
13	NDR Vanshil Warehouse Park Private Limited (NDR VWPPL)	3,461.00	3,298.00	3,035.00
14	Seahorse Distribution and Freight Services Private Limited (SDFSL)	1,780.34	1,758.00	1,703.00
15	Sri Amruthalingeswara Warehousing Pvt Ltd (SAW PL)	3,267.80	3,048.00	2,958.00
16	Svahgraha Constructions and Holdings Private Limited (SVCHPL)	4,359.45	3,742.00	3,515.00
17	Valiant Amrut India Infra Pvt Ltd (VAIIPL)	3,285.79	3,215.00	3,035.00
18	Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)	4,370.27	4,473.00	3,862.00
19	NASDA Infra Private Limited (NASDA IPL)	15,686.66	14,908.00	14,345.40
20	NDR Warehousing Solutions Private Limited (NWSPL) (formerly known as LSA Warehousing Solutions Private Limited)	1,123.89	886.00	1,086.00
21	NDR Trade House Private Limited (NTHPL)	4,059.98	3,918.00	-
22	NDR Logix Private Limited (NLPL) (formerly known as Greenoscale Logix Private Limited)	804.59	736.00	-
23	Nandav Warehousing Private Limited (NWPL)	2,114.42	2,087.00	-
24	Kosamba Logistics Private Limited (KLPL)	1,298.33	1,282.00	-
25	SGP Universal LLP (SGP LLP)	296.76	293.00	-
26	MLG Warehousing & Industrial Park Private Limited (MLGPL)	1,559.29	-	-
27	NDR Unique Space Private Limited (NDRUSPL)	3,111.72	-	-
28	NDR Big Box Private Limited (NDRBBPL)	2,249.53	-	-
29	NDR Invit Trust	-	-	-
	Total	**74,209.30**	**64,265.00**	**51,971.40**

Statement of Net Assets At Fair Value - Attributable to Unitholders

S.No	Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Book Value	Fair Value #	Book Value	Fair Value #	Book Value	Fair Value #
A	Assets	64,433.08	82,199.37	55,945.30	70,921.08	45,363.64	55,445.12
B	Liabilities	26,635.98	25,041.94	17,253.44	17,253.44	7,067.21	7,067.21
C	**Net Assets (A-B)**	**37,797.10**	**57,157.42**	**38,691.86**	**53,667.63**	**38,296.43**	**48,377.91**
D	Less: Non-controlling interests	(72.91)	1,120.79	(57.54)	1,153.45	(68.59)	996.71
E	**Net Assets attributable to unit holders of the Trust (C-D)**	**37,870.01**	**56,036.64**	**38,749.40**	**52,514.18**	**38,365.02**	**47,381.20**
F	No.of units	40,24,30,453	40,24,30,453	39,60,12,214	39,60,12,214	38,50,00,000	38,50,00,000
G	**NAV (E/F)**	**94.10**	**139.25**	**97.85**	**132.61**	**99.65**	**123.07**

 # Investment Properties have been fair valued by an Independent valuer as per SEBI (InvIT) Regulations, 2014, as amended.

59 Details in respect of related party transactions involving acquisition of SPV as required by paragraph 4 of the chapter 3 to the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

For the year ended March 31, 2026

Name of the SPV's	Date of acquisition	Discounting Rate (WACC)	Method of caclulation	Enterprise value as at date of acquisition(in millions)
MLG PL	November 14, 2025	11.05%	Discounted Cash flow method	1,525.00
NDRUSPL	March 19, 2026	11.05%		2,943.00
NDRBBPL	March 30, 2026	11.05%		2,080.00

For the year ended March 31, 2025

Name of the SPV's	Date of acquisition	Discounting Rate (WACC)	Method of caclulation	Enterprise value as at date of acquisition(in millions)
NTHPL	February 07, 2025	11.05%	Discounted Cash flow method	1,461.00
NLPL	February 17, 2025	11.05%		820.00

For the period ended March 31, 2024

Name of the SPV's	Date of acquisition	Discounting Rate (WACC)	Method of caclulation	Enterprise value as at date of acquisition(in millions)
BCHPL	February 08, 2024	11.05%		1,828.00
FBPL	February 08, 2024	11.05%		1,263.00
FLPL	February 08, 2024	11.05%		2,578.00
KWPL	February 08, 2024	11.05%		1,149.00
NABPPL	February 08, 2024	11.05%		1,469.00
NDR BE PL	February 08, 2024	11.05%		1,175.00
NDCPL	February 08, 2024	11.05%		1,118.00
NDRFPL	February 08, 2024	11.05%		1,326.00
NGPL	February 08, 2024	11.05%		1,863.00
NDRPPL	February 08, 2024	11.05%	Discounted Cash flow method	1,409.00
NDR SSPL	February 08, 2024	11.05%		1,438.00
NDR SHPL	February 08, 2024	11.05%		1,122.00
NDR VWPPL	February 08, 2024	11.05%		2,341.00
SDFSL	February 08, 2024	11.05%		1,677.00
SAW PL	February 08, 2024	11.05%		2,892.00
SVCHPL	February 08, 2024	11.05%		3,301.00
VAIIPL	February 08, 2024	11.05%		2,865.00
VSI LIPL	February 08, 2024	11.05%		3,411.00
NASDA IPL	February 08, 2024	11.05%		13,635.00
LSAWSPL	February 08, 2024	11.05%		793.00

60 Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Group from financial institutions have been applied for the purposes for which such loans were was taken.

61 During the year ended March 31, 2026, the Trust has been reaffirmed the credit ratings for its borrowings as follows:

Sr. No	Nature of the Borrowing	Rating Agency	Rating	Date
1	Non-Convertible Debetures	Care Edge Ratings	CARE AAA; Stable	Reaffirmed on April 28, 2025, September 22, 2025 and March 16, 2026
		India Ratings & Research	IND AAA: Stable	Reaffirmed on April 25, 2025, September 29, 2025 and March 13, 2026

62 Regrouping and rearrangement of comparative information have no impact on the total income, total expenses, profit for the year / period, total comprehensive income, net assets/equity or cash flows as previously reported.

For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : August 10, 2026

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : August 10, 2026

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : August 10, 2026

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : August 10, 2026

ANNEXURE IV – INDUSTRY REPORT

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Report

India | August 2026

jll.com

Industry Market Report on India's Industrial & Logistics Sector

Prepared for NDR InvIT Trust

JLL SEE A BRIGHTER WAY

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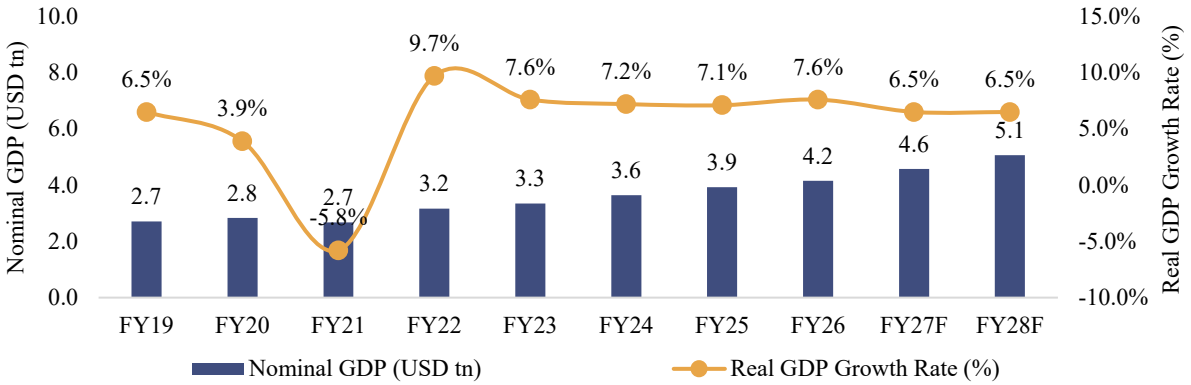
1. India Economic Positioning: Robust Fundamentals & Growth Trajectory

1.1.1. Sustained Momentum: India's Economic Expansion

India has established itself as the world's fastest-growing major economy, achieving real GDP growth of 7.6% in FY26.[1] As the sixth-largest economy globally, with nominal GDP reaching USD 4.2 tn in FY26,[2] India's notable economic development has been driven by a robust manufacturing sector and substantial domestic consumer base, both of which have proven instrumental in sustaining growth momentum.

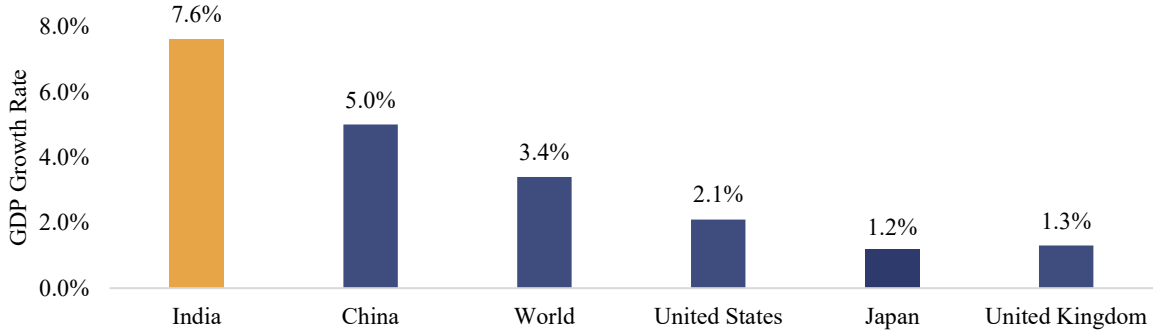
India GDP Size & Growth



Source: IMF, June 2026
Note: As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23.

India has recorded GDP growth of 7.6% in FY26 [3] as compared to global growth rate of 3.4%,[4] outperforming other major countries such as China, USA, Japan and UK. India's GDP is also projected to expand at an average annual rate of 6.5% in FY27 and FY28,[5] significantly outpacing the anticipated global growth rate of 3.1% for CY26.[6] This trajectory underscores India's capacity for sustained economic expansion and continued development.

GDP Growth Rate (India vs. Major Economies), CY25/ FY26

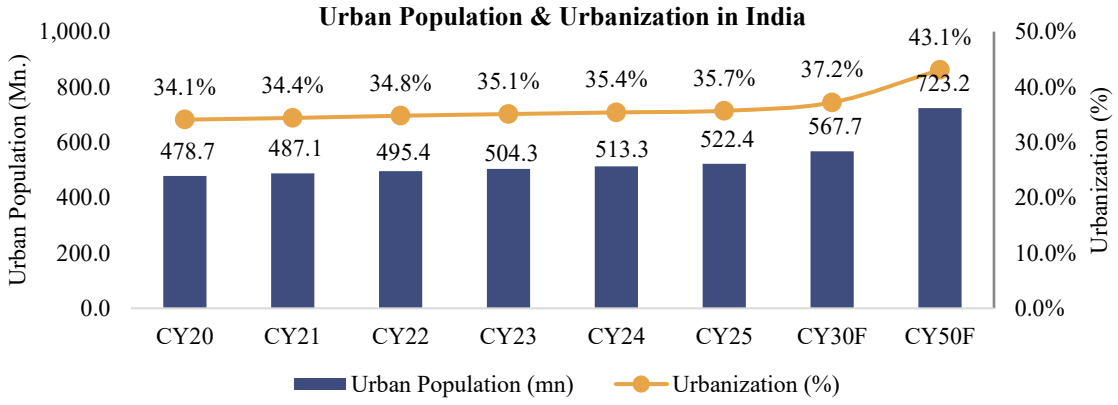


Source: IMF, June 2026; Note: For India, data and forecasts are presented on a fiscal year basis, 2021 refers to FY21-22 and so on.
Note: As of February 2026, the Ministry of Statistics and Program Implementation (MOSPI) has updated the base year for India's National Accounts and Gross Domestic Product from 2011-12 to 2022-23.

[1] PIB Report, June 2026
[2] IMF
[3] PIB Report, June 2026
[4] IMF
[5] IMF
[6] IMF

1.2. Accelerating Urbanization

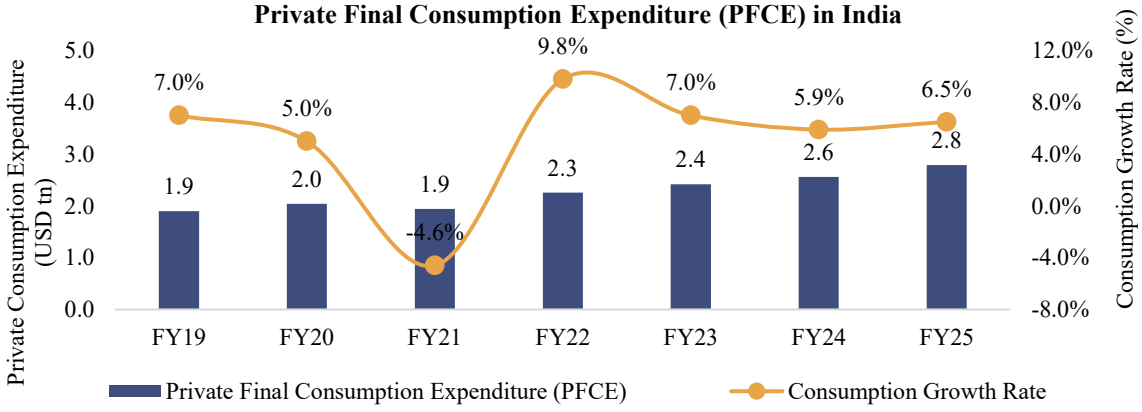
India's urban population currently comprises 36% of the total population as of CY25 and is expected to reach 43% by CY50.[7] While this reflects substantial growth, it remains below the global urbanization average of 58% recorded in CY25,[8] indicating considerable scope for further urban development. The accelerating urbanization trend demonstrates a strong correlation with rising national income levels. Expanding urban populations combined with increased disposable incomes are enhancing purchasing power across demographic segments. This economic transformation is anticipated to generate substantial growth in commodity consumption within India's domestic market.



Source: UN World Urbanization Prospects 2025

1.3. Consumption & Inflation Trends

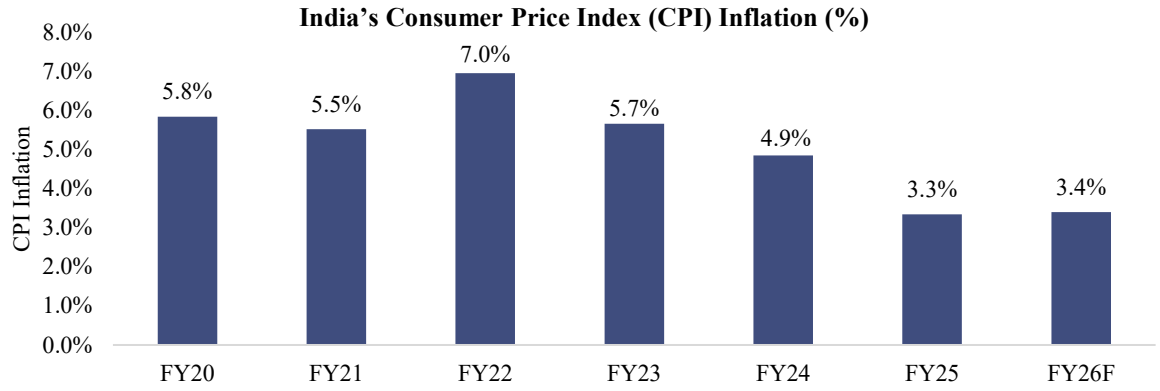
India continues to operate as a consumption-driven economy, with Private Final Consumption Expenditure (PFCE) accounting for 56.7% of total GDP in FY25. [9] Final Consumption Expenditure has grown substantially from USD 1.9 tn in FY19 to USD 2.8 tn in FY25, [10] demonstrating robust long-term expansion in domestic purchasing power. The middle class represents the most rapidly growing demographic segment, now comprising 46%[11] of Indian households. This expansion has contributed to elevated disposable income levels and increased discretionary spending.



Source: MOSPI

[7] UN World Urbanization Prospects 2025
[8] UN World Urbanization Prospects 2025
[9] MOSPI
[10] MOSPI
[11] Technopak

Average CPI inflation for FY26 stood at approximately 3.4%,[12] declining from previous peaks and remaining within the Reserve Bank of India's target range of 4.0% (± 2.0%)[13]. Inflation is forecast to remain well-contained at 4.6% in FY27. [14] The favorable inflation outlook is supported by strong agricultural output and sustained policy vigilance, creating an environment conducive to enhanced industrial investment.



Source: MOSPI

1.4. Digital Economy Transformation & Formalization

Internet accessibility has expanded substantially in India, growing from 627 mn users (45.1% penetration) in CY19 to 954.5 mn users (65.2% penetration) in CY24, with projections indicating 1,030 mn users (70% penetration) by CY30. [15] Smartphone adoption has followed a parallel trajectory, increasing from 550 mn users (39% penetration) in CY19 to 755 mn users (52.1% penetration) in CY24, and is forecast to reach 980 mn users (63.9% penetration) by CY30. [16]

Digital Payment Revolution

India's Unified Payments Interface (UPI) has positioned the country as the global leader in real-time digital payments. UPI transactions have surged from 5.3 tn in FY21 to 28.3 tn in FY26, with UPI-powered transactions now accounting for 18.4 bn transactions annually, representing 85% of India's total digital payment volume and 50% of global UPI-powered transactions. [17]

Global Expansion of India's Digital Public Infrastructure (DPI)

India's Digital Public Infrastructure (DPI), anchored by UPI, is undergoing significant international expansion, establishing India as a global standard-bearer for inclusive digital payments. The National Payments Corporation of India (NPCI) has successfully exported UPI to multiple jurisdictions, enabling cross-border interoperability and facilitating seamless digital transactions for Indian travelers and diaspora communities.

As of CY26, UPI has been integrated or adopted in several countries and regions, including:

- **Singapore:** UPI is interlinked with Singapore's PayNow, enabling instant cross-border peer-to-peer and merchant payments between the two nations
- **United Arab Emirates:** UPI acceptance has been rolled out across major retail and hospitality establishments, facilitating rupee-denominated transactions for Indian tourists and residents
- **Bhutan, Nepal, and Sri Lanka:** UPI infrastructure has been deployed to support bilateral trade and remittances

[12] MOSPI
[13] RBI
[14] RBI
[15] World Bank
[16] Redseer Analysis
[17] PIB

- **France, United Kingdom, and other European markets:** Select merchants now accept UPI payments, enhancing convenience for Indian travelers

Beyond bilateral integrations, India is actively collaborating with international standard-setting bodies and regional payment networks to scale UPI adoption globally. This expansion positions UPI not only as a domestic payment rail but as a globally recognized interoperable digital payment infrastructure.

Integration and Convergence of Payment Systems

India's payment ecosystem is characterized by increasing integration across platforms, creating a unified and frictionless experience for consumers and businesses. Key developments include:

- **UPI Integration with Credit and Digital Wallets:** UPI now supports credit line-based payments (UPI Credit on RuPay Credit Cards) and seamless linkage with digital wallets, broadening accessibility and use cases
- **Interoperability Across Payment Modes:** The RBI has mandated interoperability across prepaid payment instruments (PPIs), allowing wallet-to-wallet transfers and UPI-to-wallet transactions, eliminating ecosystem silos
- **Convergence with E-Commerce and Quick Commerce Platforms:** UPI is embedded within major e-commerce, quick commerce, food delivery, and ride-hailing platforms, serving as the default payment method and enabling one-click transactions
- **Central Bank Digital Currency (CBDC) Pilot Integration:** The RBI's digital rupee (e₹) pilot is being designed for interoperability with UPI, creating a continuum between traditional digital payments and programmable sovereign currency

This integration has resulted in a highly efficient, low-cost, and inclusive payment infrastructure that supports India's digital economy expansion while reducing reliance on cash and informal payment channels.

E-Commerce & Digital Services Adoption

Online transactions, encompassing payments, banking, online ticketing, and recharge applications, have grown from 250 mn users (18% penetration) in CY19 to 450 mn users (31% penetration) in CY24, with projections of 730 mn users (48% penetration) by CY30. The online retail sector has experienced remarkable growth, with online shoppers increasing from 105 mn (7.6% penetration) in CY19 to 270 mn (18.6% penetration) in CY24 and expected to reach 600 mn (40% penetration) by CY30. [18]

India Semiconductor Mission: Building Digital Manufacturing Infrastructure

The India Semiconductor Mission (ISM), launched in December 2021, represents a strategic initiative to establish domestic semiconductor and display manufacturing capabilities, critical infrastructure underpinning India's digital economy. With a total outlay of INR 760 bn, the mission provides fiscal support for setting up semiconductor fabs, display fabs, compound semiconductors, semiconductor packaging, and design facilities.

As of early CY26, the government has approved multiple projects under ISM, including:

- **Micron Technology**'s semiconductor assembly and test facility in Sanand, Gujarat, with an investment of approximately USD 2.75 bn
- **Tata Electronics**' semiconductor fabrication unit in Dholera, Gujarat, in partnership with Powerchip Semiconductor Manufacturing Corporation (PSMC)

Building on the momentum of the initial phase, the Government of India announced India Semiconductor Mission 2.0 (ISM 2.0) in February 2025 with an additional allocation of INR 640 bn. ISM 2.0 aims to broaden and deepen India's semiconductor ecosystem by focusing on Advanced Node Manufacturing, Semiconductor Design and R&D, and Raw Material and Equipment Localization. ISM 2.0 is expected to attract additional global and domestic investments, reduce import dependency on critical electronics components, create high-value employment opportunities, and strengthen the resilience and competitiveness of India's digital infrastructure.

[18] Redseer Analysis

Together, ISM and ISM 2.0 position India to capture a meaningful share of the global semiconductor market, projected to exceed USD 1 tn by 2030.

PM-PAIMA: Advancing AI Infrastructure and Innovation

The **Prime Minister's Programme on Artificial Intelligence for Manufacturing and Acceleration (PM-PAIMA)**, announced in Budget 2025, underscores India's commitment to integrating artificial intelligence (AI) into its industrial and digital ecosystem. With an allocation of INR 100 bn, PM-PAIMA aims to accelerate AI adoption across manufacturing, logistics, healthcare, agriculture, and public services.

Key focus areas under PM-PAIMA include:

- **AI Infrastructure Development**: Establishing dedicated AI computing infrastructure, including high-performance computing (HPC) clusters and cloud-based AI platforms, to support research, development, and deployment at scale
- **Industry-Specific AI Solutions**: Developing tailored AI applications for manufacturing process optimization, predictive maintenance, supply chain intelligence, and quality control
- **AI Research and Innovation Hubs**: Creating Centres of Excellence in AI across premier institutions to foster cutting-edge research in machine learning, natural language processing, computer vision, and robotics
- **Public-Private Partnerships**: Encouraging collaboration between government, academia, and industry to co-develop AI solutions addressing India-specific challenges
- **Data Governance and Ethics Framework**: Establishing robust data privacy, security, and ethical AI guidelines to ensure responsible AI deployment

Key Digital Infrastructure Initiatives

Several government-led digital initiatives have catalyzed this transformation:

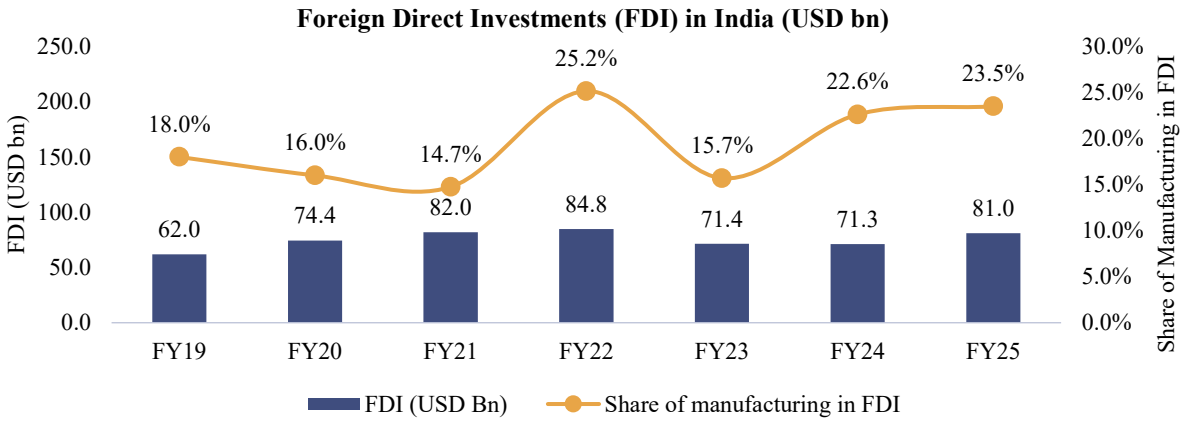
- **Open Network for Digital Commerce (ONDC):** Launched in CY22, ONDC democratizes e-commerce by connecting buyers and sellers through interoperable platforms. As of December 2025, 116,000 retail sellers operate on ONDC across 630+ cities and towns nationwide. [19]
- **Government E-Marketplace (GeM):** This platform provides transparent and efficient procurement of goods and services. As of November 2024, 32.7 mn orders have been processed, with gross merchandise value exceeding 16.4 tn, supported by over 240,000 sellers and service providers. [20]
- **Skill India Digital Hub:** Established in CY23, this initiative supports skilling, reskilling, and upskilling through comprehensive digital platforms, connecting learners with employers and facilitating alignment between education and employment demand. [21]
- **PM Gati Shakti National Master Plan:** This GIS-based digital platform enables integrated planning and execution of infrastructure projects. As of February 2026, 352 infrastructure projects with total estimated costs of INR 16.1 tn have been evaluated through this mechanism, with 201 projects sanctioned and 167 under implementation. [22]

1.5. Foreign Direct Investments (FDI) in India

India attracted USD 81.0 bn in FDI during FY25. [23] The manufacturing sector secured a substantial 23.5% share of total FDI in FY25, representing notable growth from 18.0% in FY19.[24] Interestingly, warehousing sector received FDI equity inflow of USD 10.9 bn from January, 2000 to December, 2024, contributing 1.5% of the total FDI inflow.[25] India's liberal FDI policy framework, which permits automatic approval for most sectors, coupled with Make in India initiative, Production-Linked Incentive (PLI) schemes across 14 sectors and the newly

[19] PIB
[20] PIB
[21] PIB
[22] PIB
[23] Department of Promotion of Industry and Internal Trade (DPIIT)
[24] PIB
[25] Department of Promotion of Industry and Internal Trade (DPIIT)

introduced Design-Linked Incentive (DLI) Scheme for semiconductor development, has positioned India as a premier global investment destination.



Source: Department of Promotion of Industry and Internal Trade (DPIIT)

1.5.1. Recent Policy Reforms Enhancing Investment Attractiveness

The Government of India has undertaken several strategic policy reforms to deepen foreign capital participation and strengthen investor confidence across key sectors:

Tax Break for Foreign Portfolio Investors (FPIs) in Government Securities

In Budget 2025, the government announced tax exemptions for Foreign Portfolio Investors (FPIs) on capital gains arising from investments in Government Securities (G-Secs) and specified sovereign bonds. This measure is designed to attract greater foreign participation in India's debt markets, improve liquidity, and reduce borrowing costs for the government. The tax incentive aligns India's debt market framework with global best practices and is expected to catalyze increased flows from international institutional investors seeking stable, rupee-denominated fixed-income assets.

100% Foreign Direct Investment in Insurance Sector

The insurance sector, previously subject to FDI caps, now permits 100% foreign direct investment under the automatic route, subject to sectoral guidelines. This liberalization is particularly significant for institutional investors, including those holding stakes in real estate and infrastructure platforms. The reform enables global insurance companies and pension funds to establish wholly owned subsidiaries in India, facilitating greater deployment of long-term patient capital into sectors such as warehousing, logistics parks, and commercial real estate. Given that insurance companies are prominent shareholders in India's institutionalized real estate sector, this policy change is expected to enhance capital availability and accelerate the development of Grade A industrial and logistics infrastructure.

Expansion of Automatic Route for Manufacturing Sectors

The government has progressively expanded the list of manufacturing activities eligible for FDI under the automatic route, eliminating the need for prior government approval. Recent amendments have brought sectors such as advanced electronics manufacturing, specialty chemicals, precision engineering, and critical components for renewable energy under the automatic route with 100% FDI permissibility. This streamlining reduces regulatory friction, accelerates project timelines, and enhances India's competitiveness as a manufacturing base for global supply chains. The expansion complements the PLI and DLI schemes, creating a cohesive policy ecosystem that incentivizes capital-intensive, technology-driven manufacturing investments.

1.5.2. Impact on Industrial and Logistics Real Estate

These reforms, particularly the liberalization of the insurance sector and the expansion of the automatic route for manufacturing, are expected to have direct implications for industrial and logistics real estate:

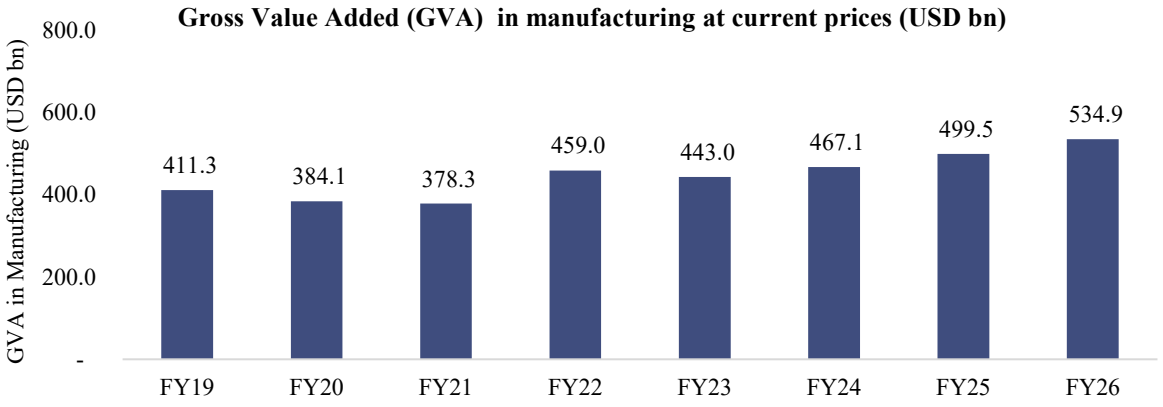
- **Increased Institutional Capital:** Insurance companies and pension funds are natural long-term investors in income-generating real estate assets. The 100% FDI allowance is anticipated to drive additional capital into warehousing REITs, industrial parks, and logistics portfolios.
- **Manufacturing-Driven Warehousing Demand:** The expansion of manufacturing under the automatic route is expected to generate incremental demand for Grade A warehousing and distribution facilities, particularly in sectors with complex supply chain requirements such as electronics, automotive components, and pharmaceuticals.
- **Improved Investor Sentiment:** Collectively, these policy measures signal India's commitment to creating a transparent, business-friendly investment climate, thereby reinforcing confidence among global institutional investors and occupiers evaluating India for long-term strategic deployment.

2. India Industrial & Warehousing Sector Overview

2.1. Manufacturing Sector Performance & Growth Trajectory

2.1.1. Expanding Manufacturing Contribution to India's GVA

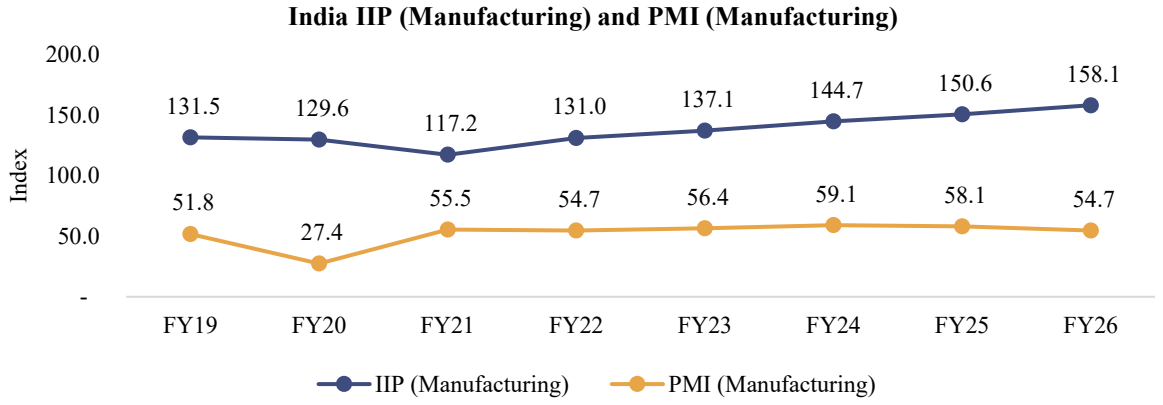
The manufacturing sector accounted for 13% of India's Nominal Gross Value Added (GVA) in FY26.[26] Manufacturing GVA is projected to double from approximately USD 500 bn in FY26 to exceed USD 1 tn by FY30.[27] This robust growth trajectory is being facilitated through strategic government initiatives and structural reforms, including the Make in India program and Production-Linked Incentive (PLI) schemes.



Source: MOSPI

2.1.2. India's Manufacturing Surge: Indicators of Sustained Industrial Growth

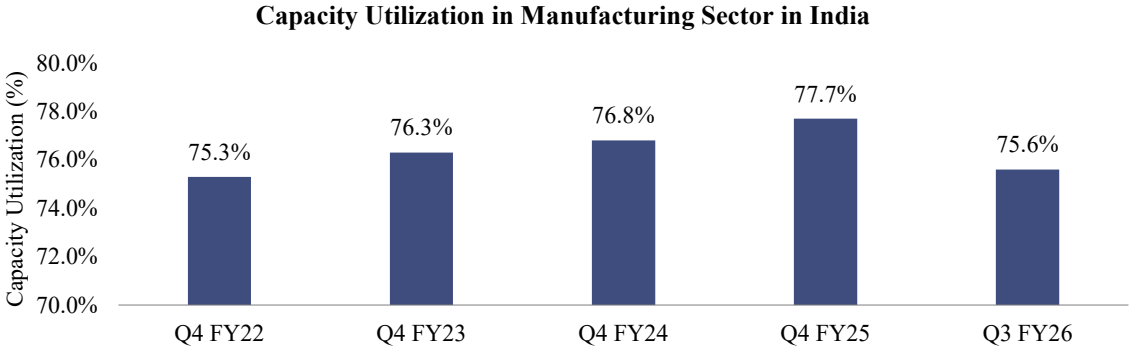
Consistent positive indicators across the Index of Industrial Production (IIP) and Purchasing Managers' Index (PMI) reflect comprehensive industrial expansion, characterized by increased output, new orders, and employment generation across the manufacturing sector.



Source: MOSPI, HSBC PMI Manufacturing

The Indian manufacturing sector has recorded capacity utilization of more than 75% since FY22,[28] indicating strong manufacturing demand and efficient resource deployment. This elevated capacity utilization signals investment revival and underscores the need for additional private sector capital allocation. These metrics reinforce business confidence, encourage capacity expansion and investment, and demonstrate India's successful economic recovery beyond pandemic-related disruptions, positioning the country for sustained growth and industrial stability.

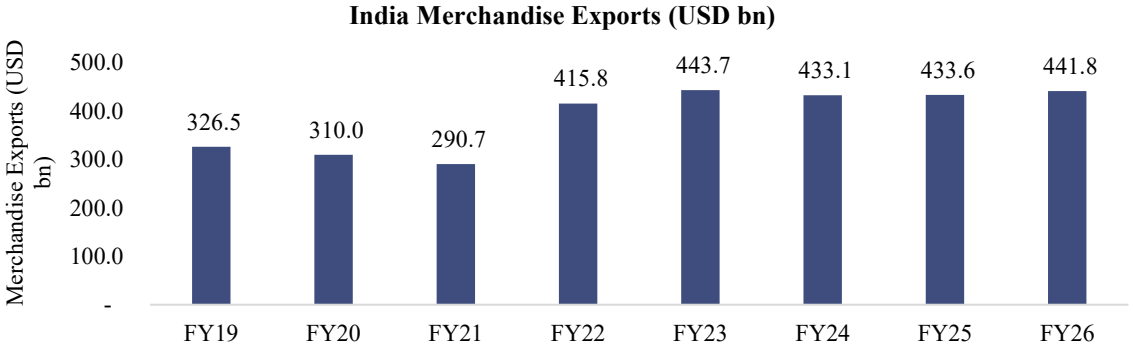
[26] MOSPI, NITI Aayog
[27] Morgan Stanley Projections
[28] RBI OBICUS Survey



Source: RBI OBICUS Survey

2.1.3. India's Emergence as a Global Export Hub

India has established itself as a significant export hub, with total exports reaching USD 860.1 bn in FY26, representing substantial growth from USD 538.1 bn in FY19. This expansion reflects India's increasing influence in global trade markets, supported by strong performance across both merchandise and service sectors. In FY26, merchandise exports contributed USD 441.8 bn, while service exports reached USD 418.3 bn. [29]



Source: PIB

This growth has been driven by several factors, including improved port efficiency, with average turnaround times at Indian ports improving by 48%, declining from 96 hours in FY15 to 49 hours in FY26. [30] Simplified export procedures, such as electronic self-screening of containers at manufacturing facilities and the e-Sanchit platform, which enables traders to submit all required documentation electronically, have also played pivotal roles in facilitating trade efficiency.

2.1.4. Drivers of India's Manufacturing Expansion

India's Rise in the Global Supply Chain Diversification

The global supply chain landscape continues to evolve as manufacturers worldwide seek to mitigate risk, build resilience, manage costs, and explore alternative production markets. Key risks associated with single-country reliance include sustained trade tensions and tariff escalations, rising labor costs, pandemic-led supply chain disruptions, geopolitical uncertainty, and stakeholder pressure for enhanced supply chain transparency, traceability, and diversification. As companies reduce dependence on single-source suppliers, Southeast Asia is emerging as a prominent manufacturing hub.

India represents a strategic choice for supply chain diversification, offering a compelling combination of cost-competitive labor markets, a substantial domestic consumer base exceeding 1.4 bn people, [31] and continuously improving manufacturing and supply chain infrastructure. Government's business-friendly policies, including streamlined regulatory frameworks, tax incentives through PLI schemes, and simplified approval processes,

[29] PIB
[30] Ministry of Ports, Shipping and Waterways, PIB
[31] UN World Population Urbanization Prospects

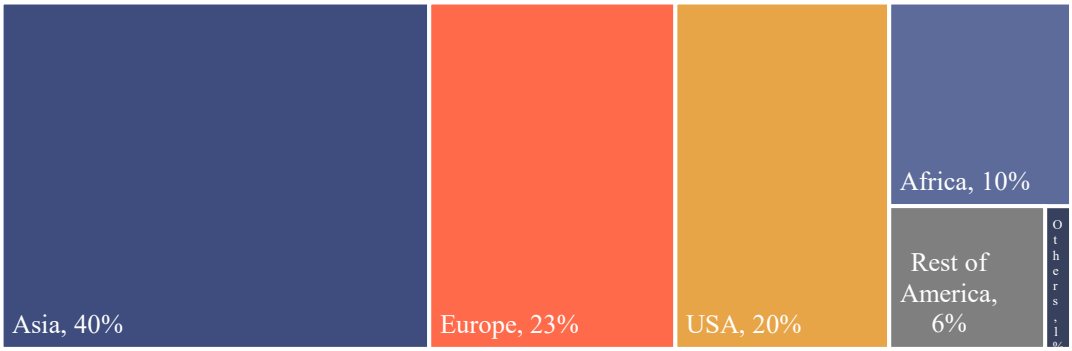
further enhance India's investment attractiveness. This dual advantage of production cost optimization and market access, supported by favorable policy initiatives, positions India as an increasingly strategic location for manufacturers seeking to balance operational efficiency with supply chain resilience and market proximity.

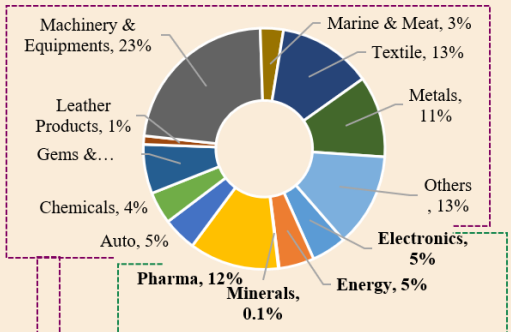
Enhanced Business Environment

India is strategically positioning itself as a critical participant in global supply chain diversification by leveraging foundational drivers including sustained trade tensions, rising labor costs in traditional manufacturing regions, and heightened demand for supply chain transparency.

Central to India's competitive positioning are proactive government initiatives involving Free Trade Agreements (FTAs) and Regional Trade Agreements (RTAs) designed to enhance market access and reduce tariff barriers. These initiatives strengthen India's integration into low-tariff manufacturing and assembly networks, making it an increasingly attractive destination for manufacturers adopting hybrid sourcing models.

Region-wise Merchandise Exports from India, FY26



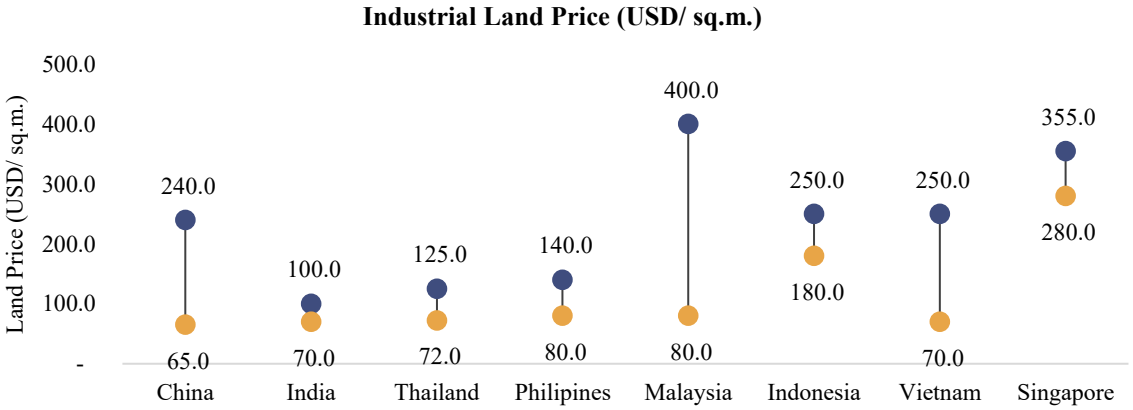
Asia	Europe	USA
Largest Share of Merchandise Exports from India FTAs/ RTAs with the following Asian Countries: • India – ASEAN • India – SAFTA • Singapore • Malaysia • Thailand • Japan • South Korea • Sri Lanka • Nepal • Bhutan	Manufacturers are adopting hybrid models, moving final assembly to low-tariff regions while keeping core production in India for competitive labour costs. The India-EU FTA, India-UK CETA and India-EFTA TEPA strengthen this strategy	In FY25, India's exports to the USA reached USD 87.3 bn, accounting for ~20% of India's total exports value. **Sector-wise Exports from India to USA, FY26**  **Sector Affected from US Tariffs** **~78%** of India Exports to USA **~15%** of Total India Exports US tariffs on Indian exports have reduced manufacturing competitiveness in select sectors, forcing companies to absorb higher costs or pivot to alternative markets. Created opportunities exports for select sectors, with reduced duties on certain product categories

Source: Tradestat, Ministry of Commerce & Industry, India

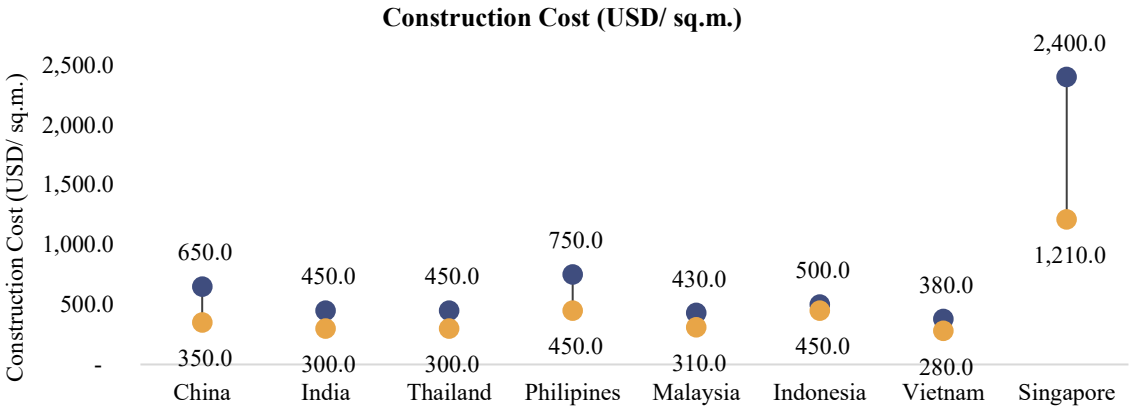
Operational Cost Competitiveness

Infrastructure & Capital Expenditure Advantages

Building upon India's growing prominence in global trade flows and export diversification, the country's competitive positioning is fundamentally supported by significant cost advantages across critical operational categories. India presents substantial opportunities for business expansion and operations. Lower land acquisition and construction costs compared to regional peers make India highly attractive in terms of capital expenditure for establishing operations.



Source: JLL, 1QCY26



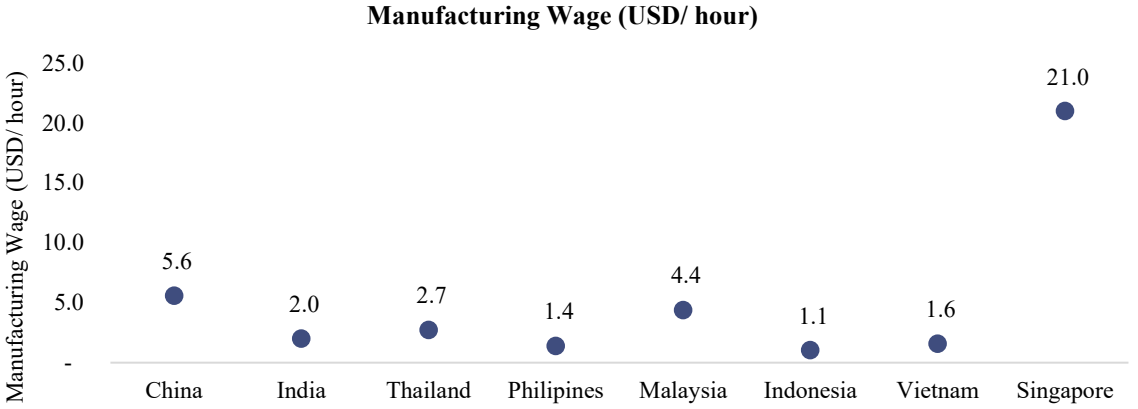
Source: JLL, 1QCY26

Human Capital & Labor Cost Advantages

The manufacturing industry's growth trajectory is supported by India's exceptional human capital advantage. The country maintains a vast talent pool of 500 mn workers, with approximately 12 mn new entrants joining the workforce annually. Over 16 mn candidates have been trained under the Pradhan Mantri Kaushal Vikas Yojana (Prime Minister's Skill Development Scheme). [32]

India's competitive labor cost advantage remains substantial, with average manufacturing wages at approximately USD 2-3 per hour compared to USD 5-6 per hour in China, USD 4-5 per hour in Malaysia, and USD 3-5 per hour in Thailand.[33] This competitive advantage has positioned India as an attractive alternative for global manufacturers seeking cost-efficient operations without compromising quality or operational scale.

[32] Ministry of Skill Development and Entreprenuership
[33] JLL Report on Beyond China: Asia's next manufacturing powerhouse



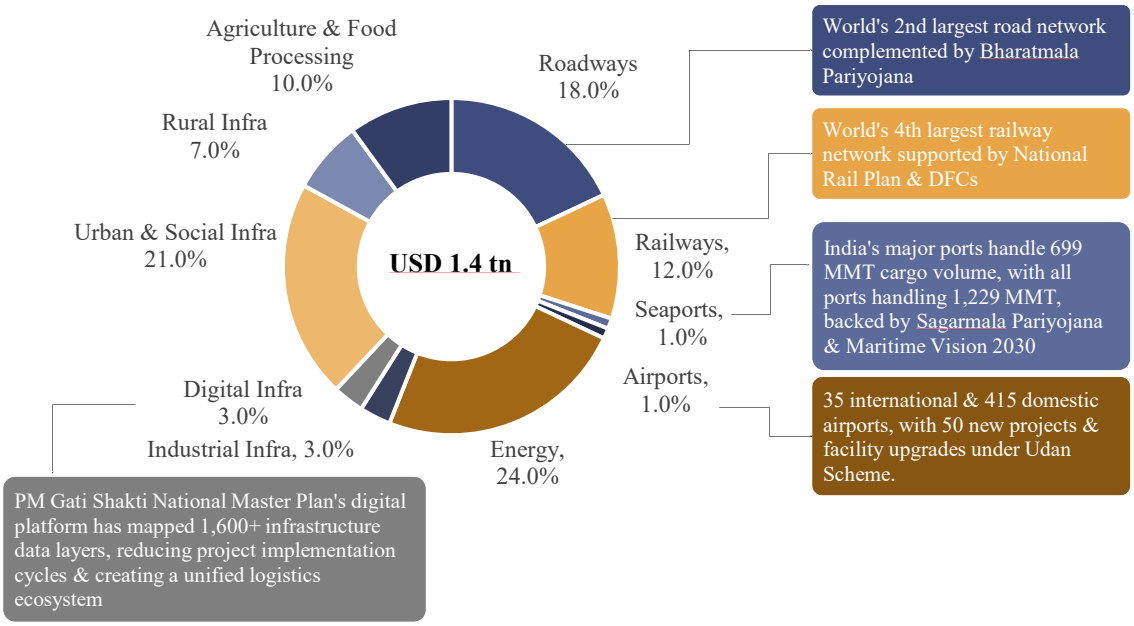
Source: JLL Report on Beyond China: Asia's next manufacturing powerhouse

Government Initiatives & Policy Framework

National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP) for FY 2019-25 represents a comprehensive government initiative to provide world-class infrastructure and improve quality of life for citizens. The program aims to enhance project preparation and attract infrastructure investments, allocating USD 1.4 tn during FY2019-25 across 63 sub-sectors spanning Energy, Home & Water, Logistics, Health & Wellbeing, Digital Services, Education, and Transport. Investments under NIP remain highly concentrated in logistics, energy, railways, roads, ports, airports, and urban infrastructure. [34]

Sector-wise break-up of Government's spending on Infrastructure including PPP (CY20-CY25E)



Source: Department of Economic Affairs

1. **Bharatmala Pariyojana:** The Bharatmala Pariyojana, with planned development of 34,800 km of highways at an investment of USD 71.0 bn, in Phase 1, aims to optimize efficiency of freight and passenger movement by connecting 550+ districts through highway linkages.[35]

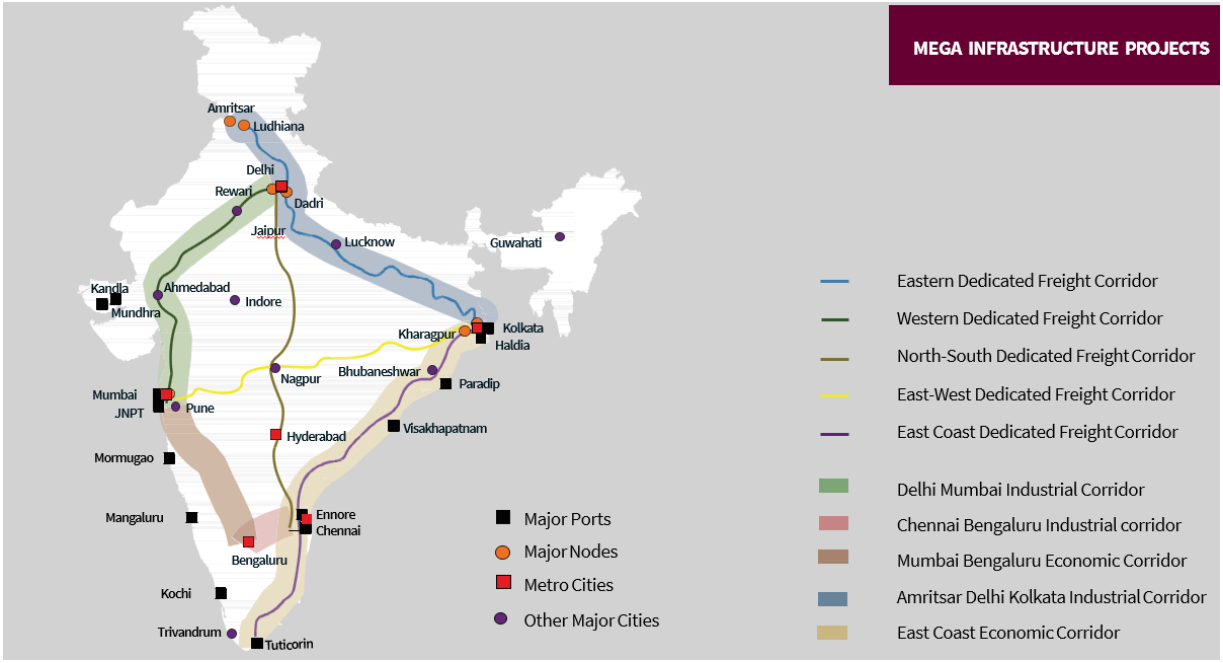
[34] Department of Economic Affairs
[35] NHAI, CY24

2. **Sagarmala Programme:** Complementing this, the Sagarmala Program focuses on port-led development with 574 projects worth USD 80.0 bn[36] targeting port modernization, connectivity enhancement, and coastal community development to accelerate port-led logistics and infrastructure, through greenfield ports, modernizing existing ports, developing 14 Coastal Economic Zones (CEZs) and enhanced coastal connectivity via all modes of transport.

3. **Multi-Modal Logistics Parks (MMLPs):** The Government of India has approved 35 Multimodal Logistics Parks (MMLPs) across key markets, designed as integrated facilities with warehousing, container terminals, and bulk/break-bulk cargo terminals. The MMLPs are expected to reduce logistics costs by 10%, cutting carbon emissions by 12% and truck travel distances by 20%.[37] The National Logistics Policy (CY22) aims to reduce India's logistics costs from the current 14-15% of GDP to 8-10% by CY30 through these integrated facilities.

4. **Dedicated Freight Corridor Project:** The Dedicated Freight Corridors (DFCs) represent transformative rail infrastructure projects spanning 3,381 km across Eastern and Western corridors. These high-speed corridors are expected to reduce transit time between Delhi and Mumbai from 60 hours to 24 hours, and between Delhi and Kolkata from 70 hours to 36 hours. The corridors support trains with 25-ton axle loads (compared to 22.9 tons on regular tracks) and allow speeds of up to 100 km/h (versus 75 km/h on conventional routes).[38]

5. **Development of 11 Industrial Corridors:** The National Industrial Corridor Development Programme is developing 11 industrial corridors (32 projects) connecting major manufacturing clusters with ports and urban centers. These include the Delhi-Mumbai Industrial Corridor (DMIC), Chennai-Bengaluru Industrial Corridor (CBIC), Amritsar-Kolkata Industrial Corridor (AKIC), and East Coast Economic Corridor (ECEC), among others. These corridors are projected to contribute 25% of India's GDP by CY30.[39] The Delhi-Mumbai Industrial Corridor (DMIC), the flagship project spanning 1,500 kms, has already operationalized four out of eight planned industrial nodes, attracting investments worth USD 12.0 bn.[40] These corridors feature integrated townships, multi-modal logistics hubs, and specialized manufacturing zones designed to leverage regional strengths and resources.



Source: JLL

[36] Ministry of Ports, Shipping and Waterways, CY24
[37] Ministry of Road Transport and Highways (CY24)
[38] Dedicated Freight Corridor Corporation of India Ltd. (DFCCIL), CY24
[39] National Industrial Corridor Development Corporation (NICDC), CY24
[40] National Industrial Corridor Development Corporation (NICDC), CY24

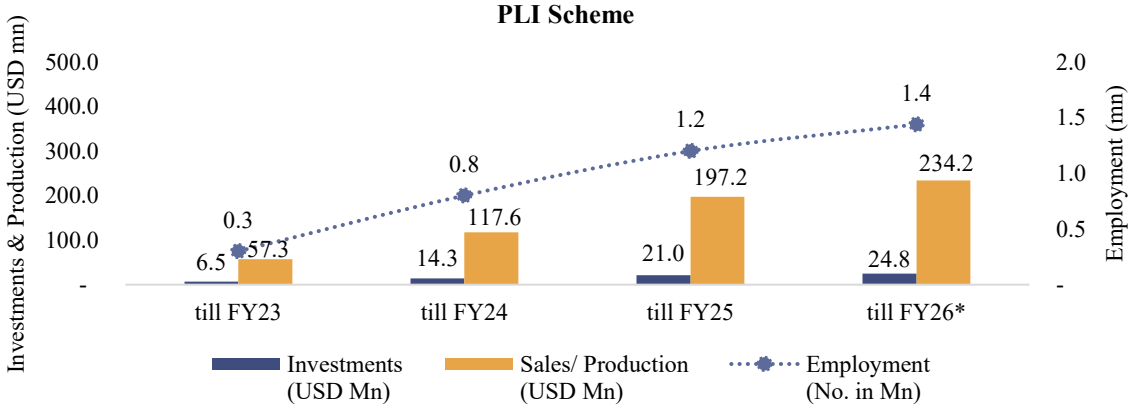
Make in India 2.0

The evolution of the Make in India initiative features enhanced focus on 27 sectors, particularly advanced manufacturing, emerging technologies, export promotion, and ease of doing business. Through coordinated efforts across ministries, the program has streamlined regulatory procedures, reducing the number of approvals required for manufacturing establishments from over 100 to fewer than 25 in many states.

Production-Linked Incentive (PLI) Scheme

Launched in 2020, the PLI scheme's primary objective is to strengthen India's manufacturing capabilities by offering financial incentives to eligible companies based on incremental sales performance. The scheme encompasses several key sectors including bulk drugs, medical devices, pharmaceuticals, telecommunications, white goods, food processing, textiles, and automobiles. The program has attracted investments exceeding USD 21 bn and created over 140,000 jobs nationwide. [41]

Investments, Production & Employment Generated by Eligible Investments under PLI Scheme

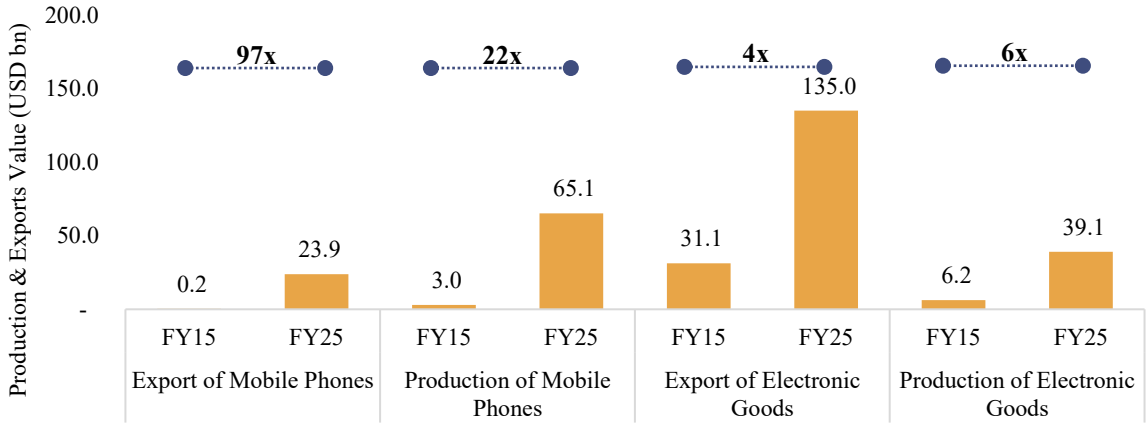


Source: PIB

Design-Linked Incentive (DLI) Scheme

This initiative provides financial incentives and design infrastructure support to domestic companies, startups, and MSMEs engaged in semiconductor design or semiconductor-linked design activities. A total of 10 manufacturing projects with estimated investment of USD 17.6 bn have been approved across six states, with approximately 24 chip design projects benefiting under the scheme. [42]

Growth of Production & Exports of Electronics Goods & Mobile in India (USD bn)



Source: PIB

[41] PIB
[42] PIB

Sector-Specific Policy Initiatives

1. India Semiconductor Mission (ISM) and ISM 2.0

The India Semiconductor Mission, launched in December 2021 with an outlay of INR 760 bn, aims to establish India as a global hub for semiconductor and display manufacturing. The program provides comprehensive fiscal support for semiconductor fabrication units, outsourced semiconductor assembly and test (OSAT) facilities, compound semiconductors, and display manufacturing. Building on this foundation, ISM 2.0 was announced in February 2025 with an additional allocation of INR 640 bn to support advanced node manufacturing (28 nm and below), strengthen semiconductor design capabilities, develop upstream supply chain components, and create a skilled workforce exceeding 100,000 professionals. Together, these initiatives position India to capture a significant share of the global semiconductor market while creating substantial demand for specialized industrial facilities, cleanrooms, and high-specification warehousing for electronics components.

2. BioE3 (Biotechnology for Economy, Environment, and Employment) Policy - "Bio Shakti"

The BioE3 Policy, launched in 2024, represents a comprehensive framework to foster innovation-driven, bio-manufacturing-led economic development. With a particular focus on biopharmaceuticals, the policy aims to position India as a global leader in biosimilars, vaccines, and advanced biologics manufacturing. Key provisions include:

- Capital support for establishing bio-manufacturing clusters with shared infrastructure
- R&D incentives for biopharmaceutical innovation and clinical trials
- Regulatory streamlining for faster approvals of biosimilars and biologics
- Workforce development programs to create specialized talent in biotechnology

The policy is expected to drive significant investments in temperature-controlled, GMP-compliant manufacturing facilities and sophisticated cold chain logistics infrastructure. India's biopharmaceutical sector, already a major global supplier of vaccines and generics, is projected to expand considerably under this framework, creating incremental demand for specialized warehousing, distribution centers, and last-mile cold chain networks.

3. SME and MSME Support Schemes

Recognizing that Micro, Small, and Medium Enterprises (MSMEs) constitute over 30% of India's GDP and 45% of manufacturing output, the government has introduced several targeted support mechanisms:

- **Credit Guarantee Scheme for MSMEs:** Expanded credit availability through collateral-free lending and enhanced guarantee coverage
- **CHAMPIONS Platform:** Technology-enabled platform providing end-to-end support for MSMEs, including grievance redressal, mentoring, and market linkages
- **Udyam Registration:** Simplified online registration process enabling MSMEs to access benefits across schemes
- **Technology Upgradation Programs:** Subsidies and grants for adopting automation, Industry 4.0 technologies, and energy-efficient processes
- **Market Access Support:** Facilitation of participation in domestic and international exhibitions, e-commerce platform integration, and government procurement through GeM

These initiatives are driving formalization and modernization of India's MSME sector, resulting in increased demand for organized warehousing, shared logistics infrastructure, and co-working manufacturing spaces. Industrial parks and logistics clusters offering plug-and-play facilities are increasingly catering to this segment, which values flexibility, scalability, and access to common infrastructure.

4. Announcement of 200 Industrial Clusters for Specialty Chemicals

In Budget 2025, the government announced the development of 200 dedicated industrial clusters for specialty chemicals manufacturing across India. This initiative responds to global supply chain diversification trends and positions India as an alternative manufacturing base for high-value chemical intermediates, agrochemicals, and performance chemicals. Key features include:

- Dedicated infrastructure with common effluent treatment plants (CETPs), waste management systems, and environmental monitoring
- Proximity to ports and petrochemical feedstock sources
- Streamlined regulatory approvals for chemical manufacturing activities
- Integration with PLI schemes for chemicals and petrochemicals

The specialty chemicals sector requires sophisticated logistics infrastructure due to the hazardous nature of materials, regulatory compliance requirements, and just-in-time supply chain demands. The establishment of these clusters is expected to generate significant demand for compliant warehousing facilities with fire suppression systems, hazmat storage capabilities, and proximity to manufacturing zones. Additionally, the sector's export orientation will drive demand for facilities near ports and integrated logistics parks with customs clearance infrastructure.

Other Initiatives

1. **Phased Manufacturing Programme (PMP):** Introduced to promote domestic manufacturing of mobile phones and electric vehicle components, including batteries. The program offers incentives to manufacturers who produce components locally through a graded duty structure designed to promote indigenous manufacturing over time.
2. **Scheme for Promotion of Manufacturing of Electric Passenger Cars in India (SPMEPCI):** Designed to attract global investment for electric vehicle (EV) manufacturing in India through incentives such as reduced customs duty on imported completely built-up units (CBUs) for the first five years, contingent upon meeting domestic value addition (DVA) targets.
3. **Semicon India Programme:** Aims to boost semiconductor and display manufacturing through capital support and technological collaborations. India has implemented policies encompassing the entire semiconductor ecosystem, including fabrication plants (fabs), packaging, display technologies, outsourced semiconductor assembly and testing (OSAT), sensors, and Design-Linked Incentives.

Tax Policy Reforms & Fiscal Incentives

Goods & Services Tax (GST) Evolution

The implementation of GST in 2017 marked a transformative reform for India's logistics industry, creating a unified national tax system that enhanced transparency, improved tax compliance, and boosted logistics efficiency. The implementation of e-way bills and a unified tax structure have significantly benefited the logistics sector by reducing interstate transit times by 25-30%[43]. GST 2.0, implemented in September 2025, further reduced rates on essential goods and services to stimulate consumption and ease compliance.

Corporate Tax Rationalization

Corporate tax reforms in CY19 have significantly enhanced India's investment attractiveness. The base corporate tax rate was reduced from 30% to 22% for existing companies and from 25% to 15% for new manufacturing entities established after October CY19 and operational by CY23. The effective corporate tax rate for new manufacturing units stands at 17.16% (including surcharge) until CY24, positioning India among the most competitive tax jurisdictions within multiple South Asian countries. [44]

[43] LEADS (Logistics Ease Across Different States) Report
[44] PIB

2.2. India Warehousing Sector Overview

India has emerged as one of the world's fastest-growing manufacturing and consumer markets, propelled by a robust combination of manufacturing expansion and rising domestic consumption. The warehousing and logistics sector has become a direct beneficiary of these macroeconomic trends, experiencing accelerated demand for fulfillment centers, industrial warehouses, and last-mile distribution infrastructure. This growth is driven by the rapid scale-up of e-commerce and quick commerce platforms, alongside India's expanding manufacturing base, which requires sophisticated supply chain solutions to support production and distribution at scale.

The Indian warehousing sector is undergoing a structural transformation, characterized by a decisive shift from traditional Grade B and C facilities toward modern Grade A infrastructure. This evolution reflects changing occupier requirements, as businesses increasingly prioritize high-quality facilities with superior specifications, operational efficiency, and compliance with international standards.

The table below highlights common characteristics for Grades A, B and C warehouses in India:

Specifications	Grade A	Grade B	Grade C
Structure	PEB, pre-cast concrete walls up to 3.64 m, and metal panels up to the roof with insulation capabilities	Local manufactured PEB/ RCC Structure	Basic RCC/ Steel Structure
Clear Height	11 – 12 m	6 – 9 m	Less than 6 m
Skylight	3% - 5% of roof area with polycarbonate transparent sheet	1% - 2% of roof area	Minimal or no skylight provision
Floor Load	5 - 10 tons/ sqm	1 - 3 tons/ sqm	Less than 1 ton/ sqm
Fire Safety	Global NFPA/FM/NBC standard firefighting & suppression systems	NA (Fire Extinguishers & hose reels present)	NA (No dedicated fire safety equipment)
Office Space	Dedicated Office Floor	Temporary setup	No dedicated office space
Roof	Standing Seam premium roof system with bare galvalume/High SRI (Sun Reflexive Index)	Galvanized Iron sheets	Basic galvanized iron or asbestos sheets
Lighting System	LED lights provided (150 – 300 Lux)	Normal (Sodium vapour) Lighting (<100 Lux)	Basic Lighting (<50 Lux)
Plinth	1.2 – 1.3 m from ground	300 – 600 mm	At ground or below ground level
Ventilation	Passive Ventilation Systems: 4-6 air changes, with roof monitor and wall louvers	Louver Ventilation Systems: 3-4 air changes	Natural ventilation only
Docking System	1.3 m above Ground level, docking platforms with 4 – 5 m Canopy, Automated Dock levelers, motorized rolling/ panel shutter doors, etc.	RCC / Steel docking platforms have Manual shutters with a very minimal area of setbacks on the docking side	Ground level loading with basic ramps
Flooring	FM II Compliance Laser Creed Floors with curing compound/ hardener/ Slip resistant flooring / Densification	VDF/ Concrete Flooring	Basic concrete Flooring
Loading/ Unloading	Mechanized loading, dock levelers, conveyors	Loading platform, forklifts, dock levelers	Manual loading/ unloading
Average Floor Plate	>200,000 sf	<100,000 sf	<50,000 sf
Truck Apron	16.5 m concrete truck apron with 12 m wide roads allowing multi-docking operations with 40 ft trailers	No dedicated or structured truck apron area	Limited or no truck maneuvering space

Infrastructure	Natural (Sky) Lighting, Insulation Capability, Water harvesting, ESFR sprinkler system, automated gate rollers, forklifts, high dock door ratios, dedicated truck parking, etc.	Water harvesting facility, manual gate rollers, etc.	Basic utilities with minimal or no amenities

Disclaimer: The above-mentioned specifications are the standard market specifications in India for the Grades mentioned above. However, they may vary occupier to occupier based on their specific requirements. The on-ground specifications might deviate from the above-mentioned standard market specifications.

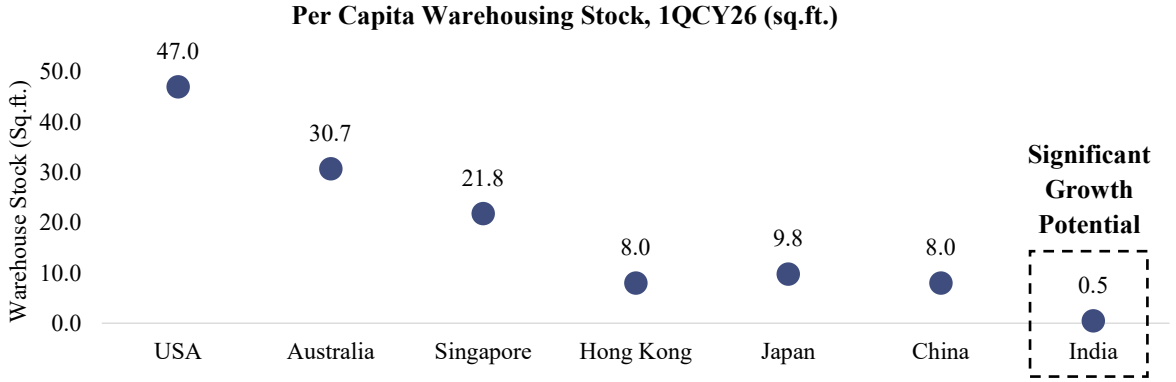
The top eight Tier-1 cities, including Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune, have established themselves as primary hubs for organized warehousing activity in India. Approximately 80% of the country's total warehousing stock is concentrated within these metropolitan markets, reflecting the strategic alignment of logistics infrastructure with major consumption centres, manufacturing clusters, and multimodal transportation networks.

While these Tier-1 markets continue to anchor India's warehousing sector, the landscape is undergoing notable geographic diversification. Emerging Tier-2 and Tier-3 cities are playing an increasingly pivotal role in accommodating demand spillover, supporting regional manufacturing expansion, and serving as strategic nodes for last-mile distribution networks. Markets such as Coimbatore, Surat, Hosur, Lucknow, Guwahati, Kochi, Sri City, Jaipur, Nagpur, etc. are witnessing heightened developer and occupier interest, driven by factors including lower land costs, improving connectivity infrastructure, state-level policy incentives, and proximity to industrial corridors and export-oriented manufacturing zones.

2.2.1. Warehousing Stock & Rentals: India vs Other Economies

As of March 2026, India's Grade A & B warehousing and Industrial stock stood at 514.4 msf, which remains significantly under penetrated relative to global benchmarks across developed and emerging economies, indicating substantial growth potential for the industrial and logistics sector. The under-penetration is even more pronounced for Grade A space in India. [45]

India's per capita warehousing stock at 0.5 sq.ft. per person is 1% of the USA (47.0 sq.ft. per person), highlighting a large structural headroom for expansion. [46]

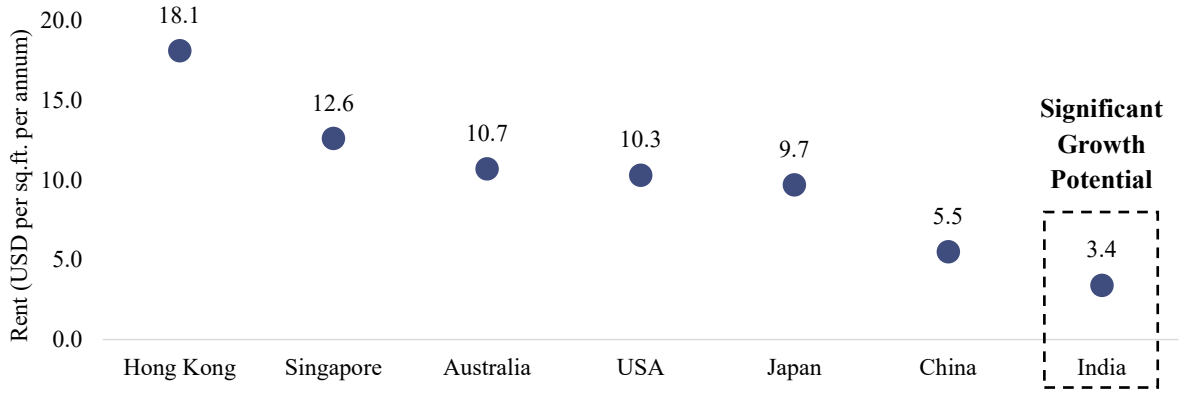


Source: JLL, 1QCY26
Note: USA: includes 57 cities across the country; Japan: includes Tokyo & Osaka cities; China: includes stock across the country; Australia: includes Sydney, Melbourne, Brisbane and Perth; India: includes top 100 cities across the country.

India also remains underpenetrated in terms of rental values. Current average rentals for Grade A warehouses in India are USD 3.4 per sq.ft. per annum, which is substantially lower than global benchmarks like Hong Kong, USA, Singapore, Japan, China and Australia. [47]

[45] JLL, 1QCY26
[46] JLL, 1QCY26
[47] JLL, 1QCY26

Average Rents for Grade A Warehouse, 1QCY26 (USD per sq.ft. per annum)



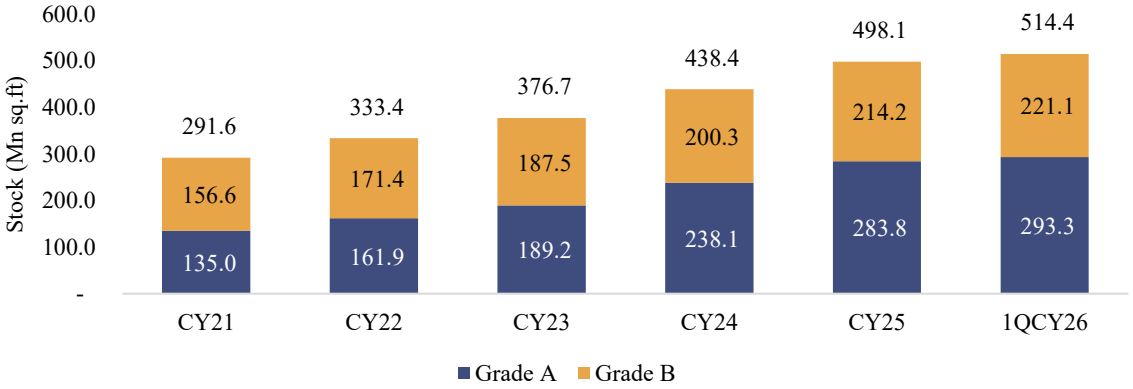
Source: JLL, 1QCY26
Note: These rents are for Prime grade (Grade A) warehouses. For Australia, only for Grade A supply of more than 50,000 sf boxes. Exchange Rate of 1 USD = INR 90

2.2.2. India Warehousing Market Snapshot

India's top eight cities, representing the largest and established warehousing markets in the country, comprise a total stock of 514.4 Mn Sq.ft in 1QCY26. The Indian market has experienced a fundamental transition from historically Grade B-dominant warehousing to Grade A dominated facilities in recent years. Grade A stock has consistently increased from 46.3% in CY21 to 57.1% in 1QCY26, with Grade A facilities recording 13.6% y-o-y growth by end of CY25. Institutional developers and large regional developers are expanding their presence in India, shifting the market from fragmented local operators to Grade A players. These modern facilities offer approximately 50% additional floor-load capacity, 40% greater operational efficiency, enhanced material handling space, and superior safety and security features. [48]

The year CY25 witnessed 59.6 Mn Sq.ft. of new supply, with more than 76% constituting Grade A space. Currently, new supply stands at 16.3 Mn Sq.ft. in 1QCY26. Institutionally backed projects and regional developers are increasing speculative supply to address growing demand for high-quality warehouse facilities. [49]

India Warehouse Stock (Mn Sq.ft.)

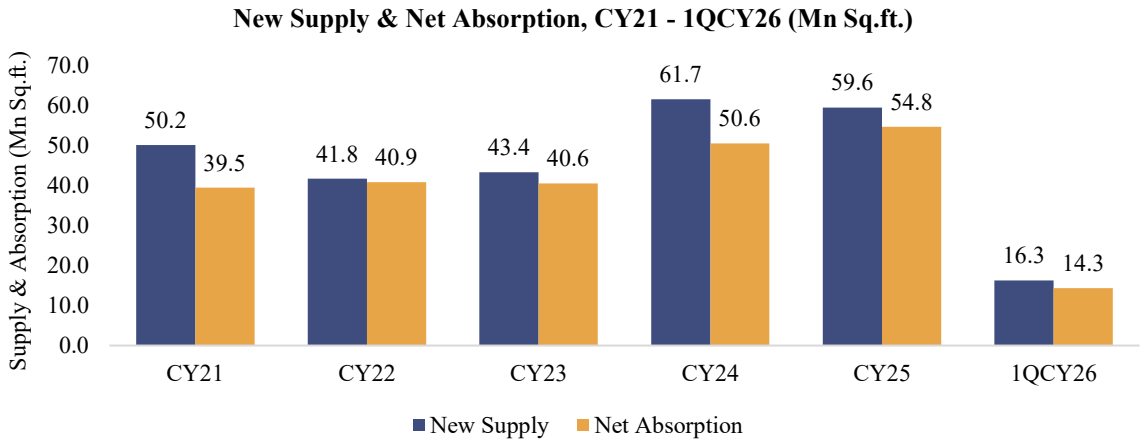


Source: JLL, 1QCY26

[48] JLL, 1QCY26
[49] JLL, 1QCY26

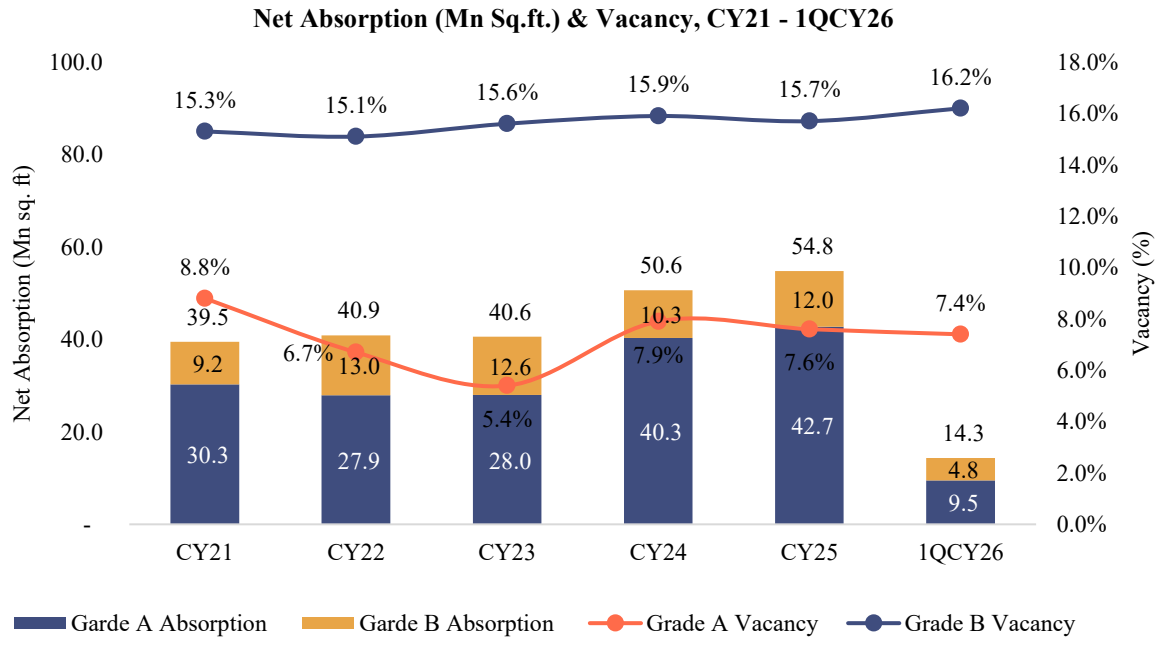
Demand Trends

The year CY25 recorded the highest net absorption to date at 54.8 Mn Sq.ft., with 78% concentrated in Grade A space, demonstrating tenant preferences for modern warehousing facilities with enhanced specifications. Supply has remained aligned with market demand, totalling 59.6 Mn Sq.ft. in CY25 and 16.3 Mn Sq.ft. in 1QCY26. [50]



Source: JLL, 1QCY26

Reflecting the rising demand for Grade A facilities, Grade A vacancy has declined consistently from 7.9% in CY24 to 7.6% in CY25, and further to 7.4% in Q1 CY26. Conversely, Grade B vacancy has increased from 15.9% in CY24 to 16.2% in 1QCY26, indicating a clear shift in occupier preferences toward higher-quality facilities. Overall market vacancy has decreased marginally from 11.5% in CY24 to 11.1% in 1QCY26. [51]



Source: JLL, 1QCY26

Occupier Sector Distribution

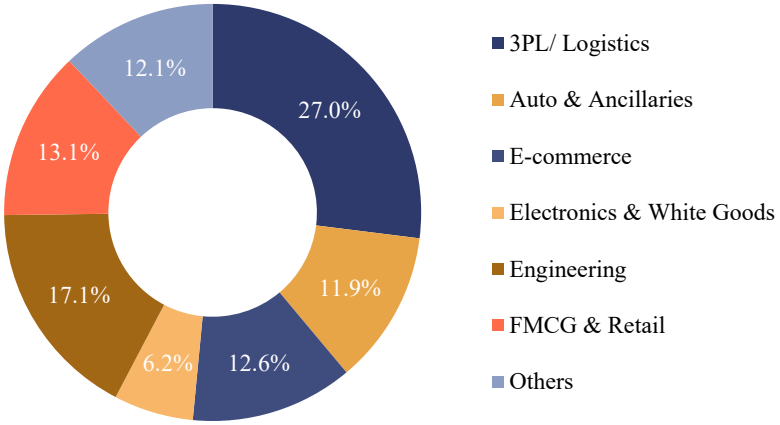
India's Grade A warehouse market demonstrates robust diversification across multiple sectors, encompassing both consumer-oriented and manufacturing industries. The 3PL/Logistics sector has consistently maintained the largest

[50] JLL, 1QCY26
[51] JLL, 1QCY26

share of India's Grade A warehouse absorption. This sustained dominance in premium warehousing reflects growing demand for sophisticated, technology-driven logistics solutions and modern supply chain infrastructure.

Manufacturing sectors, including Auto & Ancillaries and Engineering, require facilities with enhanced specifications, thereby driving Grade A demand in the market. This is followed by consumer-led sectors such as E-Commerce, FMCG, and Retail, which are increasingly adopting sophisticated, technology-enabled logistics solutions to support their operational requirements.

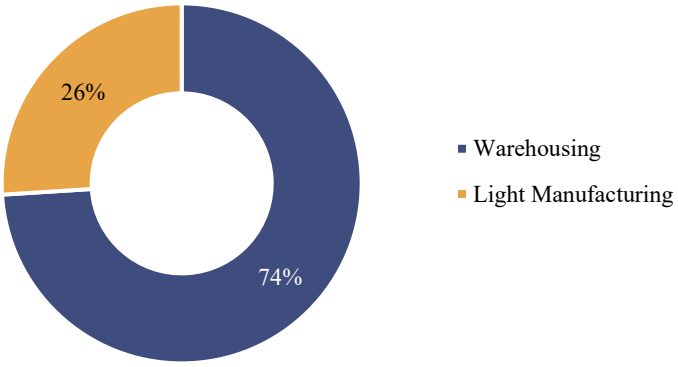
Sector-wise Split of Annual Grade A Absorption, CY25



Source: JLL, 1QCY26

Rising demand for light manufacturing indicates demand for flexible manufacturing and assembly operations within facilities. Primarily driven by conventional industrial sectors, with Engineering and Auto & Ancillaries leading the demand, followed by Electronics & White Goods. Higher share of Grade A space take-up for manufacturing purposes indicates at preference for quality spaces with higher specifications.

Warehousing vs Light Manufacturing split of Absorption, CY25



Source: JLL, 1QCY26

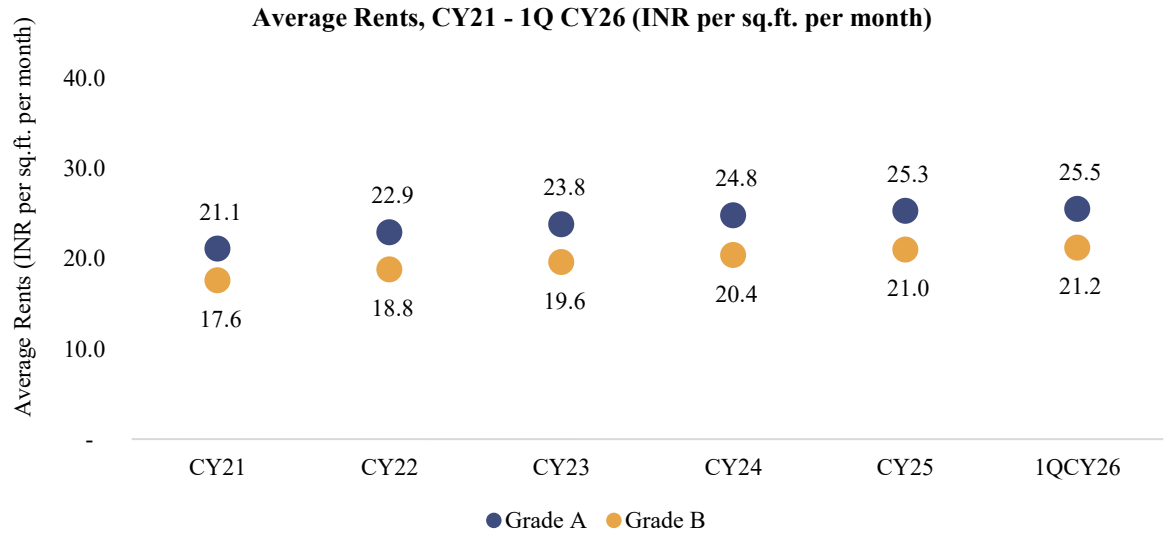
Rent trend

Over the past five years, warehousing rents have experienced appreciation, driven by strong demand for high-quality, modern warehousing facilities as well as the growing presence of institutional investors and developers in the market. Cities with higher concentrations of manufacturing companies, such as Pune, Chennai, and Bengaluru, have experienced more pronounced rental growth compared to other markets.

Grade A warehouses, offering superior specifications, are particularly attractive to leading international and domestic occupiers. Consequently, Grade A rents have demonstrated consistent appreciation, growing at 4.6%

CAGR from CY21 to CY25.[52] This trend underscores market preference for high-quality, specialized warehousing facilities that meet the evolving requirements of modern businesses.

This upward rental trajectory is expected to continue in the coming years, fuelled by increasing demand from specialized manufacturing sectors, e-commerce companies, third-party logistics providers, and retail companies requiring facilities with higher specifications.



Source: JLL, 1QCY26

2.2.3. Future Outlook

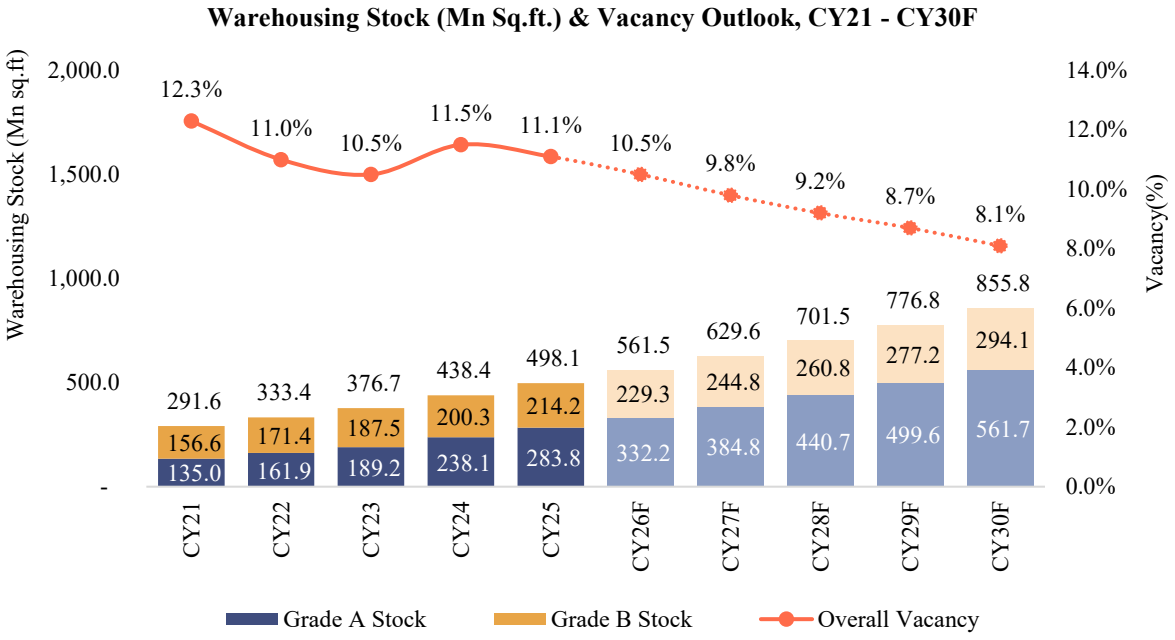
Stock & Vacancy Outlook

India's warehousing and industrial market has undergone substantial transformation, characterized by significant stock expansion in recent years. This growth is attributable to several factors, including renewed emphasis on manufacturing and the implementation of GST in CY17, which created a more equitable business environment and facilitated market expansion.

Global institutional investors have played a pivotal role in driving high-quality Grade A supply, particularly in the country's top eight tier-I cities. Between CY21 and CY25, overall stock achieved robust 14.3% CAGR, while Grade A stock substantially outpaced this growth with 20.4% CAGR. [53]

Looking ahead, stock is projected to grow at 11.4% CAGR. The share of Grade A stock is anticipated to increase from 57.0% in CY25 to 65.6% by CY30, with total warehousing stock expected to reach 855.8 Mn Sq.ft. by CY30. [54]

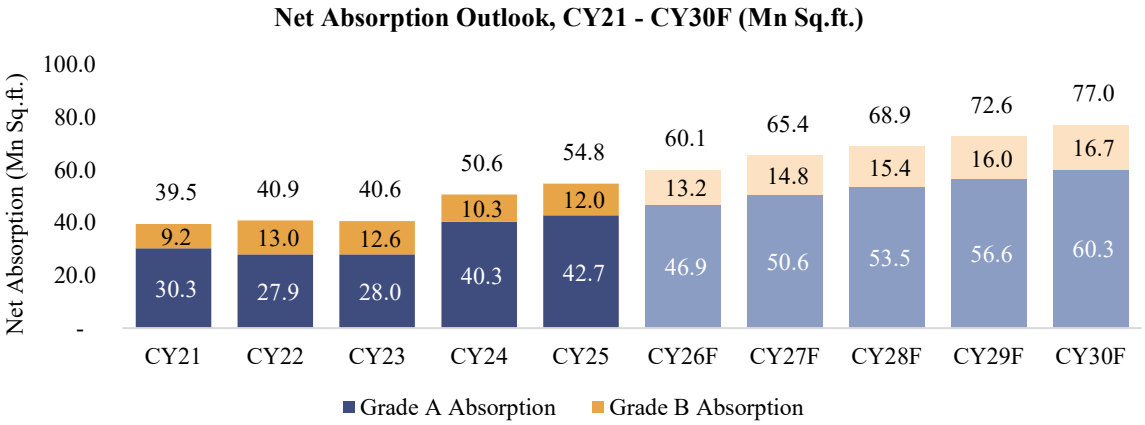
[52] JLL, 1QCY26
[53] JLL, 1QCY26
[54] JLL, 1QCY26



Source: JLL, 1QCY26

Absorption Outlook

India's warehousing sector has experienced consistent growth since CY21, with overall absorption increasing from at robust 8.5% CAGR from 39.5 Mn Sq.ft. in CY21 to 54.8 Mn Sq.ft. in CY25. 1QCY26 has already recorded absorption of 14.3 Mn Sq.ft.[55]



Source: JLL, 1QCY26

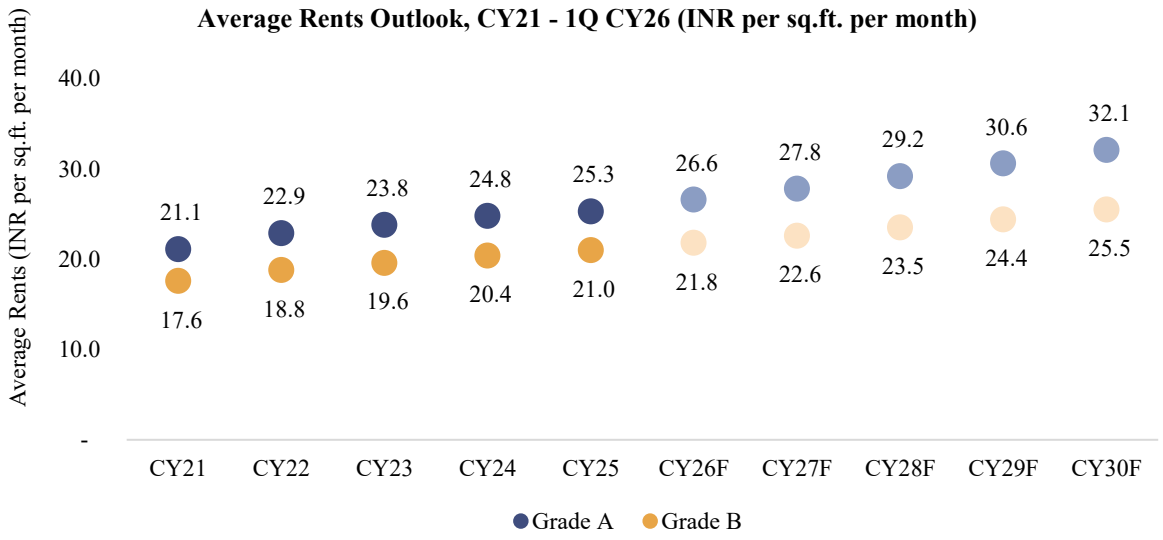
Light manufacturing has experienced significant growth post-pandemic, benefiting from government policies, increased domestic consumption, and global supply chain diversification strategies. Industries including auto and ancillary, electronics, white goods, FMCG, and engineering have substantially increased their space requirements, expanding from 16% of total absorption in CY21 to over 26% in CY25. [56]

[55] JLL, 1QCY26
[56] JLL, 1QCY26

Rents Outlook

Grade A rents have demonstrated consistent appreciation, growing at 4.6% CAGR from CY21 to CY25, and are projected to grow at 5.0% CAGR between CY25-30. [57] This rental appreciation reflects fundamental shifts in market dynamics driven by increasing occupancy rates and sustained occupier demand for quality facilities.

The convergence of limited Grade A availability, occupier migration toward premium facilities, and expanding requirements from technology-dependent sectors positions the market for continued rental appreciation.

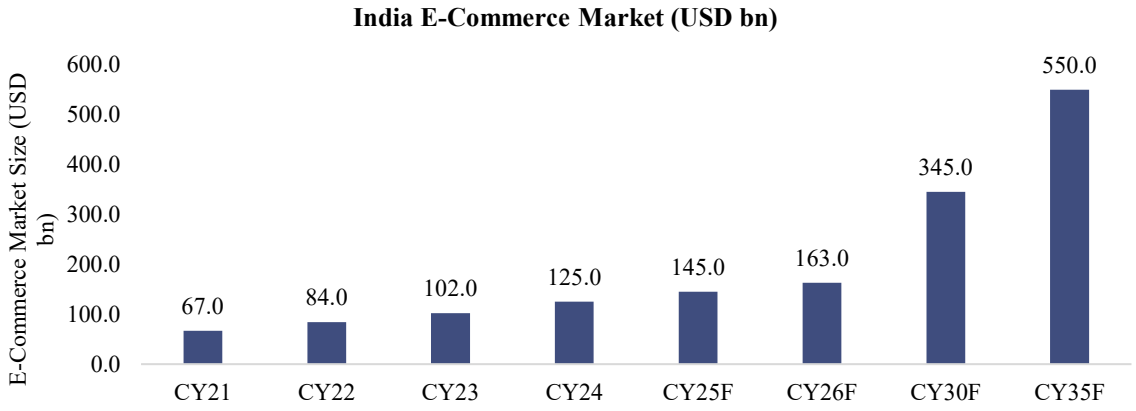


Source: JLL, 1QCY26

2.2.4. Emerging Trends & Growth Drivers

E-Commerce Boom

India's e-commerce industry is experiencing accelerated growth, supported by rising disposable incomes, rapid digital adoption, and increasing demand from tier II and III cities. The sector has grown substantially from USD 67.0 bn in CY21 to USD 125 bn in CY24, achieving 23.1% CAGR, and is projected to grow by a 18.4% CAGR to reach USD 345 bn in CY30. [58]



Source: IBEF

[57] JLL, 1QCY26
[58] IBEF

Quick-Commerce Growth

Quick commerce focuses on ultra-rapid delivery of everyday essentials and groceries, typically fulfilling orders within 10-30 minutes. This model has evolved from a novel concept to an integral component of urban retail infrastructure. Growing urbanization and rising household incomes have created strong demand for instant delivery solutions, which leading platforms have successfully addressed through efficient last-mile operations. India's Quick commerce sector is dominated by several major global and domestic players, including Amazon Now, Zepto, Blinkit, Swiggy Instamart, BigBasket Now, Flipkart Minutes, Dunzo Daily, M-Now (Myntra), Slikk, and FreshToHome.

Major players in India's quick commerce sector include Amazon Now, Zepto, Blinkit, Swiggy Instamart, BigBasket Now, Flipkart Minutes, Dunzo Daily, M-Now (Myntra), Slikk, and FreshToHome.

Quick commerce operations require strategic inventory management of high-demand products to ensure immediate availability while maintaining service quality, creating significant warehousing requirements across two key facility types:

- **Traditional Warehouses:** Quick commerce companies are actively leasing premium warehouse facilities in tier I and II cities to support their operations. These large facilities serve as central inventory hubs, enabling bulk storage and systematic replenishment of fast-moving goods that supply the downstream fulfillment network.
- **In-City Fulfillment Centers:** There is growing demand for strategically located urban facilities within 2-3 km of customer concentrations. These compact facilities are critical for enabling 10-30 minute deliveries, serving as final staging areas before products reach consumers. As retailers position operations closer to customers, these facilities provide superior accessibility and speed, driving market growth.

Key E-Commerce Growth Factors

- *Digital Infrastructure Development:* Internet users are projected to grow from 954.5 mn in CY24 to 1,035 mn by CY30, supported by 5G deployment and government digitalization programs. Smartphone users are expected to increase from 755 mn users in CY24 to 980 mn by CY30, creating strong momentum for digital commerce growth. [59]
- *Digital Payment Growth:* Government initiatives for financial inclusion and digital transaction infrastructure, combined with private sector innovation, have established seamless digital payment options including UPI, virtual cards, and internet banking. UPI has grown almost 5 times between FY21 and FY26, becoming India's dominant digital payment method. Digital payments currently represent 35-40% of household transactions in FY25 and are projected to reach 55-60% by FY28, with monthly UPI transactions exceeding INR 18-22 bn in FY26.[60]
- *Growing Middle Class & Credit Access:* India's middle class, now over 46% of households[61], represents a large consumer base seeking convenient shopping and quality products. This growth coincides with improving financial access, where credit card penetration reached approximately 6% in CY24, with digital lending solutions including EMI and buy-now-pay-later options further enabling purchases.
- *Favourable Demographics:* India has a young population with a median age of 28.8 years in CY25, with approximately 42% under age 25. The country has the world's largest Gen Z and Millennial population of 803 Mn, representing 55% of the total population in CY25. These younger consumers show strong preference for online shopping and higher spending capacity. By CY34, Millennials, Gen Z, and early Gen Alpha will comprise a significant portion of the workforce, representing substantial purchasing power.[62]
- *Logistics Infrastructure Improvement:* E-commerce companies are increasingly outsourcing logistics to specialized providers to ensure efficient order fulfilment and meet customer expectations for fast delivery and easy returns. Robust logistics infrastructure is essential for e-commerce success. Notably, 60-65% of new e-commerce customers come from tier-II and smaller cities, driving significant demand for warehousing and logistics facilities in these regions to support expanded market coverage.

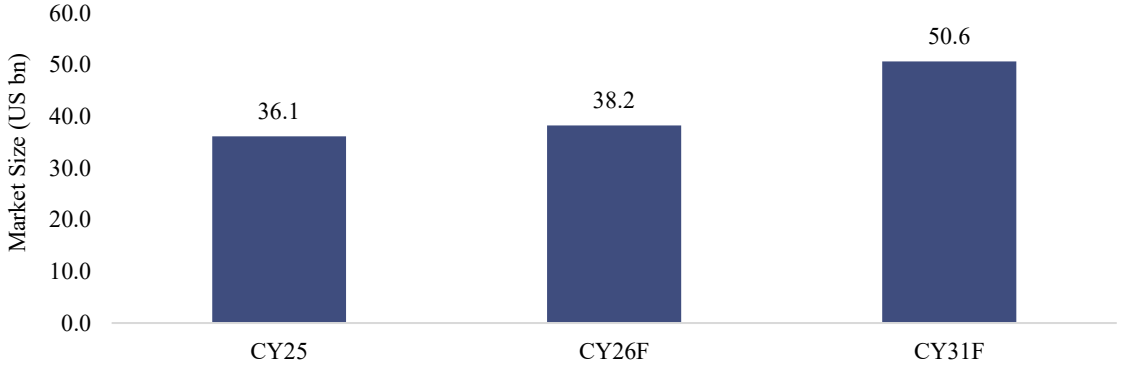
[59] Redseer Analysis
[60] NPCI and PIB
[61] Technopak
[62] World Economic Forum

- *Technology Advancement:* Technology enables operational efficiency through data analytics and machine learning, providing insights into demand forecasting, inventory management, and order processing. This supports optimal inventory positioning, reduces stockouts, and helps businesses understand local preferences, improving the overall customer experience.

Third Party Logistics (3PL) Market Growth

India's 3PL sector is experiencing strong growth driven by e-commerce expansion, infrastructure improvements, and evolving supply chain needs. Businesses are increasingly outsourcing logistics operations to improve efficiency. India's 3PL market is growing rapidly, with providers offering specialized solutions for automotive, pharmaceutical, and e-commerce industries.

India 3PL Market (USD bn)



Source: Mordor Intelligence

Key Growth Drivers for 3PL Market

- *Operational Efficiency Needs:* Companies are focusing on improving distribution networks and standardizing operations, leading to increased outsourcing of logistics functions to 3PL providers.
- *Infrastructure Development:* Major projects including Dedicated Freight Corridors, SEZs, FTWZs, Multi-Modal Logistics Parks, and Container Freight Stations, along with government initiatives such as National Infrastructure Pipeline, Sagarmala, UDAAN Scheme, and National Monetization Pipeline, are driving demand for modern logistics facilities.
- *E-Commerce & Changing Consumption:* E-commerce growth, enabled by increasing internet penetration and digital payment adoption, has accelerated the development of organized logistics services.
- *Value-Added Services Demand:* Competition has made value-added services essential rather than optional. These include picking, packaging, kitting, labeling, and analytics services provided by 3PL companies.
- *Regulatory Support:* GST implementation in CY17 changed warehousing decisions from tax-focused to supply chain efficiency-focused strategies.

ESG in Warehousing Sector

The warehousing sector is experiencing heightened focus on sustainability, driven by a convergence of tenant compliance requirements, demand for integrated facilities with superior environmental credentials, and investor emphasis on ESG metrics as determinants of asset valuation and risk assessment. Institutional investors are increasingly applying stringent ESG due diligence criteria when evaluating logistics assets, with green certifications and quantifiable sustainability performance becoming critical differentiators in leasing and investment decisions.

Key sustainability practices include:

- **Solar Energy and Renewable Power Integration**: Rooftop solar photovoltaic (PV) installations have become standard in Grade A and Grade A+ warehouses. These systems reduce grid dependency, lower operational electricity costs, and generate Renewable Energy Certificates (RECs) that contribute to corporate sustainability targets. Large-format warehouses are particularly well-suited for solar installations.
- **Energy Efficiency through Design and Technology:** Modern warehouse design prioritizes passive energy efficiency measures, including optimized building orientation, natural daylighting through skylights, passive ventilation systems, and high Solar Reflective Index (SRI) roofing materials. Active energy management is achieved through Building Management Systems (BMS) and IoT sensors that monitor and control lighting, HVAC, and material handling equipment in real time.
- **Water Management and Conservation:** Rainwater harvesting systems capture runoff from roof areas to recharge groundwater and provide water for landscaping, firefighting, and sanitary uses. Wastewater treatment plants (STPs) enable greywater recycling for industrial and irrigation purposes, reducing freshwater demand. Advanced developments in water-stressed regions are incorporating zero liquid discharge (ZLD) systems for complete wastewater treatment and reuse.
- **Green Spaces and Biodiversity Enhancement:** Landscaping strategies emphasize native and drought-resistant plant species that require minimal irrigation while enhancing aesthetics, improving air quality, and reducing noise levels. Green buffer zones improve the visual integration of industrial structures and contribute to community acceptance and long-term asset value.
- **Community Engagement and Social Sustainability:** Leading developers implement CSR initiatives focused on local communities, including skill development programs aligned with logistics employment, support for education infrastructure, healthcare camps, and livelihood enhancement. These initiatives create positive social impact and enhance the social license to operate, particularly in peri-urban locations.
- **Green Building Certifications and ESG Reporting:** Third-party certifications including LEED, IGBC, GRIHA, and EDGE, have become standard practice among institutional developers. These certifications validate environmental performance, enhance marketability, support premium rental pricing, and facilitate access to green financing. Transparent ESG reporting aligned with GRI and SASB frameworks is increasingly expected by institutional investors and corporate occupiers with sustainability mandates.

The Government of India has placed sustainability and resource efficiency at the centre of its industrial and infrastructure policy framework, driven by commitments under the Paris Agreement, National Action Plan on Climate Change (NAPCC), and India's pledge to achieve net-zero emissions by 2070. This policy thrust is manifested through several **key initiatives** directly impacting the warehousing and logistics sector:

- **National Green Hydrogen Mission:** Launched with an outlay of INR 197.4 bn, the mission aims to position India as a global hub for green hydrogen production and utilization, supporting decarbonization of industrial operations and logistics fleets.
- **Energy Conservation Building Code (ECBC) 2017 and Subsequent Amendments:** The Bureau of Energy Efficiency (BEE) has mandated energy performance standards for commercial buildings, including warehouses exceeding 1,000 sqm. Compliance with ECBC benchmarks is increasingly becoming a prerequisite for institutional-grade developments.
- **Perform, Achieve and Trade (PAT) Scheme:** Extended to logistics and cold chain sectors, the scheme incentivizes energy efficiency improvements through tradable energy-saving certificates, directly encouraging warehouse operators to adopt energy-efficient technologies.
- **Green Credit Programme (GCP):** Launched in 2023, the GCP incentivizes voluntary environmental actions, including tree plantation, water conservation, and waste management, providing tradable green credits that can be leveraged by industrial and logistics developers to monetize sustainability initiatives.

These policy frameworks collectively create a regulatory and economic environment that favors green construction practices, energy-efficient operations, and measurable ESG (Environmental, Social, and Governance) performance within the warehousing sector.

Technology Adoption in Warehousing

Warehousing has evolved from simple storage to sophisticated operational centres. Modern warehouses support complex operations including receiving, quality control, kitting, and order fulfilment across large product ranges.

Adoption of warehouse management systems, automation, and robotics is increasing to handle larger inventories efficiently. In India, while technology adoption is still developing compared to mature markets, it is accelerating due to e-commerce growth and post-GST market consolidation.

Key Technologies:

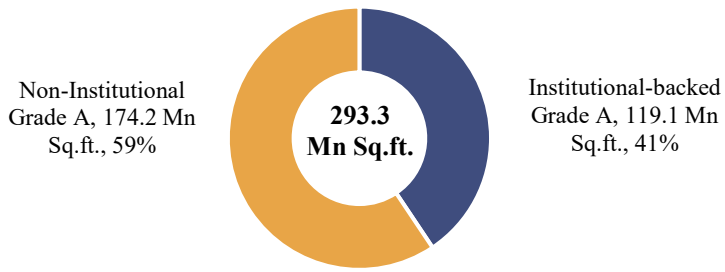
- *Pick-to-Light & Put-to-Light:* Light-based systems guide workers through picking and placement tasks, improving accuracy and speed.
- *Sortation Systems:* Automated systems using RFID, barcode scanners, and sensors to route items to correct locations, widely used in order fulfilment operations.
- *Automated Guided Vehicles (AGVs):* Unmanned vehicles that autonomously transport goods, automating inventory movement, picking, and material handling.
- *Automated Storage & Retrieval Systems (AS/RS):* Robotic systems using shuttles and cranes to store and retrieve items, maximizing vertical space usage, particularly popular in e-commerce operations.
- *Autonomous Mobile Robots (AMRs):* Intelligent robots that transport goods within warehouses using optimization software for dynamic routing, significantly reducing fulfilment times while ensuring operational safety.

3. Competitors' Presence

3.1. Existing Presence of Key Institutional Operators

India's warehousing and industrial sector has attracted substantial institutional capital, achieving significant expansion across multiple markets and underscoring heightened investor confidence in the sector. Institutional-backed Grade A stock has experienced accelerated development, with total constructed stock reaching 119.1 Mn Sq.ft. in 1QCY26 across the country's top 8 cities, accounting for ~41% of the Grade A stock.

Split of Grade A Stock (Mn Sq.ft.), 1QCY26



Source: JLL, 1QCY26

3.1.1. Overview of NDR InvIT Trust

NDR InvIT Trust stands as India's first perpetual warehousing and industrial parks InvIT. The NDR Group operates a comprehensive portfolio of 33.53 Mn Sq.ft., comprising assets under management (AUM) in the Trust of 22.97 Mn Sq.ft. and the Trust has the ROFO with sponsors for 10.56 Mn Sq.ft. Within the AUM portfolio of 22.97 Mn Sq.ft., 21.58 Mn Sq.ft. of space has been developed. The Trust's diversified asset portfolio spans over 100 warehouses and 42 industrial parks across 18 cities throughout India.

NDR InvIT maintains one of the lowest vacancy levels in the Indian institutional warehousing sector, reflecting superior asset quality, strategic market positioning, and strong occupier demand across its diversified portfolio. This operational performance is reinforced by client stickiness, with long-term lease tenures and high renewal rates driven by NDR's consistent service quality, proactive asset management, and tailored solutions aligned with evolving occupier requirements.

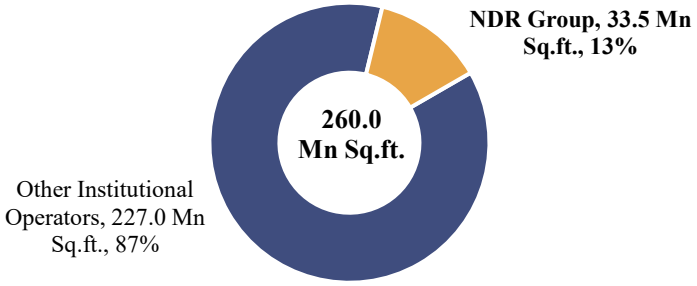
NDR Warehousing, the sponsor of NDR InvIT Trust, is recognized as one of India's pioneering warehousing developers and was the first entrant in the general warehousing space to secure funding from a major global institution. As global supply chains evolve in response to deglobalization trends, the importance of robust domestic logistics infrastructure has intensified. The platform's competitive advantage is anchored in the strategic location of its assets, proximity to key transportation corridors, reliable labor access, and growing institutional capital support. NDR InvIT's portfolio acts as a critical enabler for both light manufacturing and efficient first- and last-mile supply chain distribution. The portfolio serves a diverse tenant base spanning retail, e-commerce, third-party logistics (3PL), manufacturing, and import-export segments. NDR InvIT delivers secure and efficient logistics infrastructure solutions through cutting-edge facilities equipped with advanced technology, strategically positioned across India's key logistics markets.

3.2. Potential Upcoming Supply of Key Institutional Operators

While the constructed built-up inventory of the institutional operators is 119.1 Mn Sq.ft. as of 1QCY26, institutionally backed projects have witnessed rapid growth with a total potential leasable area of 260.0 Mn Sq.ft. With the rising traction from the institutional developers to construct new supply and institutional investors to

invest in non-institutional projects, the share of institutional stock is expected to increase further in the upcoming years. NDR Group accounts for ~13% of the potential leasable area with 33.53 Mn Sq.ft. of total potential area.[63]

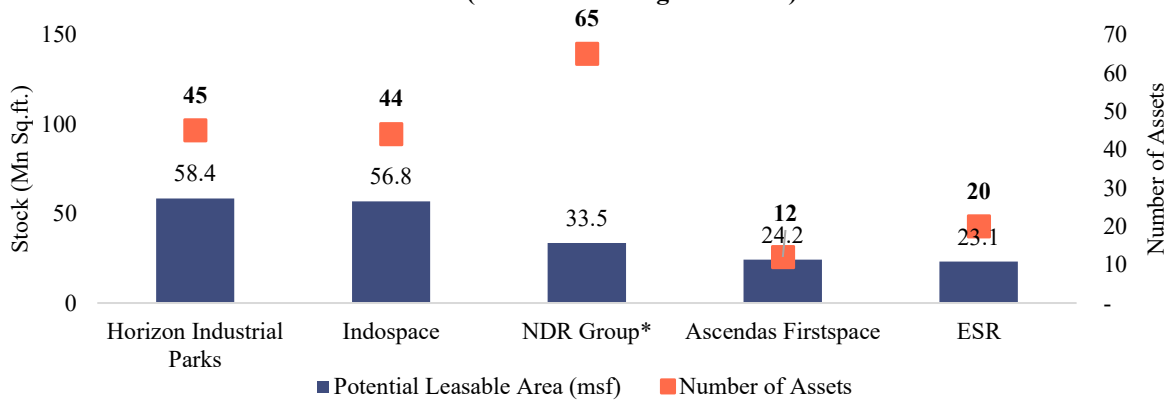
Potential Leasable Area of Institutional Operators in India (Mn Sq.ft.)



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Note: NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)

Other institutional operators active in India's warehousing and industrial sector include Horizon Industrial Parks, Indospace, Ascendas Firstspace, ESR, Mapletree, Morgan Stanley, Welspun One, Hillhouse, TVS ILP, Prologis, Panattoni, among others. Within this competitive landscape, NDR Group ranks third by asset count (industrial and logistics parks) behind Horizon Industrial Parks and Indospace and holds the third-largest potential leasable area among institutional platforms operating in India.[64]

Key Institutional Operators: Potential Leasable Area (Mn Sq.ft.) & Number of Assets (Industrial & Logistic Parks)



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
*Note: *NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)*
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of 1QCY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent leasable space.

NDR InvIT demonstrates a notably diversified portfolio across both Tier-1 metropolitan markets and emerging Tier-2/Tier-3 cities, reflecting a strategic approach to capturing growth across India's evolving logistics landscape. The portfolio exhibits strength in southern and emerging markets, contrasting with competitors who maintain heavier concentration in traditional Tier-1 cities.

[63] NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)
[64] NDR Group's Potential Leasable Area and Number of Assets include complete portfolio (AUM of 22.97 Mn Sq.ft. of leasable area and ROFO Assets of 10.56 Mn Sq.ft. of leasable area)

4. Bengaluru Overview

4.1. Introduction

4.1.1. City Profile

Bengaluru, the capital of Karnataka, is renowned as one of India's fastest-growing IT hubs. Situated in the southeastern part of Karnataka, the city shares its border with Tamil Nadu to the southeast and is surrounded by other Karnataka districts on the remaining sides.

The city has established itself as a leader across multiple manufacturing sectors, underpinned by a robust ecosystem encompassing IT, R&D, and startups. The city serves as the headquarters for several of India's largest public sector heavy engineering industries. Bengaluru boasts a well-developed vendor network, featuring numerous small and medium-sized enterprises (SMEs) specializing in component manufacturing, tooling and testing equipment, and assembly operations.

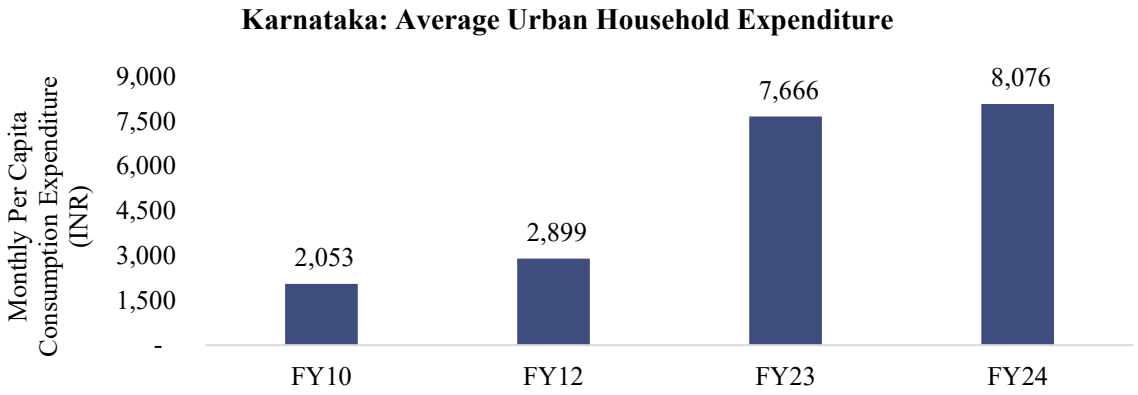
Infrastructure development has been transformative, particularly in renewable energy and urban mobility, reflecting a people-oriented model of progress. Social initiatives, including expanded access to mobility and digital governance reforms, have strengthened inclusion and institutional transparency. As of CY25, it has become India's fourth most populous city, with a metropolitan population of 15.6 mn.

4.1.2. Economic Profile

Bengaluru stands as one of India's fastest-growing urban centers, making substantial contributions to both state and national economies. In FY25, the Bengaluru Urban District's contributed INR 11,735.7 bn, accounting for 40.4% of Karnataka's GSDP. With a population of approximately 15.6 mn, Bengaluru has established itself as India's premier commercial and technological hub, maintaining strong connections to global markets, particularly in software exports.

Consumption

The Average Urban Household Expenditure in Karnataka has experienced a substantial fourfold increase over the past decade. In FY24, it reached INR 8,076 per month, serving as a crucial driver for enhanced consumption demand within the state. Bengaluru, as a major consumption centre, has played a significant role in this upward trajectory.



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

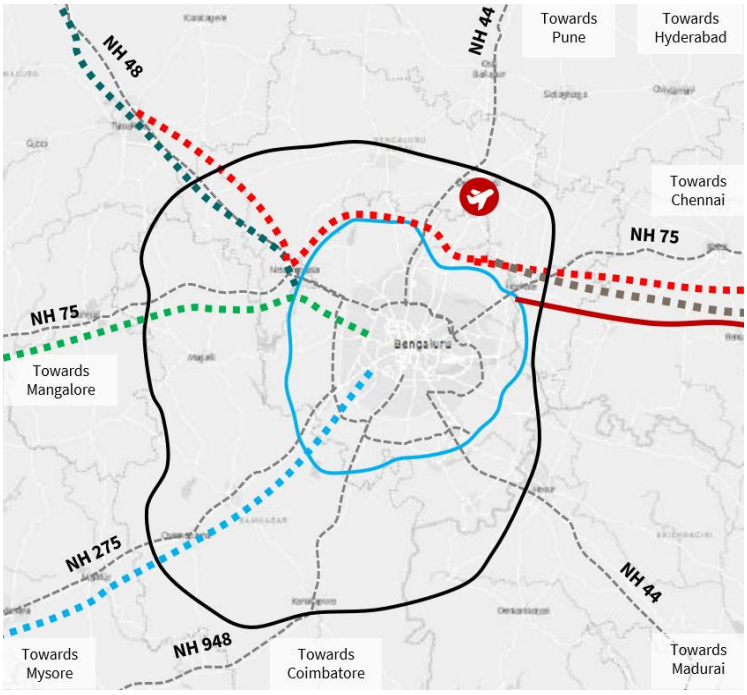
- **Influx of highly skilled demographics:** The expansion of the city's high-tech sector generates a steady inflow of university-educated, highly skilled professionals, consolidating a resilient and upwardly mobile local consumer base.
- **Diversification of premium expenditure:** Higher disposable incomes among Bengaluru's young professionals drive substantial capital allocation toward premium electronics, athleisure, smart home infrastructure, international fashion, and experiential dining.
- **Growth of organized retail platforms:** This robust purchasing power directly accelerates the market footprint of institutional e-commerce platforms and premium physical retail establishments across the Bengaluru metropolitan area.
- **Acceleration of Quick commerce ecosystem:** Driven by rising dual-income, nuclear households, immediate convenience takes priority, yielding exceptional quick-commerce adoption rates with local platforms processing millions of monthly fulfilment cycles.
- **Expansion of retail logistics:** Heightened demand for premium, organic, and imported goods forces a strategic shift in Bengaluru's retail distribution, expanding physical hypermarkets and decentralized, localized micro-fulfilment nodes.

Manufacturing

- **Industrial hub:** Bengaluru has successfully positioned itself as a prime market for industrial development, supported by the presence of diverse, high-tech sectors including biotechnology, automobiles, and aerospace. The city drives around 60% of the nation's total machine tool production. While the city continues to underpin the state's massive service economy, commanding roughly 98% of all software exports out of Karnataka, its overall economic structure is highly diversified.[65]
- **Service sector dominance:** The secondary sector (manufacturing, engineering, and aerospace) robustly contributes 25-30% of total economic output, while the tertiary sector (IT, IT-enabled services, finance, healthcare, education, and real estate) accounts for 65-72%, underscoring a sophisticated, service-driven economy backed by heavy industrial capability.[66]
- **Institutional anchors and MSME Support:** The city's industrial and employment base is deeply anchored by public sector giants such as Hindustan Aeronautics Limited (HAL) and the Indian Space Research Organization (ISRO). This institutional backbone is supported by approximately 150,000 MSMEs, with over 90% classified as micro-enterprises.[67]
- **Global innovation powerhouse:** By seamlessly fusing its unparalleled semiconductor design workforce, which accounts for over 70% of India's chip designers, with advanced Industry 4.0 automation and high-tech assembly lines, Bengaluru solidifies its pivotal role as India's industrial, manufacturing, and innovation powerhouse.

[65] Source: Invest India
[66] Source: Economic Survey of Karnataka 2025-26
[67] Source: Invest Karnataka

4.2. Key Regional Infrastructure & their Impact



Legend	Major Infrastructure Project
	Chennai Bengaluru Industrial Corridor (CBIC)
	Chennai Bengaluru Expressway
	Bengaluru-Mumbai Economic Corridor
	Peripheral Ring Road
	Satellite Town Ring Road
	Bengaluru Mangalore Economic Corridor
	Bengaluru Mysuru Industrial Corridor
	Bengaluru Nellore Economic Corridor

Source: JLL, 1QCY26

4.2.1. Key Infrastructure

Roadways	
NH-44 (Srinagar to Kanyakumari through Bengaluru)	NH44 serves as primary North-South Logistics backbone for Bengaluru, seamlessly connecting the city's manufacturing base to the upcoming STRR network, Chennai ports, and inter-state lanes to Mumbai and Hyderabad.
NH-48 (Bengaluru to Mumbai)	NH-48 links the city directly to major western trade hubs such as Pune, Mumbai, and JNPT port.
NH-75 (Bengaluru to Mangalore)	NH-75 functions as Bengaluru's vital east-west freight corridor, seamlessly linking the city to Mangalore Port on west coast and Chennai Ports via the upcoming Bengaluru-Chennai Expressway on east.
NH-275 (Bengaluru to Mysore)	Connects the city to Mysuru and Kodagu, serving as primary infrastructure spine for the proposed Bengaluru-Mysuru Industrial Corridor (BMIC)
NH-948 (Bengaluru to Coimbatore)	Links Bengaluru to Coimbatore, serving as an essential passage for Harohalli Industrial Area - high demand cluster for engineering, chemicals and manufacturing.
Peripheral Ring Road (PRR)	The 73 km Peripheral Ring Road also known as Bengaluru Business Corridor- connects the 12-lane outer bypass from Tumkur Road (NH-48) to Hosur Road (NH-44), it bridges the norther air-cargo zones with eastern and southern manufacturing hub.
Satellite Town Ring Road (STRR)	The 280 km Satellite Town Ring Road serves as Bengaluru outer bypass, connecting 12 key satellite towns including Dabbaspet, Devanahalli, Hoskote- to route heavy freight away from city center.
Chennai-Bengaluru Expressway (NE-7)	The 262 km Expressway connects Bengaluru's tech core directly to Chennai's automotive hubs and major seaports, reducing travel time to under 3 hours.
Railways	
Bengaluru Sub-Urban Rail Project	Implemented by K-RIDE at a cost of INR 231.0 bn, it will cover 148.17 km across four corridors: Bengaluru-Devanahalli (41.4 km), Byappanahalli-Chikkabanavara (25.0 km), Kengeri-Cantonment (35.5 km), and Heelalige-

	Rajanukunte (46.2 km). The project aims to serve 890,000 daily commuters and promote transit-oriented development.[68]
Bengaluru Metro	Expansion continues with Phase-2 (75.1 km; 61 stations), of which 53.8 km is operational, and Reach-6 sections are scheduled for completion in December 2026. Phase-2A and 2B (58.2 km; 29 stations) connecting Central Silk Board to the airport are targeted for completion by the end of CY27. Phase-3 (44.6 km; 31 stations), including a double-decker corridor, is underway, and Phase-3A (36.6 km, Sarjapura–Hebbal) has received DPR approval from GoK and has been submitted to GoI.[69]
Airways	
Kempegowda International Airport, Bengaluru (KIAB)	3rd busiest airport in the country in terms of the passenger traffic, handled 41.9 mn passengers during FY25. Domestic passenger traffic saw a 10% growth, reaching 36.1 mn, while international passenger numbers surged by 25%, exceeding 5.8 mn during FY25. Airport processed over 500,000 MT of cargo during FY25 with a y-o-y growth rate of over 14%.[70] To accommodate future growth, KIA's management approved USD 2.0 bn master plan, which aims to expand airport's capacity, targeting accommodating 100 mn passengers annually in near future. Several key initiatives include expansion of existing terminals, construction of new Terminal 3 as well as implementation of automated people mover system to facilitate efficient passengers' movement between terminals.[71]

4.3. Growth Drivers

4.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Bengaluru, India's "Silicon Valley," is transitioning from software services to deep tech, capturing 58% of national AI funding alongside strong aerospace and biotech sectors. Supported by key hubs like Electronic City, Whitefield, and Peenya, the region hosts specialized clusters for automotive, pharmaceutical, and defense manufacturing integrated into global supply chains.

- **Advanced Infrastructure & Connectivity:** Bengaluru's infrastructure is anchored by major industrial corridors (CBIC, HBIC, BMIC) and robust intra-city transit via Namma Metro and the Suburban Rail Project (BSRP). Furthermore, Kempegowda International Airport drives global connectivity to 113 destinations, handling a record ~42 mn passengers and over 500,000 MT of cargo in FY25.

- **Policy-Driven Investment and Economic Growth:** Backed by the Karnataka Industrial Policy 2025-30, key hubs such as Whitefield and Electronic City are blending R&D with advanced manufacturing to drive a 12% growth rate, INR 7.5 tn in investments, and 2.0 mn new jobs by CY30.[72] This initiative is heavily supported by the state's status as India's second-highest FDI recipient, capturing USD 68.8 bn, nearly 22% of national inflows, concentrated heavily across the technology, computer software/hardware, and telecommunications.[73]

- **Investor Attraction & Start-up Ecosystem:** Karnataka is the second-largest startup ecosystem in the country and fifth largest unicorn hub globally, featuring over 14,000 DPIIT-recognized startups. The state hosts 43% of India's unicorns and was home to some of the earliest unicorns such as Flipkart, Ola, etc.[74]

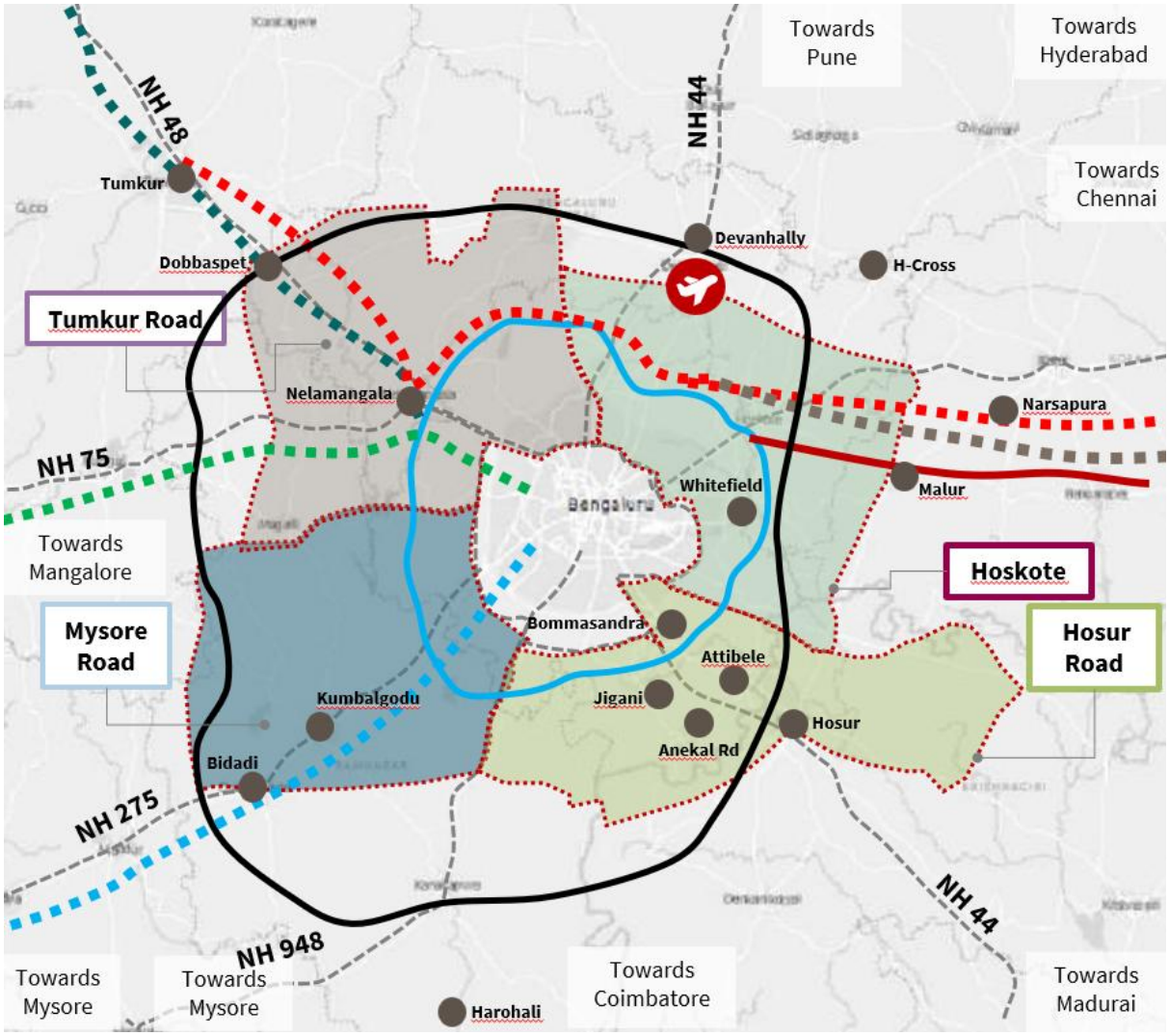
[68] Source- Economic Survey of Karnataka-2025-26
[69] Source: Economic Survey of Karnataka. 2025-26
[70] Source: Economic Survey of Karnataka. 2025-26
[71] Source: Airport Authority of India
[72] Source: Karnataka Industrial Policy, 2025-30
[73] Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[74] Source: Department for Promotion of Industry and Internal Trade (DPIIT)

- **Skilled Professional Hub:** Bengaluru has 12 State Universities, 52 ITIs and numerous deemed universities producing many graduates annually.
- **High Urbanisation Rate:** Bengaluru's current population is estimated at 15.6 mn continuing to expand at 4.1% growth rate is ranked as the 3rd most populous city and the 4th most populous urban area (90.9% urban population) in the country.[75]

4.4. Warehouse & Industrial Space Overview

4.4.1. City Level Overview

Bengaluru has emerged as a key industrial and logistics hub in South India, underpinned by a favorable industrial policy framework. The city's strategic industrial and warehousing corridors, aligned with major highways including NH-48, NH-75, NH-44 and NH-275. They serve as crucial nodes for key sectors including ESDM, Heavy Engineering, Aerospace, Automotive, EV and Energy Storage, Biotechnology, Agribusiness & Food Processing, as well as Renewable Energy. This robust infrastructure is complemented by Bengaluru's preeminence in Information Technology, Research and Development, and the startup ecosystem, bolstered by targeted government initiatives.



Source: JLL, 1QCY26

4.4.2. Key Submarkets

Sub-Market	Characteristics

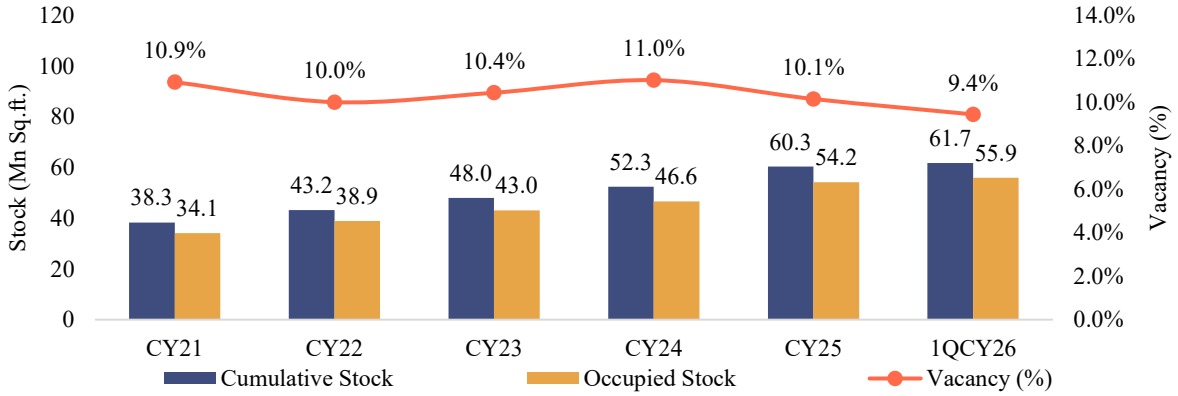
[75] Source: World Population Review

Hoskote-Devanahalli *(along NH-75 connecting Chennai)*	• Hoskote is an established market connected to Chennai ports, while Devanahalli is an emerging location near Kempegowda International Airport. • The sub-market is gaining strong demand from consumer-based occupiers due to ease of delivery to the eastern and south-eastern consumption centers.
Hosur Road – Hosur City *(NH-44 connecting Hosur)*	• Premium Grade A market with strong connectivity to Chennai, Southern India, and the Hosur industrial hub. • Proximity to Bengaluru's city center makes it a prime hub for E-Commerce, Retail, FMCG, and 3PL/Logistics.
Tumkur Road *(along NH-48, NH-75)*	• Tumkur Road is Bengaluru's oldest, Grade B-dominant warehousing hub located on NH-48 (connecting to Mumbai/JNPT). • Primarily hosts major warehouses for Automotive, Electronics, White Goods, FMCG, and Pharma industries.
Mysore Road *(along NH-275 connecting Mysore)*	• An emerging warehousing and heavy industrial hub centered around the Bidadi automotive cluster which houses major global manufacturing facilities like Toyota Kirloskar, Bosch and Lumax.

4.4.3. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Bengaluru: Cumulative Stock, Occupied Stock (Mn Sq.ft.) & Vacancy (%)

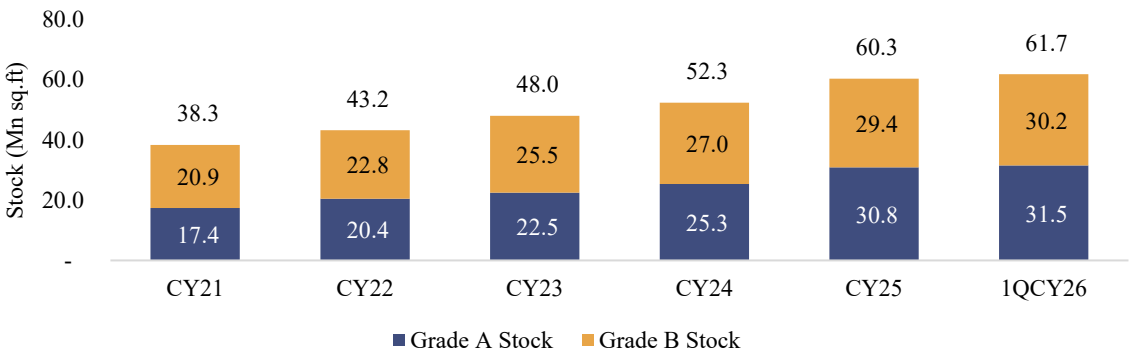


Source: JLL, 1QCY26

Bengaluru is one of the largest urban agglomerations in the country with a large consumer as well as manufacturing base. Bengaluru's warehousing market has grown at CAGR of 12.0% since CY21 reaching 60.3 Mn Sq.ft. in CY25 and 61.7 Mn Sq.ft. in 1QCY26, out of which 51.0% is contributed by Grade A stock. The share of Grade A stock is gradually increasing with investments from institutional developers and demand for quality spaces from occupiers. Although the overall vacancy is 9.4% in 1QCY26, the Grade A vacancy remained less than 5%, indicating higher demand for Grade A spaces in the market.

Grade-wise Split of Stock

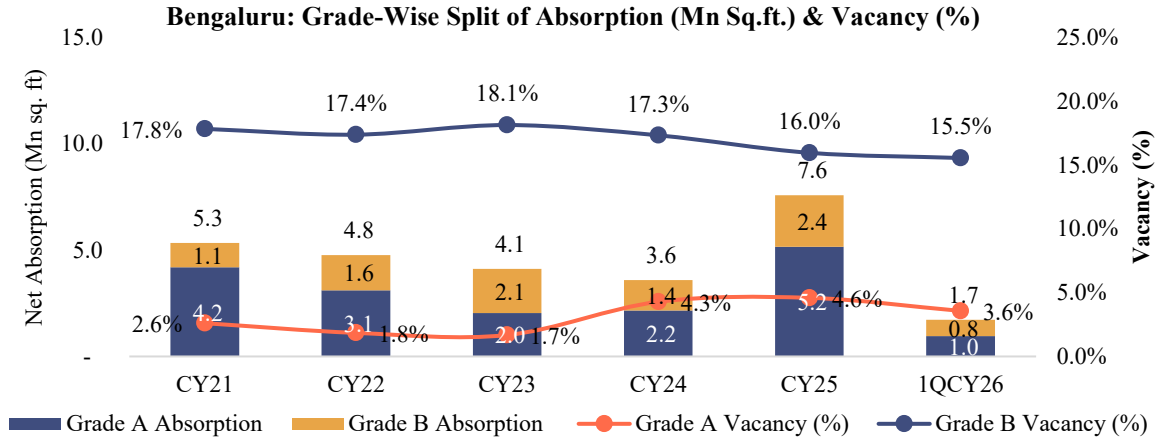
Bengaluru: Grade-Wise Split of Stock (Mn Sq.ft.)



Source: JLL, 1QCY26

The share of Grade A has consistently increased over the years from 45.4% in CY21 to 51.0% in 1QCY26, as many institutional developers and investors such as Indospace, Horizon Industrial Parks, LO-GOI, NDR, Ascendas, etc. as well as regional developers such as Avigna, Gokaldas, RKV, Anjaneya, etc. have been expanding their portfolios in the city. This diverse mix of developers is responding to the increasing demand for high-quality warehousing spaces in Bengaluru. Organized developers are increasingly developing Grade A warehouses as they offer an additional 50% floor-load capacity, 40% more operational efficiency, efficient material handling space, safety, and security.

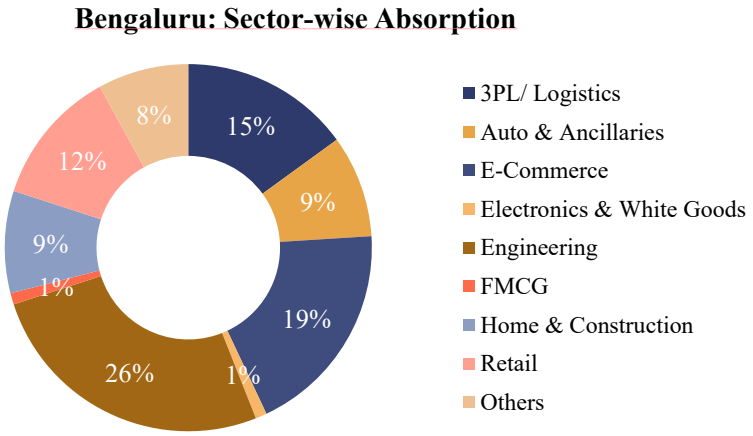
Grade-wise Split of Absorption and Vacancy



Source: JLL, 1QCY26

In CY25, Bengaluru saw record absorption across the city with 7.6 Mn Sq.ft. Demand for top-quality Grade-A warehouses is rising quickly, making up 68.0% of the total absorption with 5.2 Mn Sq.ft. in CY25. While Grade-B vacancy levels have remained higher than 15%, Grade-A vacancy rates have reached 3.6% in 1QCY26, which shows increasing demand for good quality spaces with higher specifications in the market. This has also resulted in rising traction from the institutional investors and developers in the city.

Sector-wise Absorption Analysis



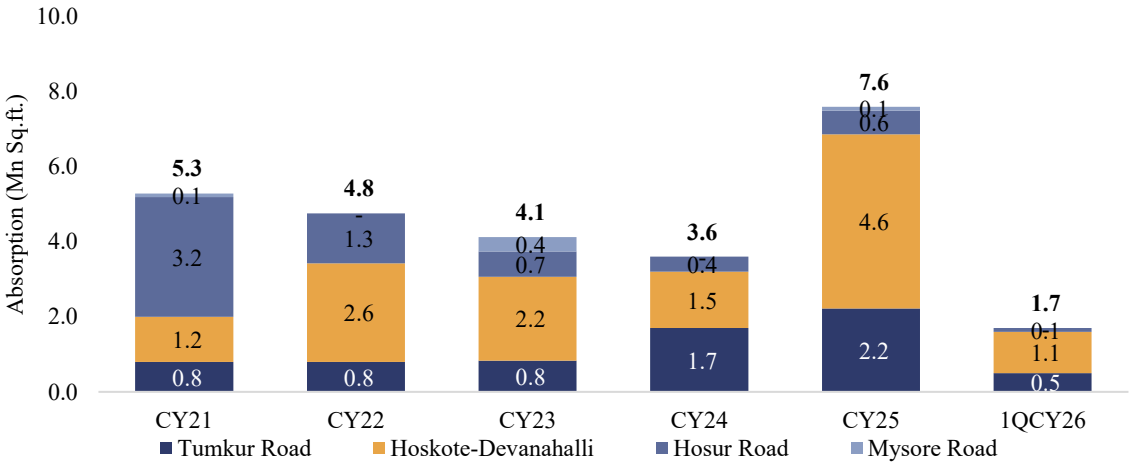
Source: JLL, 1QCY26

Bengaluru is one of the largest urban agglomerations in the country with a large consumer base. Therefore, there is an increased demand from the end-user sectors who are also outsourcing their distribution and logistics operation, resulting in growing demand for 3PL/Logistics, E-Commerce, and retail catering to the population of the city. The city also has an established ecosystem of heavy engineering manufacturing and R&D facilities and therefore, it has been attracting demand from Engineering sector. Consistent demand from manufacturing sectors such as Engineering, Auto & Ancillaries, and Electronics due to the existing ecosystem and government policy

initiatives such as Dedicated Aerospace Policy, Integrated Machine Tool Industry Park, Electric Vehicle & Energy Storage Policy, etc. Auto & Ancillaries have emerging demand from specialized segment of Electric Vehicle (EV).

Micro-Market wise Absorption Trends

Bengaluru: Micro-market wise Absorption Trends

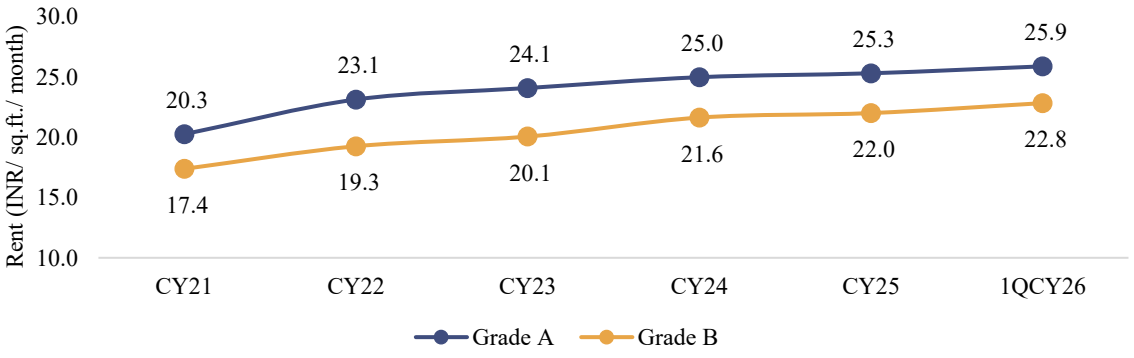


Source: JLL, 1QCY26

The Bengaluru warehousing market has demonstrated remarkable consistency in absorption rates over the past five years. In CY25, the market witnessed a robust absorption of 7.6 Mn Sq.ft., with Grade A spaces accounting for over 68%, underscoring the growing preference for high-quality warehousing facilities among occupiers. Hoskote – Devanahalli has been one of the most active warehousing markets with its proximity to the Kempegowda International Airport and connectivity to Chennai, positioning it as a crucial link in regional supply chains. The proximity of Hosur Road to the Bengaluru city center facilitates efficient distribution for consumption-based sectors, and its adjacency to the Hosur industrial region attracts light manufacturing sectors. The Tumkur Road sub-market also witnessed consistent absorption on the back of its industrial infrastructure and connectivity to other cities including Mumbai.

Rents Trend

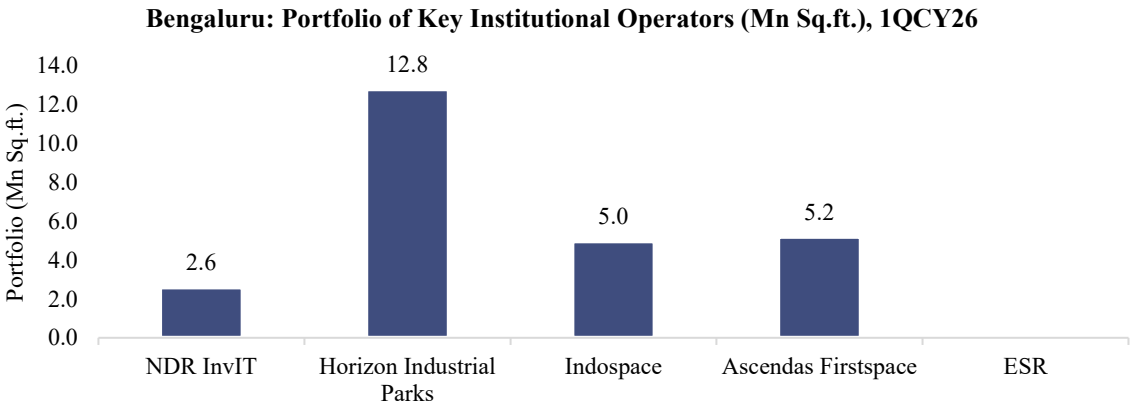
Bengaluru: Rents Trend



Source: JLL, 1QCY26

The Grade A warehousing rents in Bengaluru city have witnessed a CAGR of 5.7% from CY21 to CY25 with INR 25.9 per sq.ft. per month of rent in 1QCY26. The rental growth is majorly driven by demand for good quality spaces from end-user sectors such as 3Pl/Logistics, Retail, FMCG and E-Commerce as well as specialized manufacturing sectors such as Electronics, EV in Auto & Ancillaries and Heavy Engineering. Supported by healthy demand, low vacancy rates, rents are expected to witness appreciation going forward in the upcoming years.

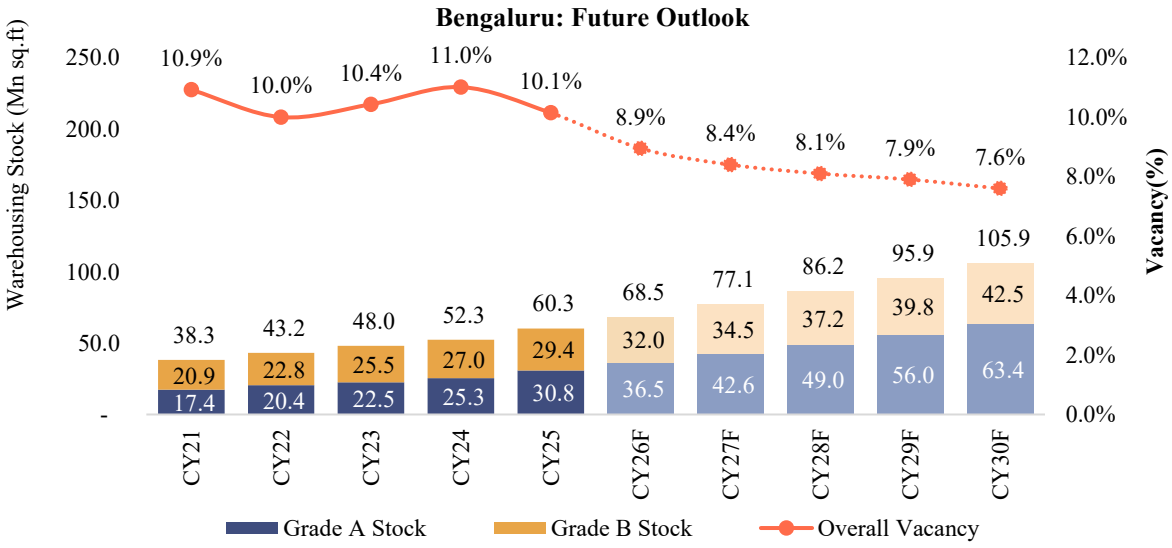
4.4.4. Portfolio of Key Institutional Operators



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

In Bengaluru, India's technology and startup capital with growing manufacturing activity, NDR InvIT operates 2.6 msf of capacity. Bengaluru's evolving role as a manufacturing and e-commerce fulfillment hub, particularly for electronics and aerospace components, positions NDR's presence as strategically valuable despite the moderate scale relative to competitors.

4.4.5. Future Outlook



Source: JLL, 1QCY26

Bengaluru's industrial and warehousing stock is projected to grow at a CAGR of ~12% by CY30. New supply of 45.7 Mn Sq.ft. is expected to come up in the next 5 years out of which more than 70% is expected in Grade A space. Grade A stock is expected to reach 63.4 mn Sq.ft., growing at a CAGR of 15.5% with upcoming new supply in institutional Grade A projects as well as additions from regional developers.

Engineering, Automotive & Ancillaries, and Electronics sectors are poised for growth, benefiting from the city's established ecosystem of manufacturing and R&D centres, coupled with supportive government policy initiatives. Additionally, as Bengaluru's population grows, along with rising disposable incomes and evolving lifestyles, sectors such as E-Commerce, Retail, FMCG and 3PL are expected to see increased demand in the coming years.

The overall vacancy rate is projected to stabilize, remaining below 10% in the upcoming years, as the market is anticipated to absorb the speculative supply in subsequent years.

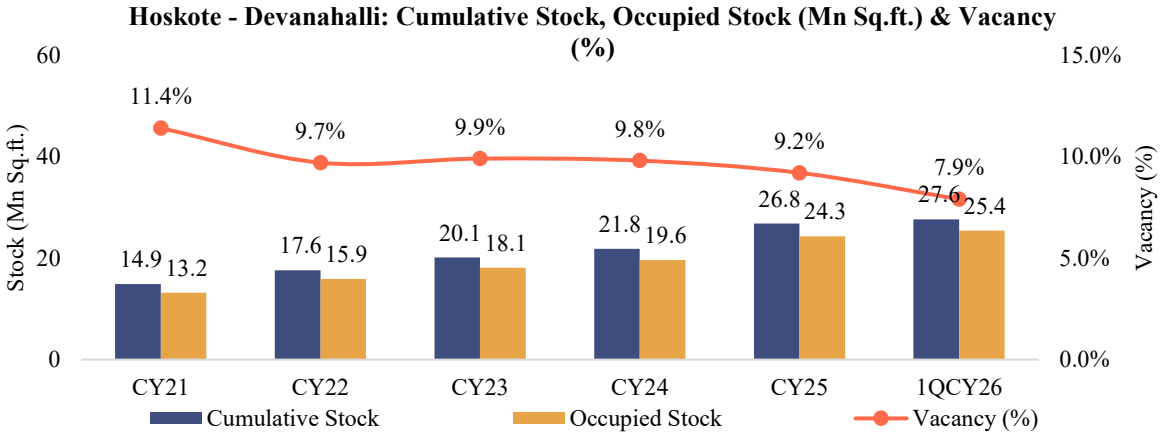
4.5. Sub-Market Assessment: Hoskote – Devanahalli

4.5.1. Sub-Market Overview

The Hoskote-Devanahalli sub-market, strategically positioned in close proximity to both Kempegowda International Airport and Bengaluru's city center, represents a significant portion of the city's warehousing stock. This sub-market accounts for 36% of Bengaluru's total warehousing stock, with Grade A facilities comprising 55% of the sub-market's stock. This distribution underscores occupiers' preference for high-quality spaces with superior specifications in this area. The micro-market is characterized by a notable presence of KIADB industrial parks, which have attracted major manufacturing companies to the region. This concentration of manufacturing activities has substantially bolstered industrial demand in the area.

4.5.2. Sub-Market Warehouse Market Snapshot

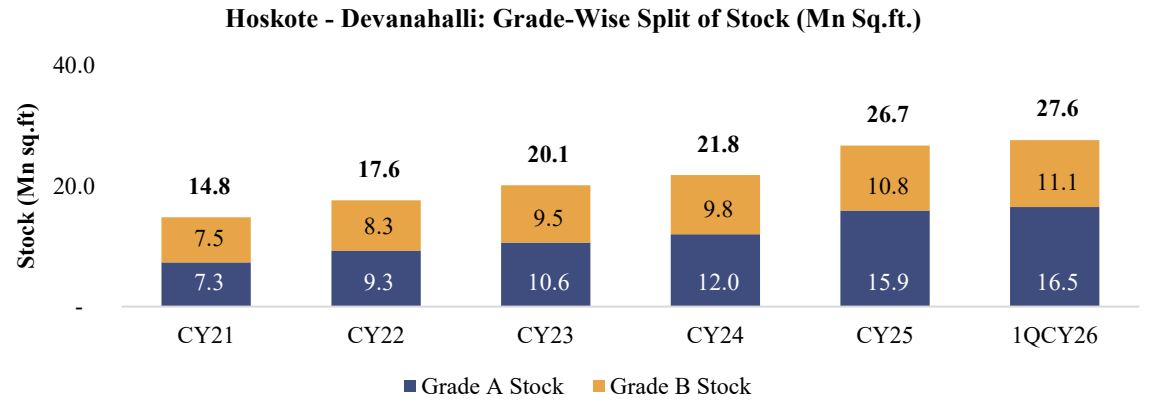
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

The Hoskote-Devanahalli sub-market has emerged as a prominent warehousing hub, driven by its strategic location in proximity to both Bengaluru city and Kempegowda International Airport. As of 1Q CY2026, the sub-market's total stock has reached 27.6 Mn Sq.ft., with Grade A facilities accounting for a substantial 60% of this inventory. The Grade A stock has exhibited robust growth, expanding at a CAGR of 17% since CY21 to reach 15.9 Mn Sq.ft. in 1QCY26. The sub-market saw decline in the overall vacancy rate at 7.9% in 1QCY26. Notably, the vacancy rate for Grade A facilities in this area has remained below 3%, underscoring occupiers' strong preference for high-quality spaces with higher specifications.

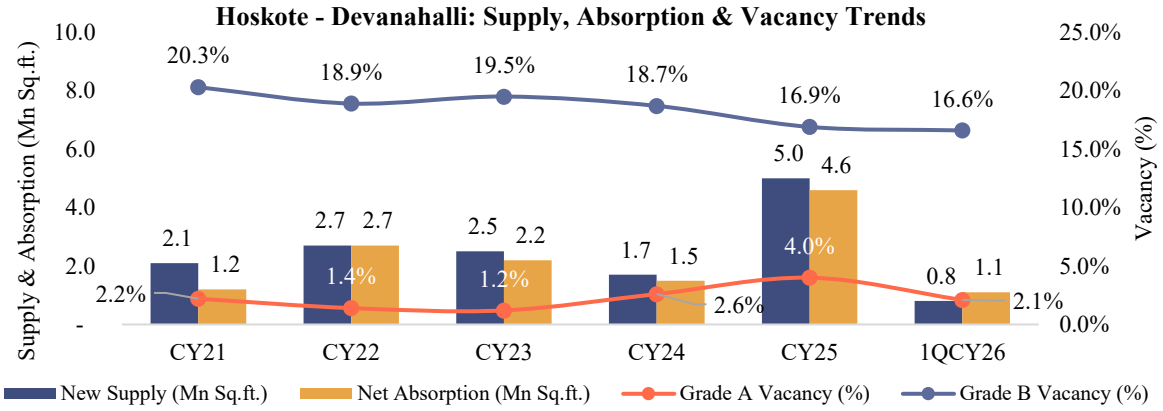
Grade-wise Split of Stock



Source: JLL, 1QCY26

The Hoskote-Devanahalli sub-market has experienced a notable shift towards high quality warehousing spaces in recent years. The share of Grade A stock has steadily increased from 49% in CY21 to ~60% in 1QCY26, reflecting growing occupier preference for high-quality spaces. Recent years have seen most of the new supply concentrated in Grade A projects, indicating a market trend towards high quality warehousing solutions. The Grade A supply is majorly developed by institutional developers such as NDR InvIT, Indospace, Horizon Industrial Parks, Ascendas, etc. as well as regional developers such as Gokaldas, Anjaneya, Agility, etc.

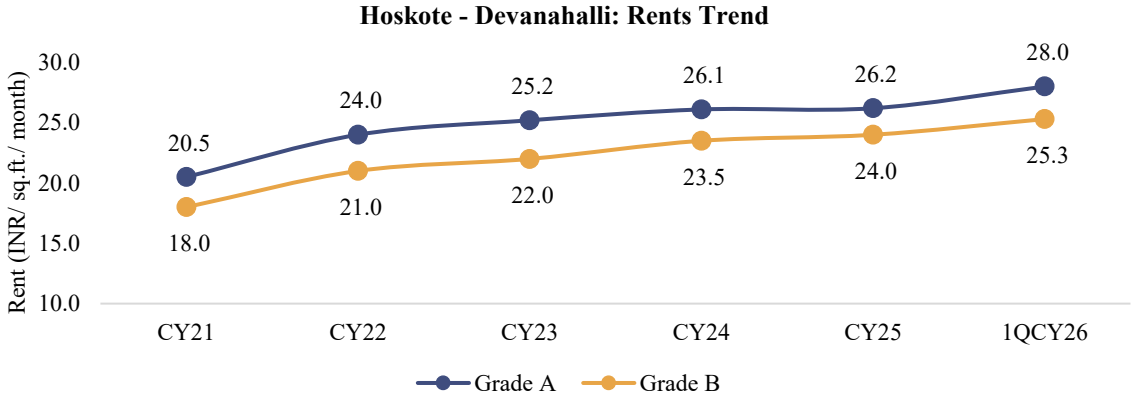
Supply, Absorption and Grade-Wise Vacancy Rate



Source: JLL, 1QCY26

The sub-market has established itself as the preferred warehousing location in the Bengaluru region, consistently attracting demand across various sectors, especially for Grade A spaces. Its strategic position, with strong connectivity to Chennai via NH-75 and proximity to Kempegowda International Airport, offers significant advantages for both international trade and domestic distribution. This location has drawn manufacturing companies, particularly from the Automotive & Ancillary and Engineering sectors, who are increasingly outsourcing to 3PL providers, thus boosting demand in the manufacturing and logistics sectors. Additionally, the sub-market's accessibility to Bengaluru's city centre and other southern Indian consumption hubs has attracted warehousing demand from E-Commerce, FMCG, and Retail sectors. The exceptionally low vacancy rate for Grade A facilities, hovering below 3%, underscores occupiers' strong preference for high-quality spaces with superior specifications as well as limited supply of Grade A spaces.

Rents Trend



Source: JLL, 1QCY26

The Hoskote-Devanahalli sub-market has witnessed a significant increase in demand for high quality warehousing spaces, primarily driven by specialized requirements from 3PL, Retail, E-Commerce and Light Manufacturing

sectors. This surge in demand has led to a notable rise in Grade A rents. As of 1QCY26, Grade A rents in the sub-market have reached INR 28 per sq.ft. per month. The average rents in the market are expected to continue their upward trajectory driven by the persistent demand for quality spaces, infrastructure initiatives, expansion of institutional investors in the market, and rising cost components associated with the development of such spaces.

4.5.3. NDR InvIT's Project Performance Assessment

In Hoskote-Devanahalli sub-market, NDR InvIT has 3 completed projects and 2 partially constructed projects. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Developed Area (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Bhadra Malur	Completed	12.2	0.37	0.37	-
NDR Tradehouse Bidadi	Partially Constructed	6.6	0.33	0.20	0.13
NDR Valiant H-Cross	Partially Constructed	33.6	1.04	0.94	0.10
NDR Kautilya Hoskote	Completed	20.5	0.39	0.39	-
NDR Hoskote	Completed	14.8	0.47	0.47	-

Source: NDR InvIT, 1QCY26

NDR Bhadra Malur (Bengaluru) is located within the Malur sub-market of Bengaluru which is, a major industrial and logistics hub, with excellent transport connectivity with access to the city of Bengaluru located adjacent to the Chennai-Bengaluru Expressway.

NDR Tradehouse, Bidadi, comprising a data center, is located within the Phase I of Bidadi Industrial Area further connecting to Byramangala Road and Bengaluru – Mysuru Highway (NH 275), which further connects to National Highway 48 providing easy accessibility to neighbouring cities and states across India.

NDR Valiant HCross (Bengaluru) is located within the Hoskote-Devanahalli sub-market of Bengaluru which is, a major logistics hub, with excellent transport connectivity with access to the Kempegowda International Airport and Bengaluru city. Within HCross, our warehouses are sought after, given our access to the highway.

NDR Kautilya Hoskote (Bengaluru) is located within the Hoskote sub-market of Bengaluru. Hoskote-Devanahalli is an established industrial and warehousing hub with strong connectivity to the manufacturing hub and port city of Chennai via NH-75. Within Hoskote, our warehouses are sought after, given our proximity and access to Bengaluru city.

NDR Hoskote (Bengaluru) is located within the Hoskote sub-market of Bengaluru. Hoskote-Devanahalli sub-market is an established industrial and warehousing hub with strong connectivity to the manufacturing hub and port city of Chennai via NH-75. Within Hoskote, our warehouses are sought after, having ready access to Bengaluru.

5. Hosur Overview

5.1. Introduction

5.1.1. City Profile

Hosur is emerging as a significant industrial and logistics hub in Tamil Nadu, building upon the state's established strengths in diverse manufacturing sectors including automotive, engineering, textiles, electronics, etc. Located about 40 km southeast of Bengaluru in Krishnagiri district of Tamil Nadu, the city has evolved from its agricultural origins into a prominent industrial and logistics node in South India. The city's manufacturing base encompasses diverse sectors including auto & ancillaries, electronics, electric vehicles (EV), textiles, defence manufacturing, renewable energy manufacturing, etc. Hosur's strategic location near Bengaluru, combined with expanding industrial corridors, enhanced highway connectivity, and growing residential infrastructure, has established it as a developing satellite city along the Karnataka-Tamil Nadu border. Ongoing policy initiatives and infrastructure development are anticipated to further consolidate its economic foundation and enhance its long-term real estate prospects.

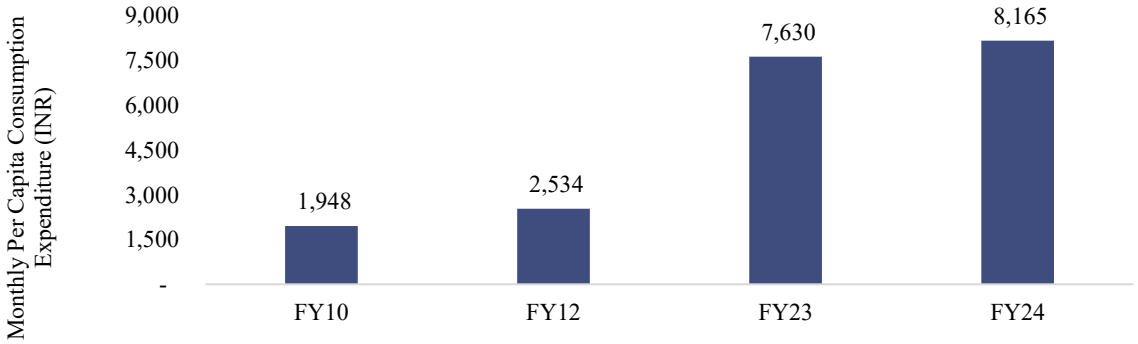
5.1.2. Economic Profile

In FY25, Tamil Nadu state's GSDP reached INR 3,119 bn, contributing 9.4% to national GDP, reflecting a real growth rate of 11.2%. In FY24, the Krishnagiri District's contributed INR 858.4 bn, powered by two main drivers: the manufacturing industry in Hosur and a vast agricultural sector. With a population of ~0.65 mn in CY25, Hosur has established itself as a major industrial hub in the region, benefitting from its proximity to Bengaluru, driving investments in various manufacturing sectors.

Consumption

The Average Urban Household Expenditure in Tamil Nadu has experienced a substantial fourfold increase over the past decade. In FY24, it reached INR 8,165 per month, serving as a crucial driver for enhanced consumption demand within the state. Hosur, as a major industrial hub, has significantly contributed to this growth.

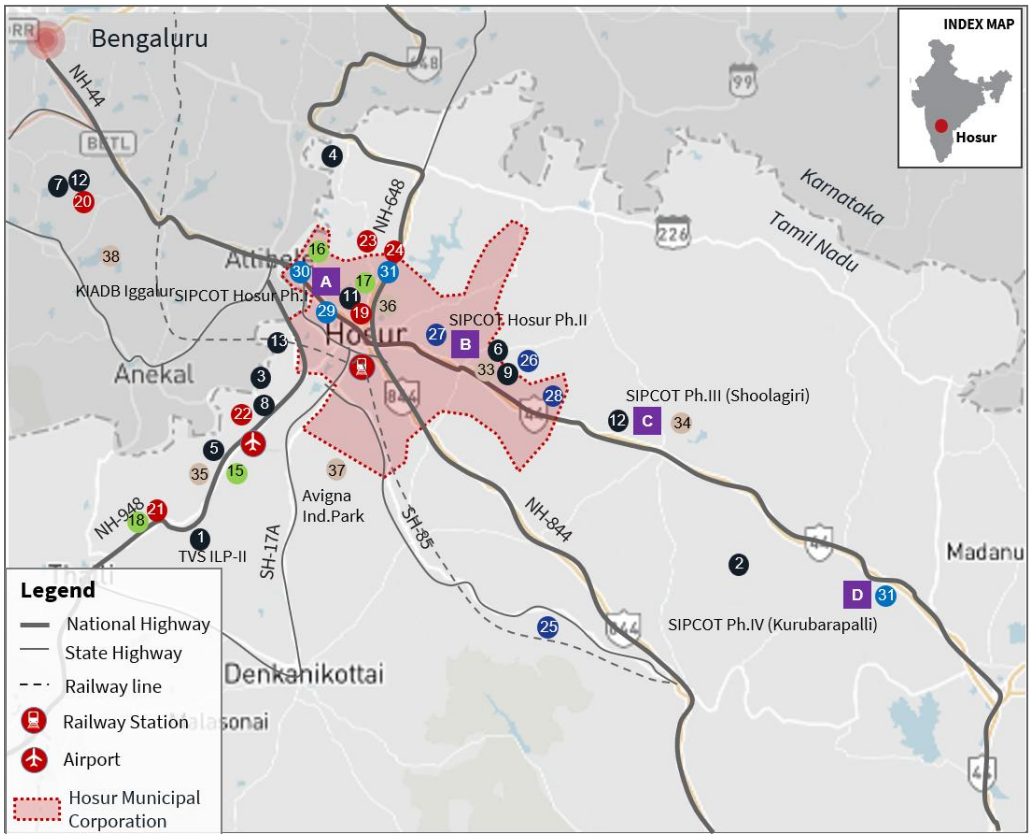
Tamil Nadu: Average Urban Household Expenditure



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Proximity to Bengaluru:** Strategic access to Bengaluru's metropolitan population of over 15 mn residents, positions Hosur as a key distribution node for goods destined for Karnataka's capital and surrounding urban centres.
- **Industrial Workforce Concentration:** A substantial blue-collar and mid-level professional workforce employed across automotive, electronics, and manufacturing sectors generates consistent demand for essential goods, affordable housing, and retail services.
- **Cross-State Commercial Activity:** Hosur's location along the Karnataka-Tamil Nadu border facilitates significant inter-state trade flows, with warehousing and distribution centres serving dual-state markets and benefiting from differential tax and policy environments.
- **Growing Urban Population Base:** The city's expanding resident population, currently exceeding 0.65 mn, supports the development of organized retail infrastructure, including modern trade formats and neighbourhood commercial centres.
- **Manufacturing-Driven Logistics Demand:** Concentration of automotive and electronics manufacturing units necessitates robust inbound raw material logistics and outbound finished goods distribution, driving demand for Grade A warehousing and third-party logistics (3PL) facilities.
- **Emerging Residential Development:** Planned residential projects and township developments are attracting homebuyers seeking affordable alternatives to Bengaluru, gradually building a consumption base for retail, healthcare, and educational services within the city.

Manufacturing

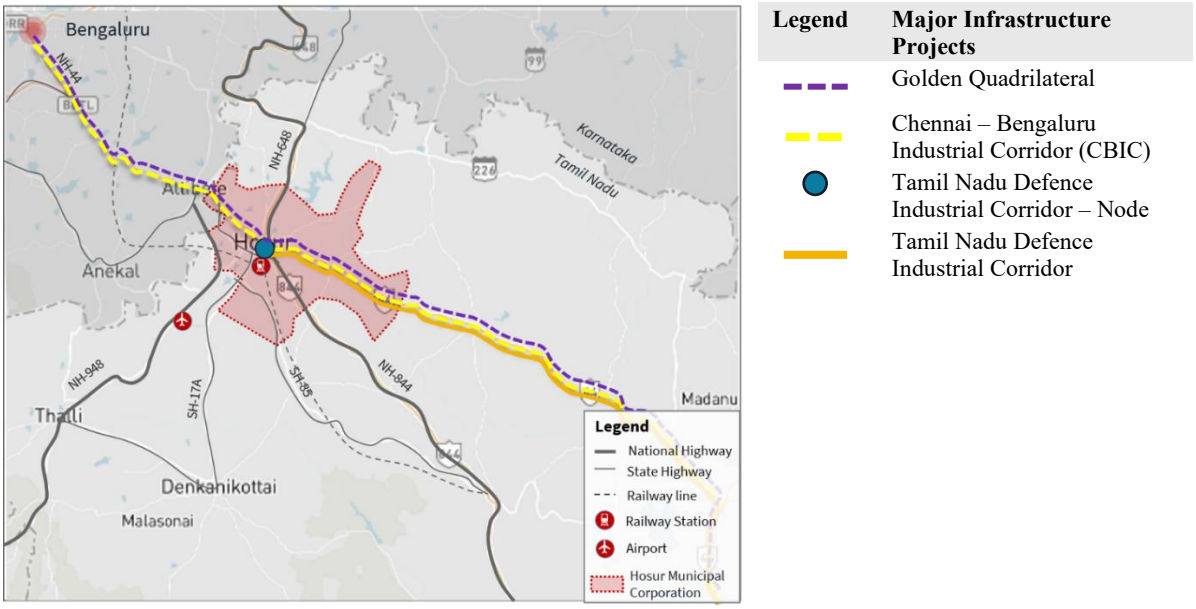


Sr. No.	Major Govt. Industrial areas	Land Extent (Acres)
A	SIPCOT Hosur Phase-I	1,236
B	SIPCOT Hosur Phase -II	761
C	SIPCOT Phase-III (Shoolagiri)	224
D	SIPCOT Phase-IV (Kurubarapalli)	179

Sr. No.	Major Industrial Players	Sr. No.	Major Industrial Players	Sr. No.	Major Industrial Players
Auto & Ancillary					
1	Ather Energy (EV)	2	Simple Energy (EV)	3	TVS Motors
4	Exide Industries	5	Uno Minda	6	Gabriel India
7	Mahindra	8	Avtec	9	Ashok Leyland
10	Ola Electric (EV)	11	Elkayem	12	Toyota Boshoku
13	TVS Sundaram Fasteners				
FMCG					
15	Del Monte Foods	16	GRB Dairy Foods	17	HUL
18	Flex Foods				
Engineering					
19	Titan	20	Kirloskar	21	Bharat Fritz Werner
22	Caterpillar	23	Carborundum Universal	24	Wendt India
Electronics					
25	Tata Electronics (TEPL)	26	WEG	27	Delta Electronics
28	Essae Teraoka				
Pharmaceuticals					
30	Global Calcium	31	Mylan	32	Orcas
Others					
33	Kansai Nerolac Paints	34	Nilkamal	35	Duroflex
36	Bata	37	Wakefit	38	Aditya Birla

Source: JLL, 1QCY26

5.2. Key Regional Infrastructure & their Impact



Source: JLL, 1QCY26

5.2.1. Key Infrastructure

Roadways	
NH-44 (Srinagar to Kanyakumari through Hosur)	NH44 serves as primary North-South Logistics backbone for Bengaluru, seamlessly connecting the city's manufacturing base to the upcoming STRR network, Chennai ports, and inter-state lanes to Mumbai and Hyderabad.
NH-948 (Bengaluru-Hosur to Coimbatore)	Links Bengaluru to Coimbatore, serving as an essential passage for Harohalli Industrial Area - high demand cluster for engineering, chemicals and manufacturing.
Satellite Town Ring Road (STRR)	The 280 km Satellite Town Ring Road serves as Bengaluru outer bypass, connecting 12 key satellite towns including Dabbaspet, Devanahalli, Hoskote- to route heavy freight away from city center.
Chennai – Bengaluru Industrial Corridor (CBIC)	CBIC is designed to provide seamless cargo connectivity to Chennai and Ennore ports and is expected to further strengthen Hosur's position as a strategic industrial and logistics hub.

Railways	
Bengaluru Sub-Urban Rail Project	Bengaluru Sub-urban Rail Project implemented by K-RIDE at a cost of INR 231.0 bn. The project aims to serve 890,000 daily commuters and promote transit-oriented development.[76]
Namma Metro	Bengaluru Metro Rail Corporation (BMRC) plans to extend Yellow line to Hosur which will significantly improve mobility and reduce transit time, boosting Hosur's attractiveness for investments.
Airways	
Kempegowda International Airport, Bengaluru (KIAB)	Nearest airport located in Bengaluru: 3rd busiest airport in the country in terms of the passenger traffic, handling 41.9 mn passengers during FY25. Domestic passenger traffic saw a 10% growth, reaching 36.1 mn, while international passenger numbers surged by 25%, exceeding 5.8 mn during FY25. Airport processed over 500,000 MT of cargo during FY25 with a y-o-y growth rate of over 14%.[77] To accommodate future growth, KIA's management approved USD 2.0 bn master plan, which aims to expand airport's capacity, targeting accommodating 100 mn passengers annually in near future.

5.3. Growth Drivers

5.3.1. City Positioning

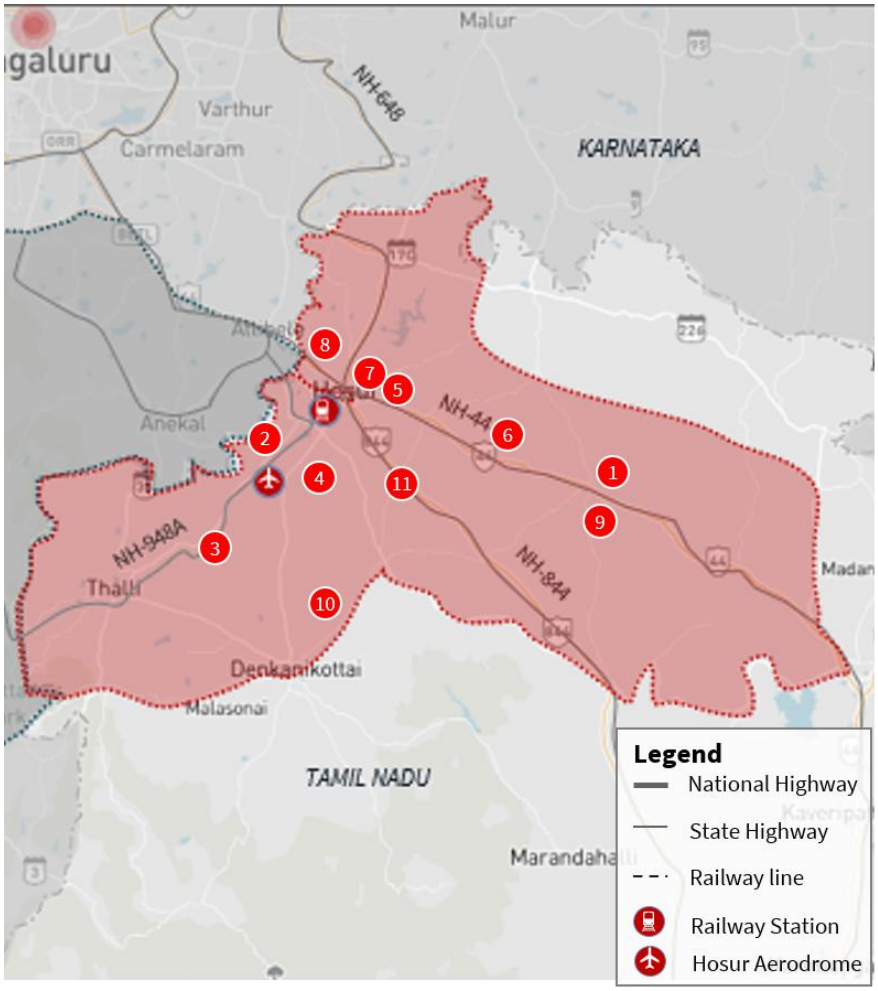
- **Diversity of Industrial sectors & clusters:** Hosur hosts a diverse manufacturing landscape, spanning auto & ancillaries including electric vehicles (EV), electronics & white goods, renewable energy manufacturing, defence manufacturing, signalling city's evolution from a peripheral zone to a high-value manufacturing hub.
- **Proximity to Bengaluru:** Located ~40-km from the Central Business District and ~25-km from Electronic City, the Hosur city benefits from industrial and logistical integration with the Bengaluru Metropolitan Region. This positioning enables dual benefits: access to a world-class urban ecosystem (talent pool, consumption hub of Bengaluru, gateway to South India) combined with significantly lower operational costs (rents, land rates, cost of living).
- **Infrastructure Synergy:** Hosur's infrastructure is anchored by the national highways (NH-44, NH-948) providing strong connectivity to Bengaluru, major industrial corridors such as CBIC and robust intra-city transit via Namma Metro and the Suburban Rail Project (BSRP). The proposed Tamil Nadu Defence Industrial Corridor (Hosur as node) will cater to creating Tamil Nadu as a global defence manufacturing destination.
- **Policy-Driven Investment and Economic Growth:** The Tamil Nadu Industrial Policy 2025 targets a 14% annual growth rate for the manufacturing sector, aims for an 11% annual growth rate in the State's economy to attract USD 18 bn in investments and create 2.0 mn jobs by CY25. It promotes cluster-based development, offering incentives such as SGST reimbursement and capital subsidies to boost industries in the state.[78]
- **Investor Attraction:** TN Rising Investment Conclave 2025 in Hosur, the Tamil Nadu government signed 90+ MoUs worth INR 243 bn expecting to create ~50,000 jobs. Major investments across solar manufacturing, electronics and defence manufacturing.

5.4. Warehouse & Industrial Space Overview

5.4.1. City Level Overview

Hosur, is a developed industrial city located in Krishnagiri district in Tamil Nadu and acts as a satellite industrial town to Bengaluru City. The city is one of India's top industrial hubs with over 3,000 SMEs. The city is also in proximity to other industrial hubs including Chennai, Vellore and Krishnagiri. Hosur is home to major manufacturing industries including Ashok Leyland, Titan, TVS Motors, Caterpillar, Ather Energy, Schaeffler, and many others.

[76] Source- Economic Survey of Karnataka-2025-26
[77] Source: Economic Survey of Karnataka. 2025-26
[78] Source: Tamil Nadu Industrial Policy, 2021

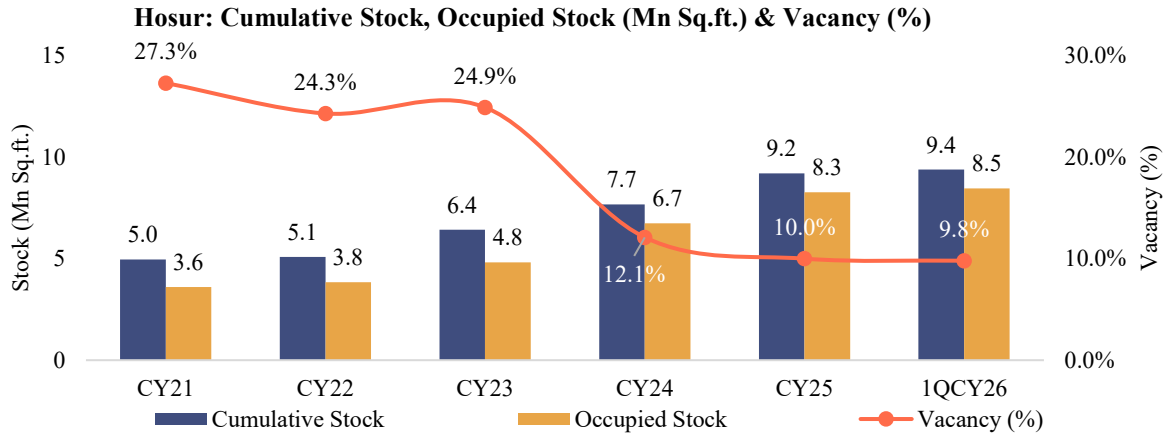


Sl.	Project Name	Name of Occupier
1	Horizon Industrial Park	Yazaki, Delhivery, Dow/BDP, IG International
2	TVS Industrial & Logistics Park 1	Mahindra Navistar, Major E-Commerce, TVS SCS
3	TVS Industrial & Logistics Park 2	TVS SCS, Major E-Commerce, Ather Energy
4	Avigna Industrial & Warehousing Park	Reliance, Sandhar, Major E-Commerce, Wakefit, Schaeffler, Micro Plastics, Duroflex, Stellar Value Chain, Wabtec – Faiveley, Titan
5	AS Group	Caterpillar, UPS
6	All Cargo Logistics	Caterpillar ACSD
7	SIPCOT Hosur Phase-2	PSI Stones
8	SIPCOT Hosur Phase-1	WayCool DC, VRL Logistics, 20 Cube Warehousing & Distribution, AS Carriers, Safexpress, Manufactec Solutions, Sequel Logistics, TVS SCS, Cirrus Mattress, AS Cargo
9	Fateh Logistics & Industrial Park	Simple Energy, Aerolam Insulations
10	NDR Unique Space	Nippon Express, Tata Electronics, Sarva Foam, Indev Infra, Ceva Contract Logistics

Source: JLL, 1QCY26

5.4.2. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

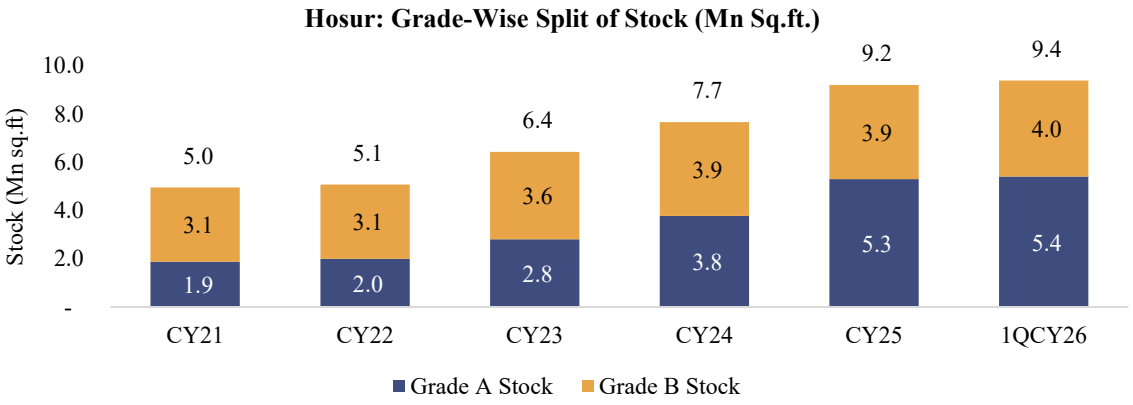


Source: JLL, 1QCY26

The warehousing stock in Hosur has demonstrated consistent expansion, growing at a CAGR of 16.5% from 5.0 Mn Sq.ft. in CY21 to 9.2 Mn Sq.ft. in CY25. This growth trajectory has been supported by Hosur's strategic proximity to Bengaluru and favourable provisions under Tamil Nadu's Industrial Policies and Incentives framework. Total stock further increased to 9.4 Mn Sq.ft. in 1QCY26.

Driven by strengthening demand from both manufacturing and consumption-driven sectors, market vacancy rates have declined substantially from 27.3% in CY21 to 9.8% in 1QCY26, reflecting robust absorption and improving market fundamentals.

Grade-wise Split of Stock

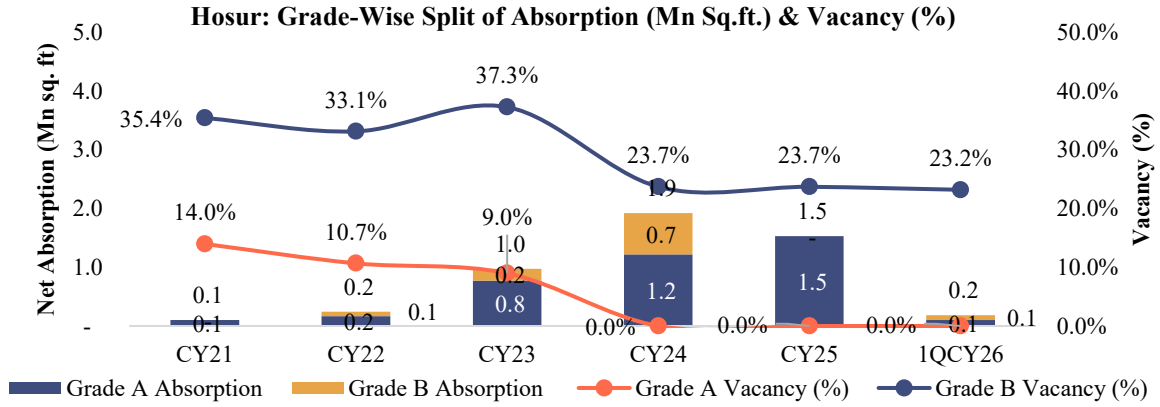


Source: JLL, 1QCY26

The share of Grade A warehousing has increased progressively from 38.0% in CY21 to 57.4% in 1QCY26, driven by heightened manufacturing demand for large-scale facilities with enhanced specifications. Recent supply additions include significant Grade A developments such as Horizon Industrial Parks, TVS Industrial & Logistics Park, Avigna Industrial & Logistics Park, etc.

Institutional developers are increasingly focusing on Grade A warehousing infrastructure, which offers superior operational capabilities including 50% additional floor-load capacity, 40% greater operational efficiency, optimized material handling space, and enhanced safety and security features compared to lower-grade alternatives.

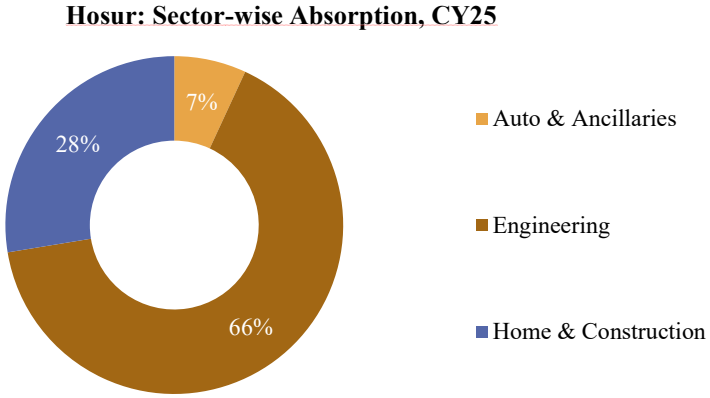
Grade-wise Split of Absorption and Vacancy



Source: JLL, 1QCY26

Hosur recorded absorption of 1.5 Mn Sq.ft. in CY25, entirely within Grade A space, underscoring occupier preference for high-specification facilities. Given that manufacturing tenants require specialized facilities with enhanced technical capabilities, there has been a significant share of BTS transactions in these Grade A projects. Strong demand for Grade A space, coupled with constrained ready-built supply and increasing BTS activity, has resulted in 0% Grade A vacancy. As this is a Grade A dominant market, there is limited activity in Grade B space with higher vacancy rate at 23.2% in 1QCY26.

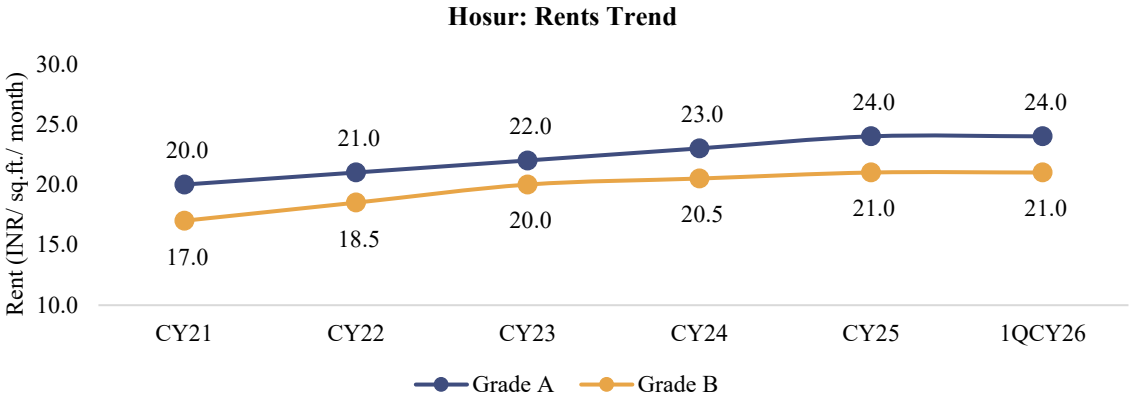
Sector-wise Absorption Analysis



Source: JLL, 1QCY26

The Hosur region has established itself as a prominent industrial market, anchored by SIPCOT Phase I, II, and III industrial estates. This infrastructure has consistently attracted demand from manufacturing sectors including Automotive and Ancillaries, Engineering, and Home & Construction. As these manufacturing companies are increasingly outsourcing their logistics operations, there is an emerging demand from 3PL/ Logistics sector. In addition, there is also an emerging demand from consumption-led sectors to cater to the catchment area of Bengaluru city.

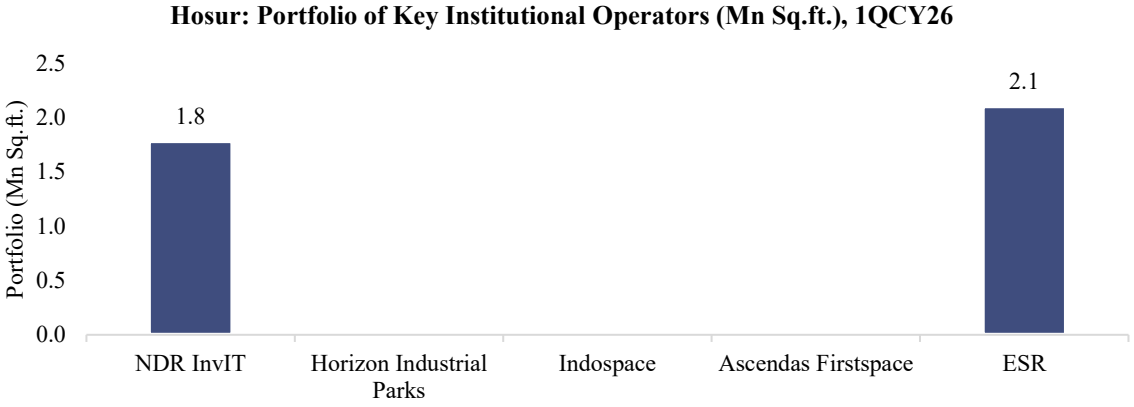
Rents Trend



Source: JLL, 1QCY26

The Grade A warehousing rents in Bengaluru city have witnessed a CAGR of 4.7% from CY21 to CY25 with INR 24.0 per sq.ft. per month of rent in 1QCY26. The rental growth is majorly driven by demand for good quality spaces from specialized manufacturing sectors such as Auto & Ancillaries, Electronics, Home & Construction, Engineering, etc. Supported by healthy demand, low vacancy rates, rents are expected to witness appreciation going forward in the upcoming years.

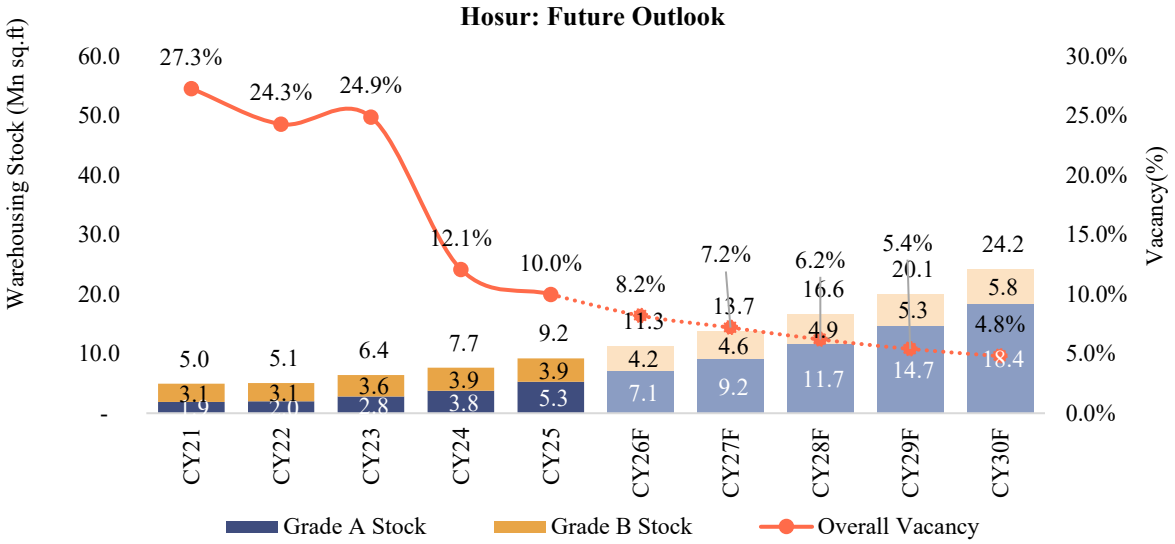
5.4.3. Portfolio of Key Institutional Operators



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

In Hosur, an automotive and electronics manufacturing cluster adjacent to Bengaluru, NDR InvIT holds 1.8 Mn Sq.ft. against ESR's 2.1 Mn Sq.ft. The city's proximity to Bengaluru while offering lower operating costs and dedicated industrial infrastructure makes it an attractive manufacturing location, with NDR maintaining near-parity competitive positioning.

5.4.4. Future Outlook



Source: JLL, 1QCY26

Hosur's industrial and warehousing stock is projected to grow at a CAGR of 21.3% by CY30. New supply of 13.1 Mn Sq.ft. is expected to come up in the next 5 years out of which more than 89% is expected in Grade A space. Grade A stock is expected to reach 18.4 Mn Sq.ft., growing at a CAGR of 28.3% with upcoming new supply in institutional Grade A projects as well as additions from regional developers.

Manufacturing sectors including auto & ancillaries, engineering, electronics, renewable manufacturing are poised for growth, benefiting from the city's manufacturing ecosystem as well as proximity to Bengaluru city, coupled with supportive government policy initiatives. The proximity to Bengaluru city is also expected to drive demand from consumption-led sectors such as E-Commerce, Retail, FMCG and 3PL in the coming years. The overall vacancy rate is projected to stabilize, remaining below 10% in the upcoming years, as the market is anticipated to absorb the speculative supply in subsequent years.

5.4.5. NDR InvIT's Project Performance Assessment

In Hosur market, NDR InvIT has 1 completed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Developed Area (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Unique Space Hosur	Completed	52.71	1.78	1.78	-

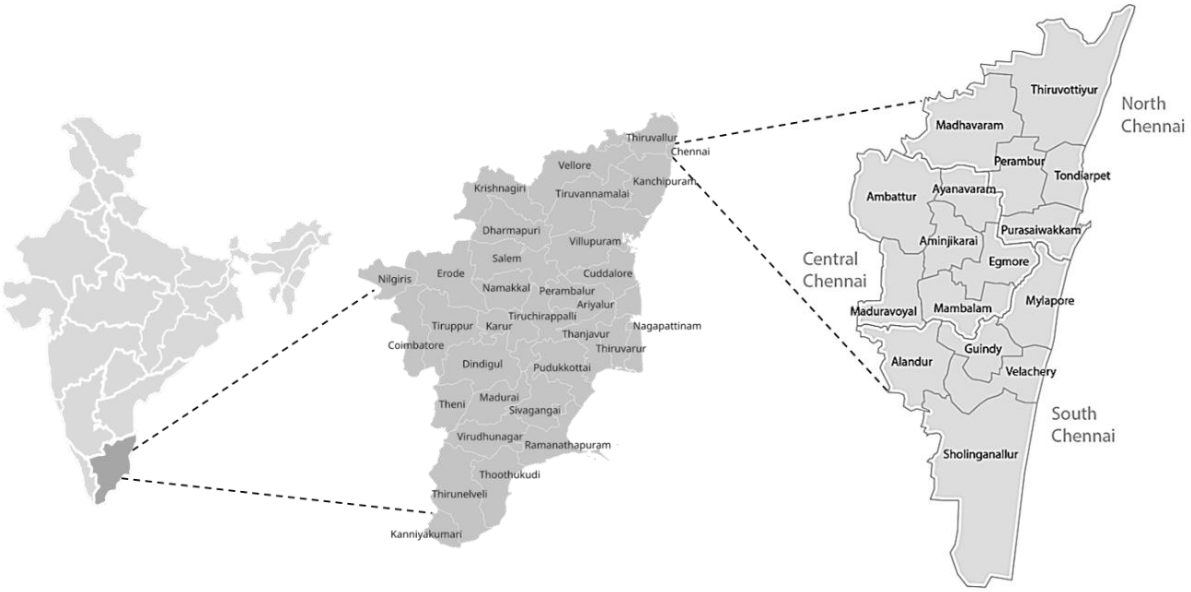
Source: NDR InvIT, 1QCY26

NDR Unique Space is strategically located in Tamil Nadu along the Bengaluru–Chennai industrial corridor and approximately 60 km from Bengaluru city centre, Hosur presents attractive business prospects and forms part of the Bengaluru industrial micro-market. The proximity to major highways facilitates efficient connectivity to cities such as Chennai and other prominent industrial and logistics hubs. The Bengaluru industrial micro-market benefits from strong connectivity to key industrial clusters in and around Bengaluru, supported by well-developed road infrastructure and seamless access to major consumption centres in South India.

6. Chennai Overview

6.1. Introduction

6.1.1. City Profile



Chennai, the capital of Tamil Nadu, is a major economic center in southern India, blending strong industrial sector with rich cultural heritage. Positioned along the northeastern coast of Tamil Nadu, the city shares its borders with other districts of Tamil Nadu state as well as Andhra Pradesh state in the north.

The city is renowned for its diverse industrial landscape, particularly in automotive manufacturing, hardware production, and healthcare. Chennai hosts headquarters of numerous leading public and private enterprises, while also emerging as a significant hub for IT and BPO. The city's industrial market is evident in its extensive network of ancillary industries, with a notable presence of MSMEs specializing in auto components, electronic goods, and machinery.

Chennai's rise as an industrial and technological center has been accompanied by substantial urban development, driven by increasing demand in residential, commercial, and infrastructure sectors. As of CY25, Chennai's metropolitan population stands at 13.1 mn,[79] underscoring its importance as a key economic hub in Southern India.

6.1.2. Economic Profile

In FY25, Tamil Nadu state's GSDP reached INR 3,119 bn, contributing 9.4% to national GDP, reflecting a real growth rate of 11.2%. Chennai stands as one of India's leading urban and economic centers, substantially impacting the state's economy. Chennai is a pivotal hub for GCCs, hosting pharma giants such as AstraZeneca, Pfizer, and Roche, along with global leaders such as Standard Chartered, Hitachi Energy, and Renault Nissan. The city contributes a growing share of 10% of India's GCCs presence, spanning IT, finance, engineering, and healthcare, positioning the city as India's third fastest growing GCC hub.[80] It is also a major exporter of automobiles, auto components, textiles, and leather.[81]

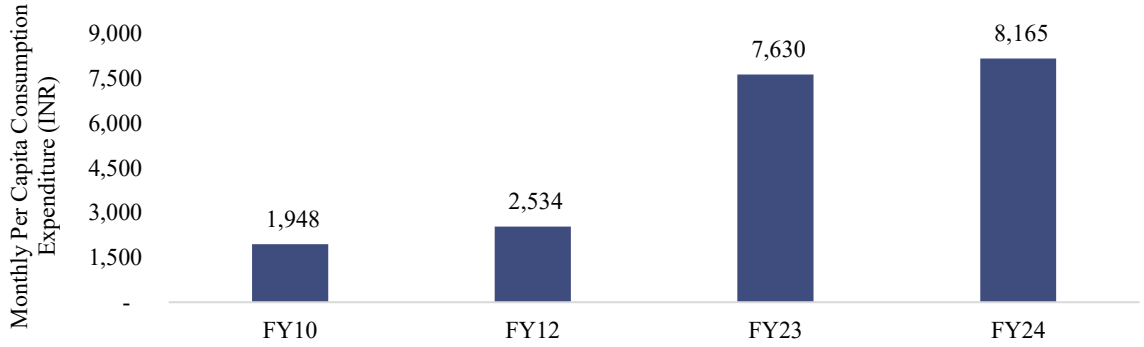
Consumption

The Average Urban Household Expenditure in Tamil Nadu has experienced a substantial fourfold increase over the past decade. In FY24, it reached INR 8,165 per month, serving as a crucial driver for enhanced consumption demand within the state. Chennai, as a key consumption hub, has significantly contributed to this growth. The

[79] Source: World Economic Review
[80] Source: Invest Tamil Nadu, GCC and R&D
[81] Source: Economic Survey of Tamil Nadu, 2025-26

city's dynamic economic activities and expanding population have notably shaped and amplified household spending patterns.

Tamil Nadu: Average Urban Household Expenditure



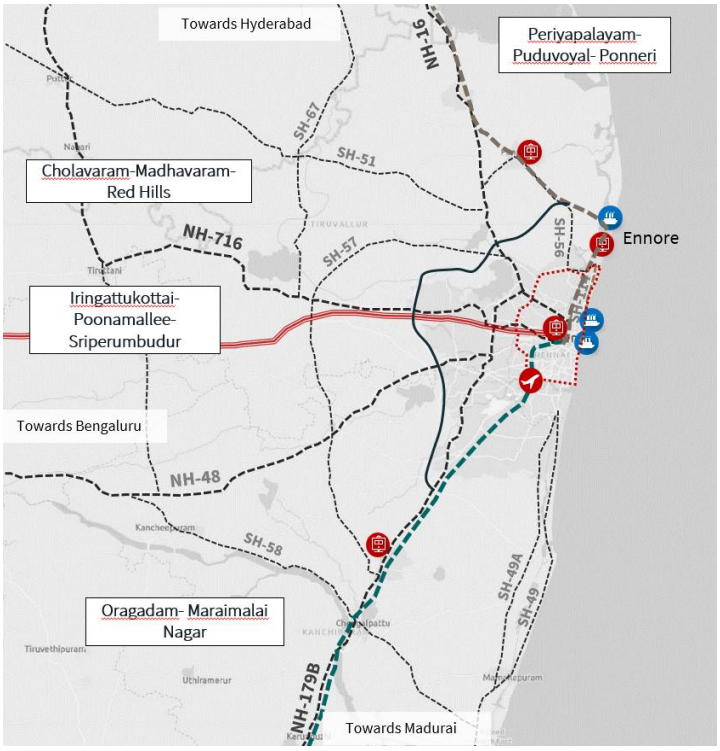
Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Engineering and Manufacturing Workforce:** The steady growth of Chennai's automotive, EV, and electronics industries has built a large, high-earning workforce of engineers and corporate professionals, anchoring a highly stable local consumer base.
- **Rising Middle Class Income:** Increasing corporate salaries across the OMR IT corridor and western manufacturing hubs have boosted disposable income, shifting local spending from basic goods to premium lifestyle upgrades.
- **Modern Retail Expansion**: Higher purchasing power has triggered a rapid expansion of organized shopping malls, high-street retail, and institutional e-commerce networks across the Chennai metropolitan area.
- **Premium Brand Penetration:** Local consumer demand has moved toward international fashion, premium consumer electronics, and high-end home automation, driving brands to scale up their local footprints.
- **Changing Household Dynamics:** A growing number of dual-income families and young professionals living near employment hubs has made immediate convenience a priority, leading to a surge in quick-commerce platform adoption.

Manufacturing

- **Detroit of India:** Chennai's deeply entrenched automotive ecosystem acts as a primary economic anchor, housing massive global manufacturing facilities alongside extensive tier-1 component supplier networks.
- **Electronics and Deep tech Scaling:** Driven by robust state policies, the city has transformed into a premier hardware hub, drawing heavy institutional capital for mega-factories focused on smartphones, semiconductors, and electronic components.
- **Emerging Aerospace & Green Tech:** Clear government backing has unlocked high-value, specialized niches, establishing new industrial clusters dedicated entirely to aerospace engineering, electric vehicles (EVs), and renewable energy components.
- **Component Sourcing:** The high density of component manufacturing creates an interconnected network of supplier parks and smaller storage units clustered directly around anchor factories to support just-in-time delivery.
- **Western Manufacturing Belt and Logistics link:** The Sriperumbudur-Oragadam and NH-48 corridors remain the highest-density manufacturing zones, pulling in the largest share of automotive and heavy engineering operations. The NH-16 and port-adjacent corridors are heavily utilized by export-oriented manufacturing units, leveraging proximity to maritime infrastructure for seamless supply chains.

6.2. Key Regional Infrastructure & their Impact



Legend	Major Infrastructure Project
	Chennai Bengaluru Industrial Corridor (CBIC)
	Chennai-Kurnool Economic Corridor
	East Coast Economic Corridor
	Outer Ring Road II
	Kattupalli Port Expansion

Source: JLL, 1QCY26

6.2.1. Key Infrastructure

Roadways	
NH-16 (Chennai to Visakhapatnam)	NH44 serves as primary transit spine for Visakhapatnam-Chennai Industrial Corridor, linking heavy manufacturing zones, automotive hub and vital deep-water ports.
NH-716 (Chennai to Tirupati)	NH-716 serves as vital component of Solapur-Chennai Economic Corridor, bridging Chennai's western manufacturing suburbs like Tiruvallur and Kakkalur with inland industrial.
NH-48 (Chennai to Bangalore)	NH-48 serves as primary economic lifeline for Chennai's western industrial belt. Due to its seamless connectivity to Chennai Ports and city centre, the highway hosts highest concentration of institutional Grade A logistic park.
NH-3 (Chennai to Puducherry)	The corridor runs along the East coast Road and connects Chennai major ports with Puducherry, Cuddalore and Karaikal.
Outer Ring Road (ORR)	The 62 km Chennai Outer Ring Road (ORR) acts as a highly efficient transit corridor, seamlessly bypassing urban congestion by interconnecting major lifelines like NH-48, NH-16, and the Ennore port access networks.
Chennai Peripheral Ring Road (CPRR)	The 133-km Chennai Peripheral Ring Road (CPRR) acts as a high-capacity orbital highway, directly interconnecting five major national highways and providing high-speed, port-bound freight corridors that completely bypass city gridlock.
Railways	
Chennai Railway	Chennai Division spans 699 km with 157 stations (117 km and 15 stations in AP). Freight handled is about 14.9 MMT annually. The division operates 837 trains daily, including EMUs, serving 1.2 mn passengers, with 213 suburban trains catering to commuters. The Chennai Division has launched a dedicated Parcel Cargo Express Train connecting Royapuram and Patel Nagar (Delhi) under a six-year contract with Rail Transport Corporation of India.[82]

[82] Source: Tamil Nadu Economic Survey 2025-26

Chennai Metro	Chennai Metro Rail Phase II is India's largest ongoing metro rail project, spanning 118.9 km at an estimated cost of INR 632.5 bn. It comprises three corridors: Madhavaram-SIPCOT (45.8 km), Lighthouse-Poonamallee Bypass (26.1 km), and Madhavaram-Sholinganallur (47 km), with a total of 128 stations. Metro usage continues to grow, with 9.3 mn passengers in October 2025 and 93.2 mn passengers in the financial year up to October. Chennai Metro Rail Limited is revising the commissioning plan for Corridor 5 under Phase II. Corridor 5, also known as the Red Line, is a 47 km corridor connecting Madhavaram and Sholinganallur.[83]
Airways	
Chennai International Airport	Chennai International Airport's Phase II expansion, costing INR 12.1 bn, is scheduled for completion and includes a new 86,135 sq.m. terminal with upgraded passenger processing systems. Phase I, covering 149 sq.km. at a cost of INR 12.6 bn, was commissioned in April 2023. Upon completion of both phases, the airport will operate four integrated terminals with a capacity of over 350 mn passengers annually and more than 500 aircraft movements per day.[84]
Sea Ports	
Major Ports in Chennai	Chennai Port recorded revenues of INR 10.9 bn, while Kamarajar Port generated INR 11.4 bn. Kamarajar Port also achieved a record profit of INR 5.4 bn, supported by higher capacity utilisation, improved efficiency and sustained demand from energy and bulk cargo segments. Vessel Turnaround time at Chennai Port has improved significantly from 2.5-3 days historically to 38.3 hours during April-October 2025. In terms of global efficiency rankings, Chennai ranks 80th, while Kamarajar Port ranks 47t , with an average vessel turnaround time of 35.9 hours.

6.3. Growth Drivers

6.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Chennai is a major industrial hub, renowned as the "Detroit of India" for its automotive dominance. The city also has presence of electronics, and renewable energy manufacturing. Key industrial zones include Sriperumbudur, Oragadam, Ambattur, Guindy, and the Chennai-Bengaluru Industrial Corridor. Sector-specific clusters thrive in automobiles, textiles, petrochemicals, and healthcare, with emerging hubs for aerospace and green energy technologies.

- **Advanced Infrastructure & Connectivity:** The Chennai-Bengaluru Industrial Corridor (CBIC) and East Coast Economic Corridor (ECEC) enhance Chennai's infrastructure. The Chennai Metro and upcoming Mass Rapid Transit System (MRTS) expansions improve intra-city connectivity.

- **Government Initiatives & Policies:** The Tamil Nadu Industrial Policy 2025 targets a 14% annual growth rate for the manufacturing sector, aims for an 11% annual growth rate in the State's economy to attract USD 18 bn in investments and create 2.0 mn jobs by CY25. It promotes cluster-based development, offering incentives such as SGST reimbursement and capital subsidies to boost industries in Chennai and beyond.[85]

- **Favourable Investment Climate:** Tamil Nadu is ranked 5th in India for FDI inflows. It attracted USD 19.3 bn as FDI equity between October 2019 and March 2026, representing 6% of India's total FDI equity inflows.

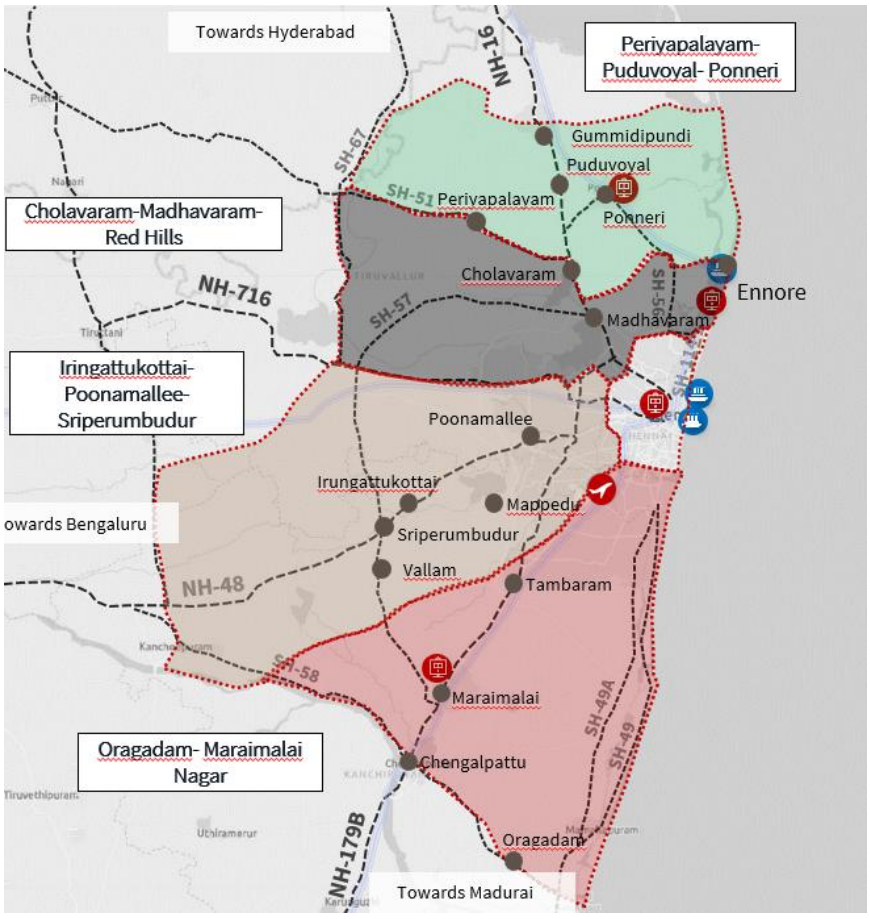
[83] Source: Tamil Nadu Economic Survey 2025-26
[84] Source: Tamil Nadu Economic Survey 2025-26
[85] Source: Tamil Nadu Industrial Policy, 2021

- **Investor Attraction & Start-up Ecosystem:** Tamil Nadu is ranked among top 5 startup ecosystem in the country, featuring over 14,800 DPIIT-recognized startups.[86] Chennai was ranked 18th in Asia in the Global Startup Ecosystem Report 2023.[87]
- **Skilled Professional Hub:** Chennai has 1 central university, 9 State Universities, 61 ITIs and numerous deemed universities producing many graduates annually.
- **High Urbanisation Rate:** Chennai's current population is estimated at 13.1 mn this year with a 2.3% growth rate from last year is ranked as the 5th most metropolitan area in the country.[88]

6.4. Warehouse & Industrial Space Overview

6.4.1. City Level Overview

Chennai stands as a dynamic industrial and logistics hub in South India, fuelled by a progressive industrial policy framework. Its strategic corridors, integrated with key highways such as NH-16, NH-179B, NH-48, and NH-716, anchor thriving sectors such as Automotive, Electronics, Heavy Engineering, Petrochemicals, Textiles, Biotechnology, Renewable Energy, and Food Processing. Bolstered by its prominence in Information Technology, Research and Development, and a vibrant startup ecosystem, Chennai's robust infrastructure and government-backed initiatives cement its role as a leading economic powerhouse.



Source: JLL, 1QCY26

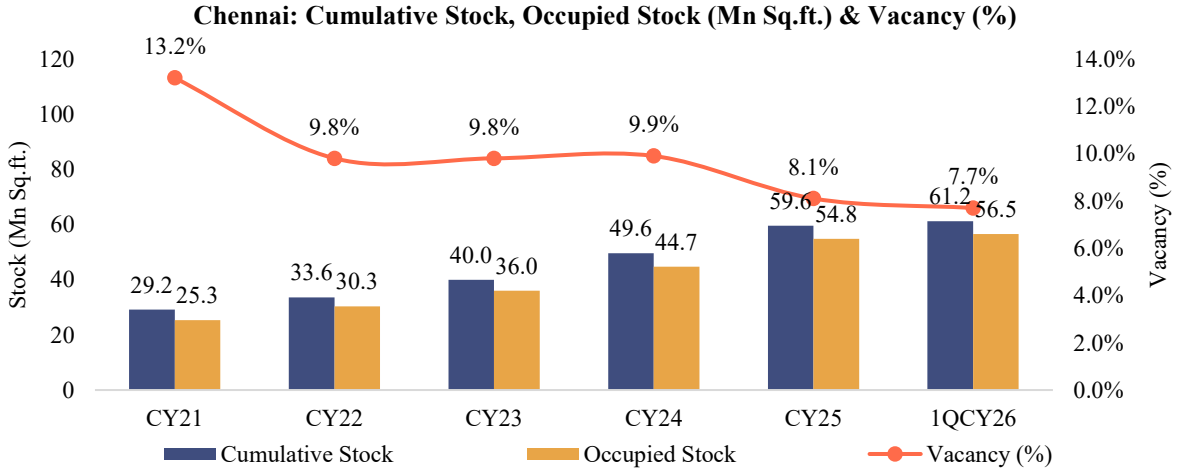
[86] Source: State Startup Ranking Framework 5.0 (DPIIT)
[87] Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[88] Source: World Economic Review

6.4.2. Key Submarkets

Sub-Market	Characteristics
Periyapalayam – Puduvoyal – Ponneri (PPP) *(along NH-16 connecting Vizag-Kolkata)*	• Offers direct access to Vizag and Kolkata via NH-16 and sits close to Chennai and Ennore ports. • Hosts key sectors including automotive, electronics, and agro-based industries. • Functions as an emerging warehousing sub-market with consistent supply, steady absorption, and declining vacancy rates.
Cholavaram-Madhavaram-Ennore (CME) *(along NH-716 connecting Triupati)*	• Strategically located along NH-716, CPRR and ORR, emerging warehousing market offers excellent connectivity to the Ennore and Kattupalli ports. • The region serves as a thriving hub for major sectors, including automotive, electronics, and leather industries. • Moderately active real estate market, showcasing healthy industrial demand through steadily declining vacancy rates.
Irungattukottai-Poonamallee-Sriperumbudur (IPS) *(along NH-48 connecting Bengaluru)*	• Benefiting from direct access to NH-48 coupled with the upcoming CPRR, this region enjoys excellent logistical proximity to the Chennai International Airport. • area operates as a massive manufacturing hub that hosts major industrial estates, most notably the prominent Sriperumbudur SIPCOT development. • Stand as city's most active real estate sub-market, commanding the largest total warehousing footprint and the highest share of premium Grade A space.
Oragadam-Maraimalai Nagar (OMM) *(along NH-179B connecting Madurai)*	• Strategically linked to NH-179B, NH-48, and the CPRR, this sub-market ensures highly efficient transit routes directly into Chennai, Madurai, and Bengaluru. • Region stands out as a critical automotive manufacturing powerhouse, driven primarily by the extensive network of state-backed SIPCOT industrial estates. • Ranking as the city's second-largest corridor, it remains a highly active industrial market defined by consistent supply, robust absorption, and declining vacancy rates.

6.4.3. City Warehouse Market Update

Cumulative Stock & Occupied Stock

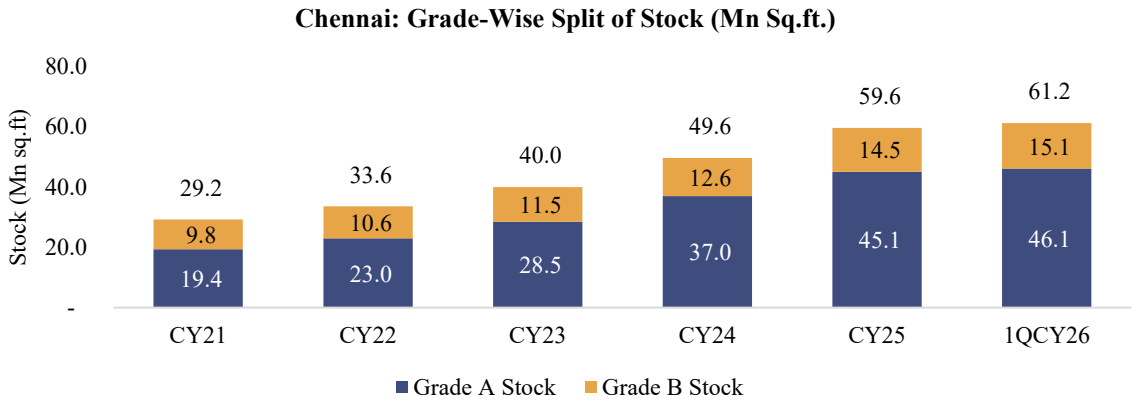


Source: JLL, 1QCY26

Chennai, a major urban center with a significant consumer and manufacturing base, has seen its warehousing market expand considerably. Chennai's warehousing market has grown at CAGR of 16% since CY21, its cumulative stock reached 61.2 Mn Sq.ft. in 1QCY26, with Grade A contributing nearly 76% to the stock. The

vacancy rates have stabilized around 7.7%, reflecting steady demand for space. The consistent growth in occupied stock suggests increased interest and utilization within the market, akin to an increased interest in quality spaces.

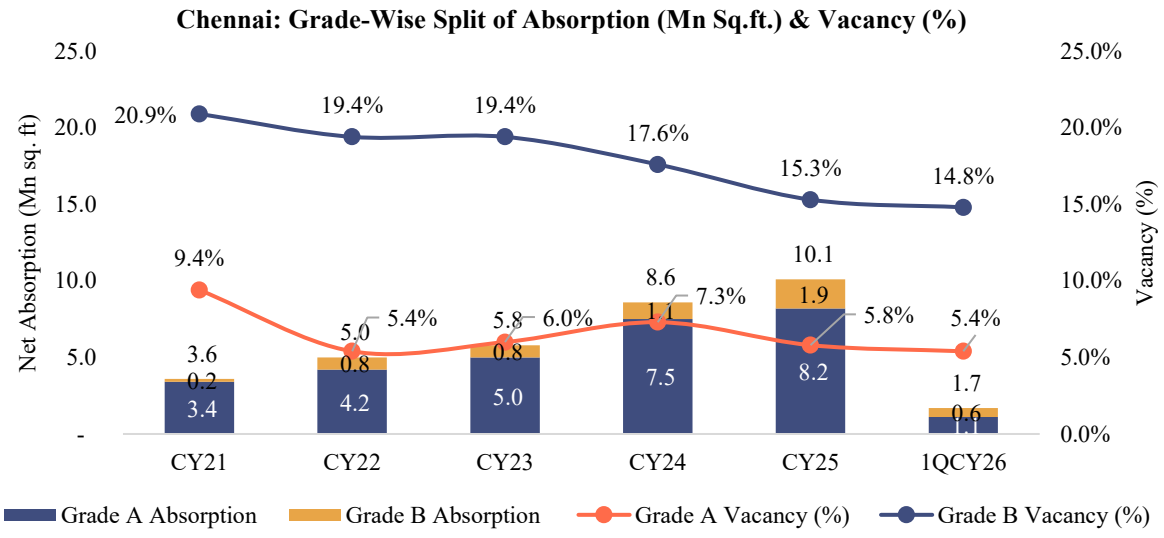
Grade-wise Split of Stock



Source: JLL, 1QCY26

Since CY21, the share of Grade A warehouse space in Chennai has risen from 66% to 76% in 1QCY26. This growth is driven by institutional developers and investors such as Indospace, Horizon Industrial Parks, ESR, Ascendas, etc. alongside regional developers. These developers are catering to the surging demand for high-quality warehousing by expanding their portfolios in the city.

Grade-wise Split of Absorption and Vacancy

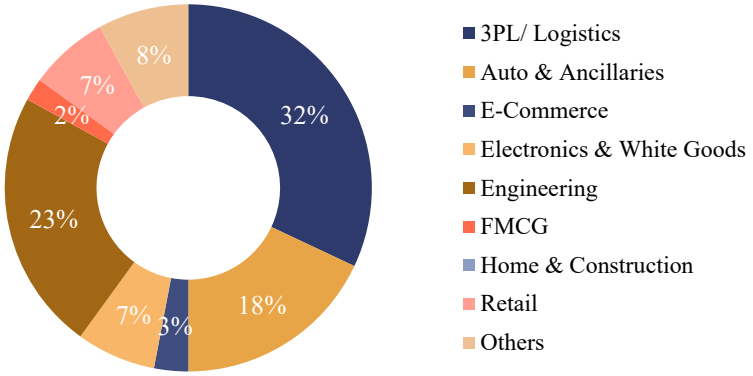


Source: JLL, 1QCY26

In CY25, Chennai witnessed record absorption across the city. Demand for Grade-A warehouses is rising quickly, making up 81% of the total 10.1 Mn Sq.ft absorbed, with Grade-A accounting for 7.5 Mn Sq.ft in CY25. While Grade-B vacancy levels dropped steadily from their 20.9% peak in CY21 down to 14.8% in 1QCY26, Grade-A vacancy rates went down to 5.8% in CY25 due to high demand of premium space by tenants in the market.

Sector-wise Absorption Analysis

Chennai: Sector-wise Absorption

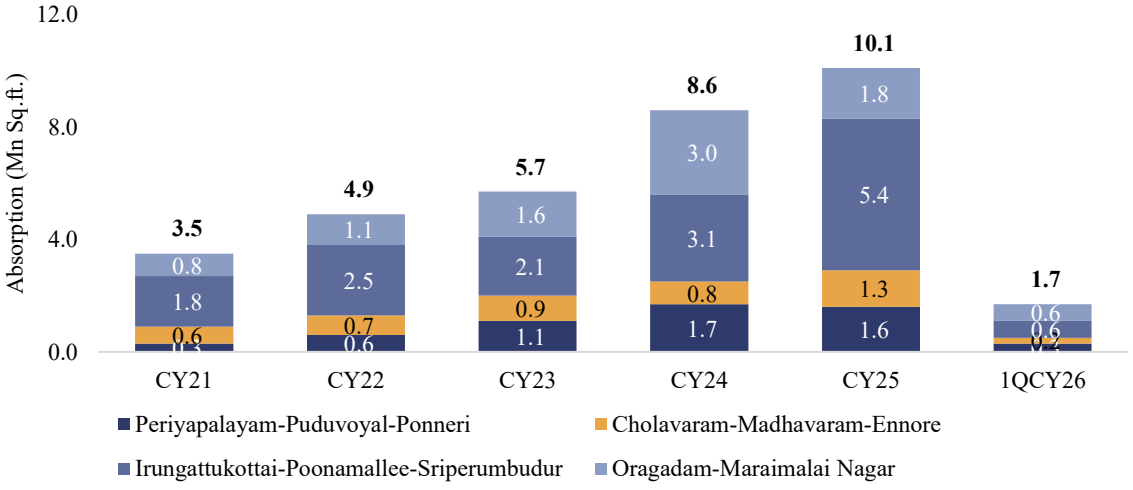


Source: JLL, 1QCY26

The city's prominence in manufacturing activities has attracted a diverse range of industries, including Engineering, Automotive, Chemical, Pharmaceutical, and Electronics manufacturing sectors. This industrial diversity is further enhanced by the presence of SIPCOTs and SEZs in specific sub-markets, which continue to drive demand for manufacturing spaces and are expected to maintain this trend in the coming years. The growth of 3PL/ Logistics sector has remained consistent, driven by manufacturing and e-commerce companies outsourcing their distribution operations.

Micro-Market wise Absorption Trends

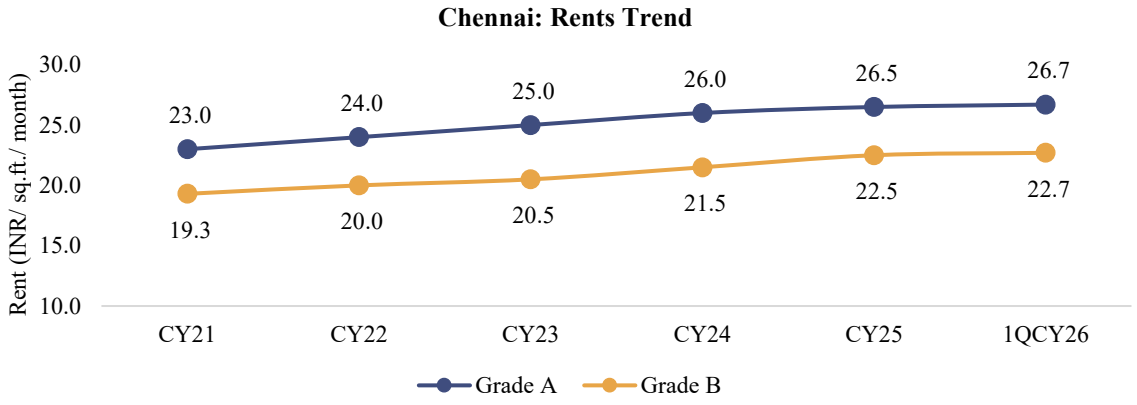
Chennai: Micro-market wise Absorption Trends



Source: JLL, 1QCY26

The Chennai warehousing market has shown impressive stability in absorption rates over the past seven years. In 1QCY26, absorption has already reached 1.7 Mn sq. ft., with Grade A spaces making up over 64% of the absorption, reflecting occupiers' increasing preference for high-quality facilities. Irungattukottai-Poonamallee-Sriperumbudur and Oragadam- Maraimalai Nagar sub-markets have been the most active warehousing markets in the city due to their connectivity to major infrastructure projects and presence of established manufacturing clusters within the sub-markets. Periyapalayam-Puduvoyal-Ponneri is an emerging warehousing market with good connectivity to ports and to the hinterland. Ponneri is a major node in the Chennai-Bengaluru Industrial corridor and is slated to witness major manufacturing activity in the coming years. The proximity to the ports and connectivity to Chennai have given impetus to the Cholavaram.

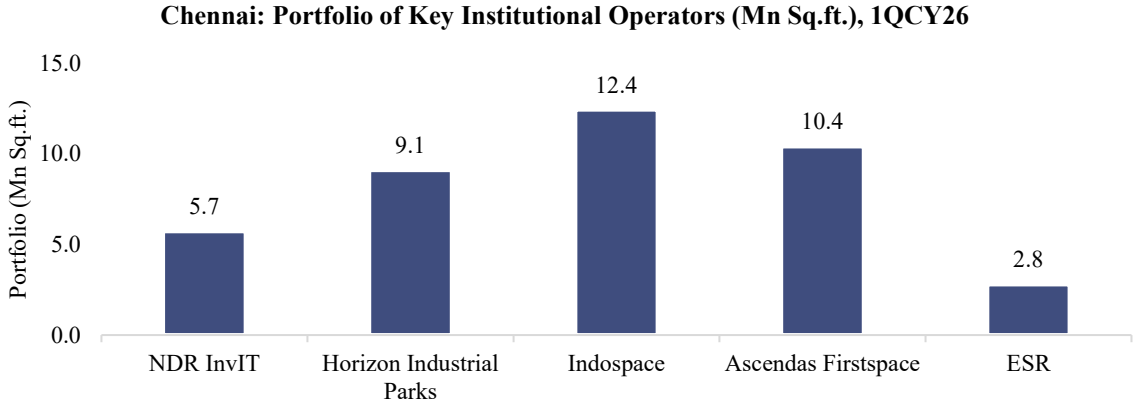
Rents Trend



Source: JLL, 1QCY26

The growth in Chennai's warehousing rents is primarily fuelled by strong demand for high-quality spaces from sectors like Retail, FMCG, and E-Commerce, along with specialized manufacturing sectors such as Electronics, Electric Vehicles in Auto & Ancillaries, Engineering and Aerospace. This trend is supported by robust demand and low vacancy rates, with rents predicted to continue appreciating in the coming years.

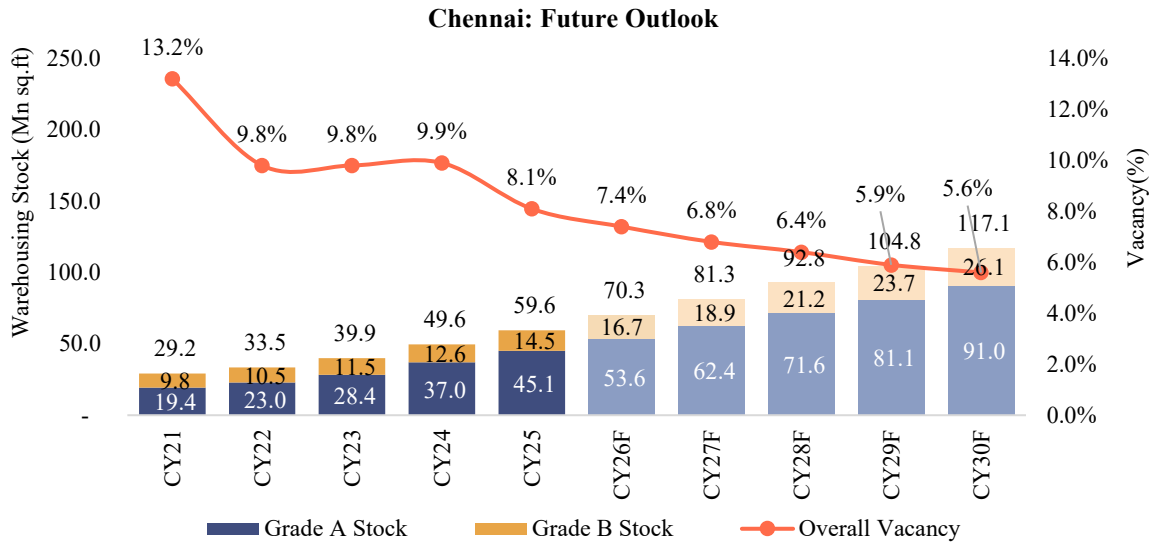
6.4.4. Portfolio of Key Institutional Operators



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

In Chennai, NDR InvIT holds 5.7 Mn Sq.ft. of operational capacity, representing a significant presence in India's southern automotive and electronics manufacturing hub. This positions NDR InvIT competitively against other operators including Horizon Industrial Parks, Indospace, Ascendas Firstspace, and ESR. Chennai's strategic importance as a port-proximate manufacturing cluster makes NDR InvIT's substantial footprint particularly valuable for serving export-oriented industries and regional distribution networks.

6.4.5. Future Outlook



Source: JLL, 1QCY26

Chennai's industrial and warehousing inventory is set to expand at a CAGR of 18% by CY30, with 55.9 Mn sq. ft. of new supply anticipated over the next four years. Of this, more than 78% will be Grade A space, pushing Grade A stock to 91 Mn Sq. ft. with 18% CAGR, driven by institutional projects from developers such as Ascendas, Indospace, NDR InvIT, Horizon Industrial Parks, ESR, etc. along with contributions from regional developers.

The Engineering, Automotive & Ancillaries, and Electronics sectors are expected to thrive, bolstered by the city's mature manufacturing and R&D ecosystem and government support. As Chennai's population grows and disposable incomes rise, sectors such as E-Commerce, Retail, FMCG, and 3PL are projected to see increased demand. The overall vacancy rate is expected to drop and remain below 6% in the upcoming years, as the market is likely to absorb the incoming speculative supply.

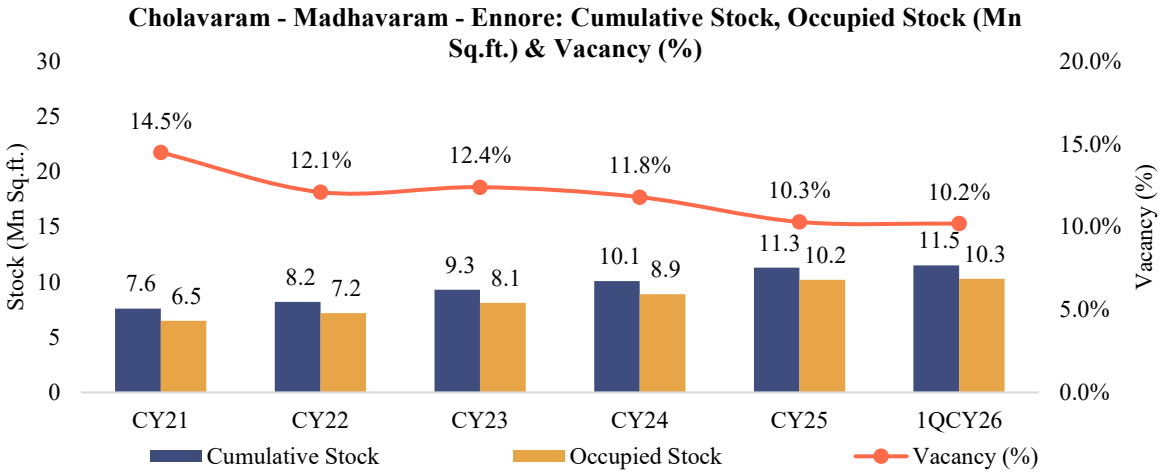
6.5. Sub-Market Assessment: Cholavaram – Madhavaram - Ennore

6.5.1. Sub-Market Overview

The Cholavaram-Madhavaram-Ennore sub-market is strategically situated along NH-716, with easy access to NH-16, linking Chennai to Tirupati, Hyderabad, Vizag, and Kolkata. It features several private industrial parks that draw in numerous large-scale manufacturing companies. Growth in this sub-market has been accelerated by strategic infrastructure investments, including the Chennai-Kurnool Economic Corridor.

6.5.2. Sub-Market Warehouse Market Snapshot

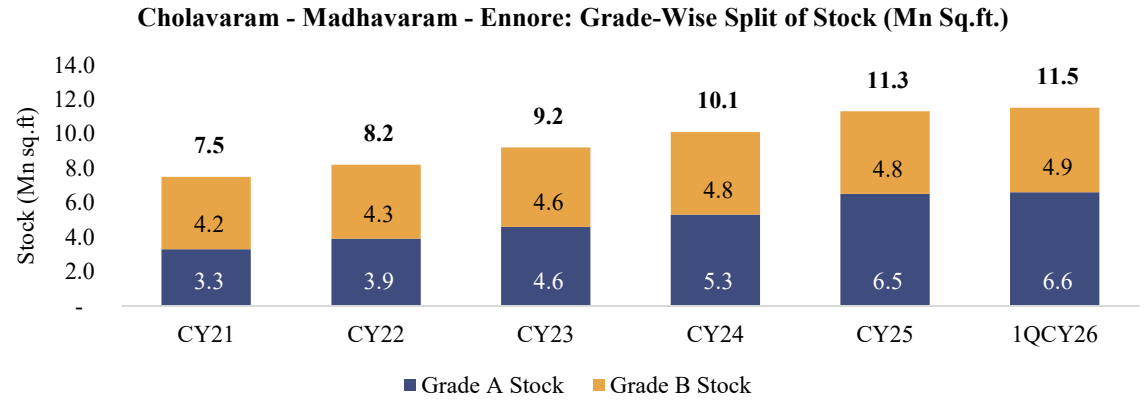
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

The Cholavaram-Madhavaram-Ennore sub-market is a key warehousing hub in Chennai, accounting for 20% of the city's total stock. In CY25, the sub-market experienced an 11.8% y-o-y growth in warehousing stock, reaching a total of 11.3 Mn Sq.ft and in 1QCY26, it recorded 11.5 Mn sq.ft. Historically dominated by Grade B spaces, the area is progressively transitioning towards higher-quality facilities, with Grade A warehouses leading the market this year. The share of Grade A stock has steadily grown from about 44% in CY21 to around 57% in 1QCY26. Despite the robust expansion in stock, the sub-market has maintained a balanced demand-supply dynamic, with the overall vacancy rate stabilizing at about 10% since CY25.

Grade-wise Split of Stock

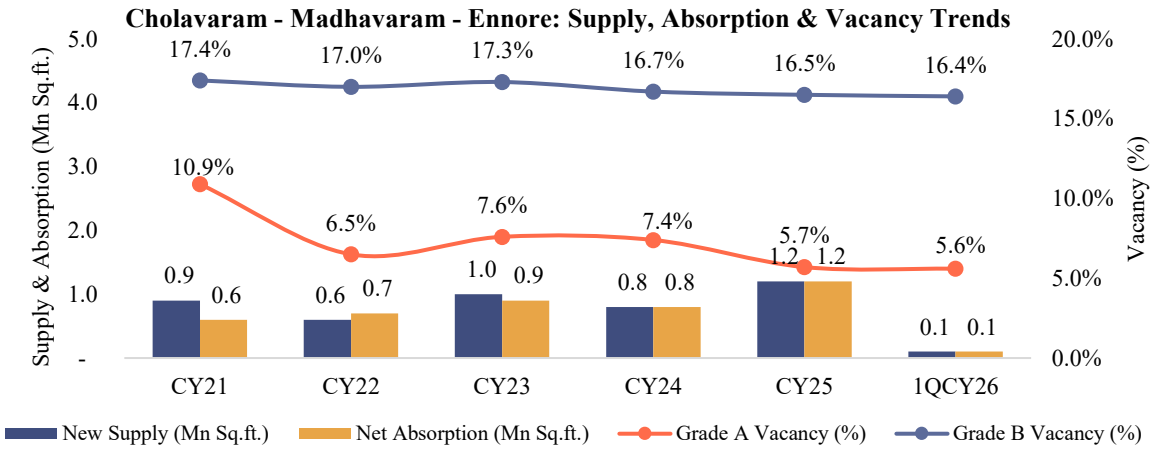


Source: JLL, 1QCY26

The Cholavaram-Madhavaram-Ennore sub-market has seen steady growth in its Grade A warehousing stock, marking a clear shift towards higher-quality facilities. Grade A stock has almost doubled from 3.3 Mn Sq.ft. in

CY21 to 6.6 Mn Sq.ft. in 1QCY26 The share of Grade A stock within the total warehousing inventory has consistently risen to reach about 57.4% by 1QCY26. This increase highlights a market transition, as occupiers increasingly value the benefits of higher-specification warehousing facilities.

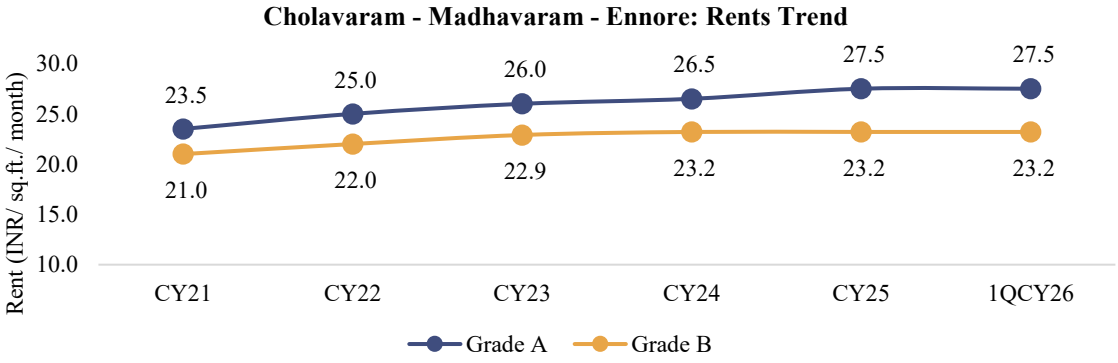
Supply, Absorption and Grade-Wise Vacancy Rate



Source: JLL, 1QCY26

Cholavaram-Madhavaram-Ennore sub-market's proximity to Chennai's city centre is a key factor in attracting demand from consumer-driven sectors like Retail and E-Commerce. Simultaneously, established industrial estates have bolstered manufacturing demand from sectors such as Engineering, Home & Construction, and Auto & Ancillaries. A significant trend is the growing reliance on 3PL providers, with E-Commerce, retail, and manufacturing firms increasingly outsourcing logistics operations to specialized 3PL companies, driving demand in this sector considerably. Grade A spaces boast a low vacancy rate of 7%, reflecting strong preference for premium warehousing facilities, whereas Grade B facilities face rising vacancy rates above 16%. This disparity highlights a significant supply-demand mismatch in the Grade A market segment.

Rents Trend



Source: JLL, 1QCY26

The Cholavaram-Madhavaram-Ennore sub-market is witnessing a notable rise in Grade A warehouse rents, reaching INR 27.6 per sq.ft. per month in 1QCY26. This growth is largely due to the limited presence of Grade A projects and the rising demand for high-quality spaces from both manufacturing and consumer sectors. The outlook for this market remains robust, with several factors poised to drive rents higher, including the proposed Chennai-Kurnool Economic Corridor, which will boost the area's strategic significance, and increasing interest from regional and institutional Grade A developers and investors.

6.5.3. NDR InvIT's Project Performance Assessment

In Cholavaram – Madhavaram – Ennore sub-market, NDR InvIT has 2 completed projects. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Ennore	Completed	4.61	0.13	0.13	-
NDR Svahgraha Koduvali	Completed	27.04	0.63	0.63	-
NDR Advanced Nallur	Completed	19.61	0.47	0.47	-

Source: NDR InvIT, 1QCY26

NDR Ennore (Chennai) is located within the Ennore sub-market of Chennai which is, a major industrial, manufacturing and logistics hub, with excellent transport connectivity with the ports of Chennai and access to the Bengaluru and Kolkata highways. Within Ennore, our warehouses are sought after, given our competitive pricing and proximity ports.

NDR Svahgraha Koduvali (Chennai) is located within the Chennai – Kolkata Highway sub-market, which is situated on the Outer Ring Road (ORR) is an emerging logistics and manufacturing hub, with excellent transport connectivity with sea ports with development of Outer Ring Road (ORR) and under-construction Peripheral Ring Road (PRR) and adjacent to the Kolkata Highway (NH-16) in close proximity. Within Chennai, our warehouses are sought after, given our locational advantage.

NDR Advanced Nallur (Chennai) is a Grade A industrial and warehousing park strategically located in Nallur, Minjur, North Chennai. According to the Valuation Report prepared by Joshi Consultants and Valuers dated August 2026, Chennai is the capital of Tamil Nadu and one of India's main metropolitan cities, with a diversified economy driven by automobile manufacturing, information technology (IT/ITeS), healthcare, logistics, financial services, and port-based industries. The city is supported by well-established educational institutions and healthcare facilities. Strong physical infrastructure, including an international airport, metro rail, suburban railway network, and major seaports, enhances connectivity and economic activity. These factors, coupled with steady population growth and rising urbanisation, continue to support demand across the residential, commercial, industrial, and warehousing real estate sectors.

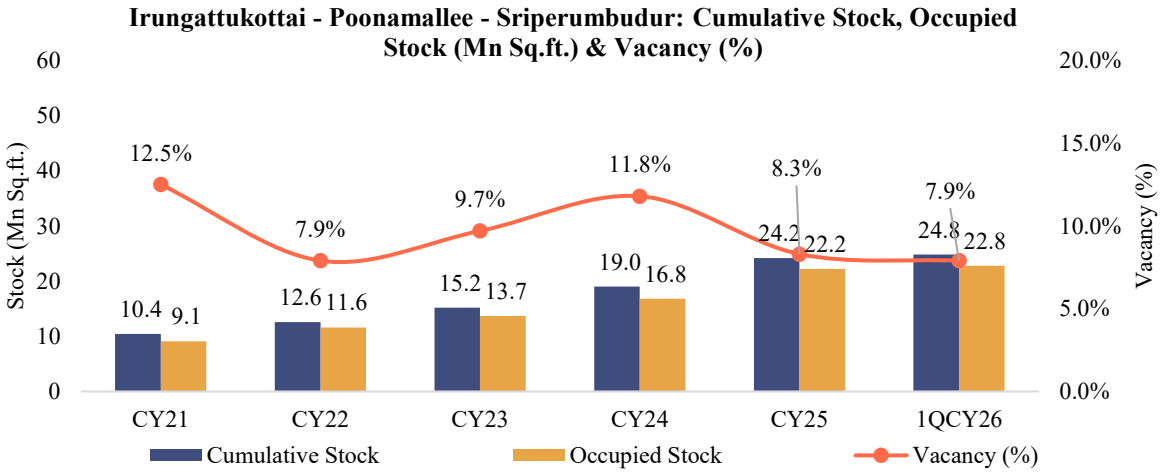
6.6. Sub-Market Assessment: Irungattukottai - Poonamallee - Sriperumbudur

6.6.1. Sub-Market Overview

The Irungattukottai-Poonamallee-Sriperumbudur sub-market is strategically located along NH-48, providing superb connectivity to Bengaluru and other major southern markets. It hosts multiple SIPCOT industrial parks and a strong presence of leading manufacturing companies. Benefiting from proximity to Chennai International Airport and ports, the area is well-suited for both domestic and international trade. Its industrial landscape is diverse, featuring sectors such as automotive, electronics, and textiles. The market's appeal is further bolstered by its robust infrastructure, enabling efficient operations across these varied industries.

6.6.2. Sub-Market Warehouse Market Snapshot

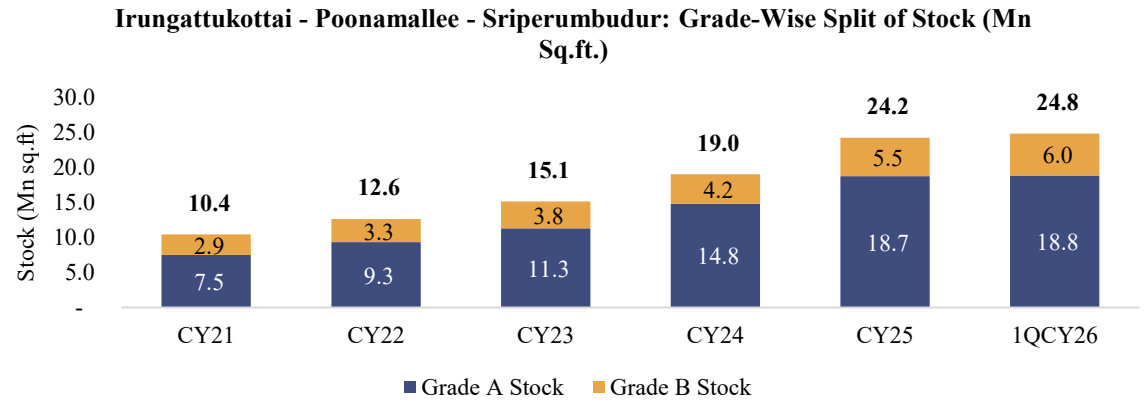
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

The Irungattukottai-Poonamallee-Sriperumbudur sub-market has become a leading hub for Grade A warehousing, benefiting from excellent connectivity to Bengaluru and other southern Indian regions. This strategic positioning has significantly contributed to its growth, and it now represents 38% of Chennai's total warehousing stock. The sub-market's total stock has reached 24.8 Mn Sq.ft., with 75% classified as Grade A. Despite the overall vacancy rate reaching 7.9% in 1QCY26, the Grade A vacancy remains below ~10%, indicating a strong occupier preference for high-quality spaces amidst limited supply.

Grade-wise Split of Stock

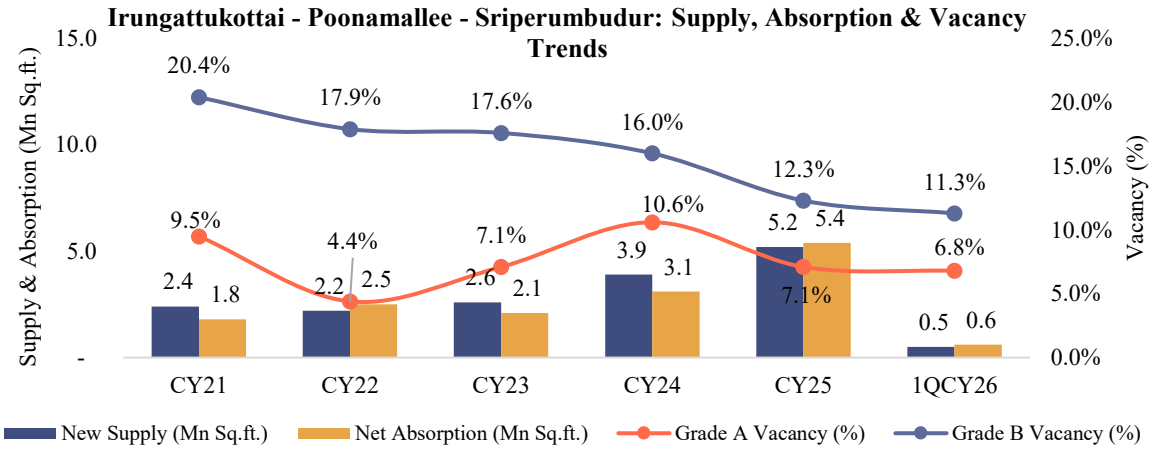


Source: JLL, 1QCY26

The Irungattukottai-Poonamallee-Sriperumbudur sub-market stands as a prime Grade A warehousing and industrial hub. It supports a wide array of sectors, fuelled by both consumption and manufacturing demand. By

1QCY26, its total warehousing stock has reached 24.8 Mn Sq.ft., with about 75% categorized as Grade A. The growth in Grade A stock is notable, having expanded more than fourfold from 7.5 Mn Sq.ft. in CY21 to 18.7 Mn Sq.ft. in 1QCY26. This expansion is primarily driven by institutional developers such as Indospace, Horizon Industrial Parks, Ascendas, etc.

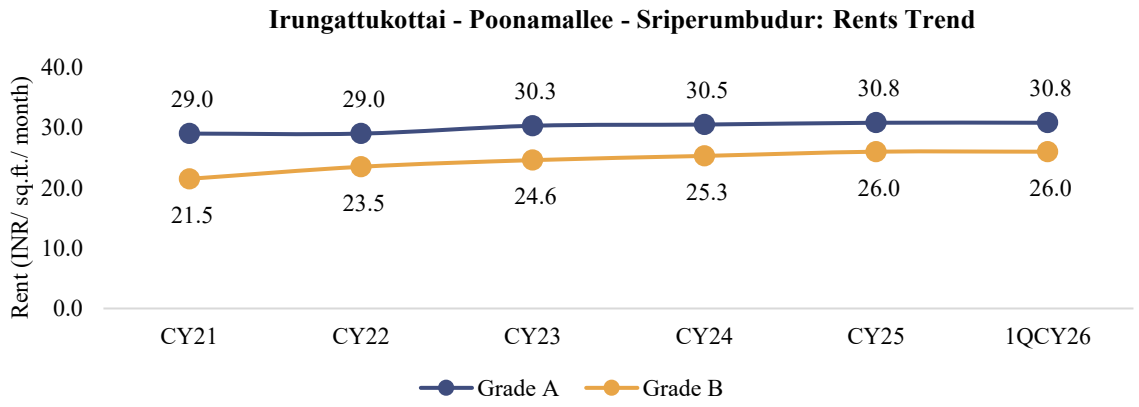
Supply, Absorption and Grade-Wise Vacancy Rate



Source: JLL, 1QCY26

The Irungattukottai-Poonamallee-Sriperumbudur sub-market experienced robust demand in CY25, with an annual absorption of 5.4 Mn Sq.ft. and 0.6 Mn Sq.ft. in 1QCY26. This sustained interest is largely attributed to its strategic location, which offers distinct benefits to both consumption-based and manufacturing sectors. Irungattukottai-Poonamallee-Sriperumbudur sub-market's proximity to Chennai's city centre facilitates efficient distribution for Retail, E-Commerce, and Electronics & White Goods industries. Meanwhile, the proximity to SIPCOT Industrial Parks attracts major manufacturing players in the automotive, electronics, and textiles sectors. These industries are increasingly offshoring logistics operations to 3PL providers, boosting demand in the 3PL/Logistics sector.

Rents Trend



Source: JLL, 1QCY26

This sub-market is primarily driven by strong demand for Grade A spaces from key sectors such as Retail, FMCG, and E-Commerce, along with light manufacturing industries like Engineering, Automotive & Ancillaries, Electronics, and White Goods. This demand has propelled market rents to INR 30.8 per sq.ft. per month in CY25. It currently boasts the highest rents in Chennai. Rents are expected to increase in the coming years due to sustained demand for Grade A spaces and growing interest from institutional developers and investors in the market.

6.6.3. NDR InvIT's Project Performance Assessment

In Irungattukottai – Poonamallee - Sriperumbudur sub-market, NDR InvIT has 1 completed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Fabio Irungatukottai	Completed	15.39	0.36	0.36	-

Source: NDR InvIT, 1QCY26

NDR Fabio Irungattukottai (Chennai) is located within the Irungattukottai sub-market of Chennai, which is a major industrial, electronics manufacturing, and logistics hub, with excellent transport connectivity to the cities of Chennai and Bengaluru. Within Irungattukottai, our warehouses are sought after, given our proximity to the cities of Chennai and Bengaluru.

6.7. Sub-Market Assessment: Oragadam – Maraimalai Nagar

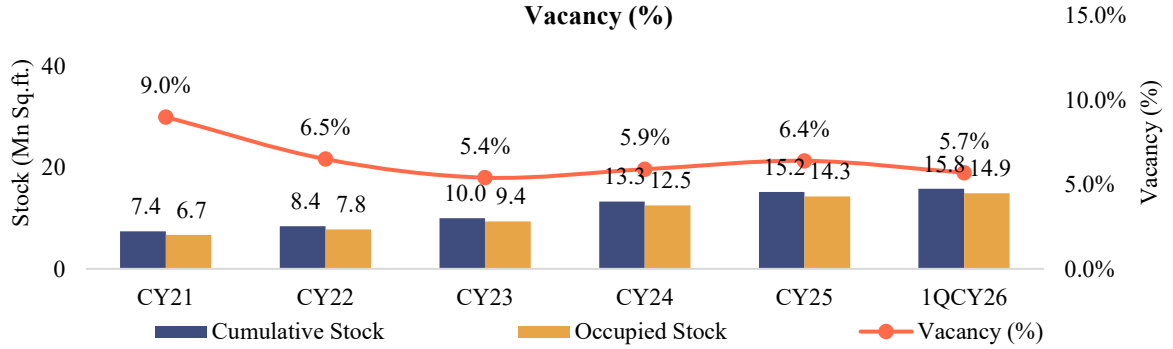
6.7.1. Sub-Market Overview

Oragadam – Maraimalai Nagar is one of the most industrialized sub-markets in Chennai with predominant presence of auto & auto ancillary manufacturers. It is located between NH-48, the industrial corridor of Chennai and NH-32. As one of the most developed micro-markets in the city, it boasts a significant concentration of Grade A warehousing and light manufacturing spaces. The sub-market has four SIPCOT Industrial Parks with more than 250 manufacturing companies, serving as a major driver for manufacturing demand in the area.

6.7.2. Sub-Market Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Oragadam - Maraimalai Nagar: Cumulative Stock, Occupied Stock (Mn Sq.ft.) & Vacancy (%)

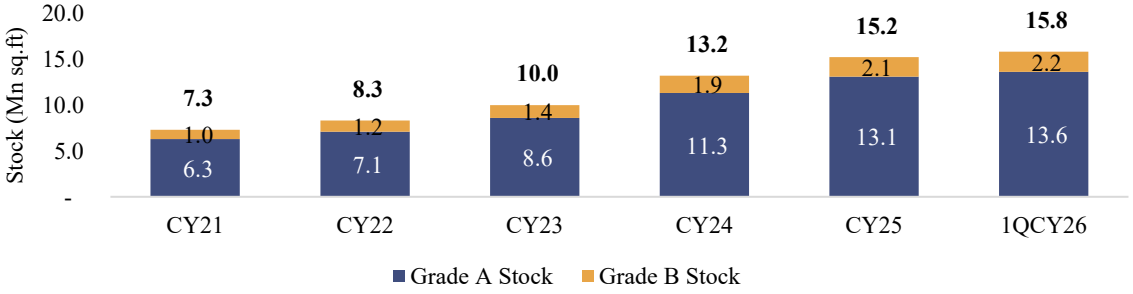


Source: JLL, 1QCY26

The Oragadam – Maraimalai Nagar sub-market has become a key warehousing hub with total stock reaching 15.8 Mn Sq.ft. in 1QCY26, growing at a CAGR of 21% since CY21. Interestingly, Grade A constitutes 86% of this stock with strong presence of institutional as well as regional developers. The vacancy rate has steadily declined, now ranging between 5-6% over the past three years, with Grade A facilities maintaining a similar rate. This trend highlights occupiers' strong preference for high-quality, advanced spaces.

Grade-wise Split of Stock

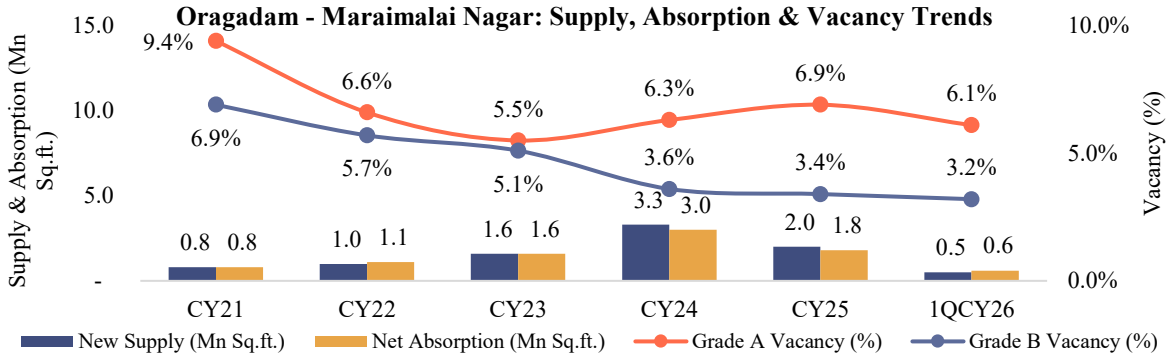
Oragadam - Maraimalai Nagar: Grade-Wise Split of Stock (Mn Sq.ft.)



Source: JLL, 1QCY26

The Oragadam - Maraimalai Nagar sub-market has been a Grade A dominant market with 86% of Grade A share in CY25, illustrating a strong occupier preference for superior spaces. Since CY21, Grade A stock has grown at a CAGR of 20%, reaching 13.6 Mn sq. ft. in CY25. Most new developments have focused on Grade A projects, reflecting the market's move towards premium warehousing solutions. Institutional developers such as Indospace, Horizon Industrial Parks, ESR etc are primarily behind the growth in Grade A supply.

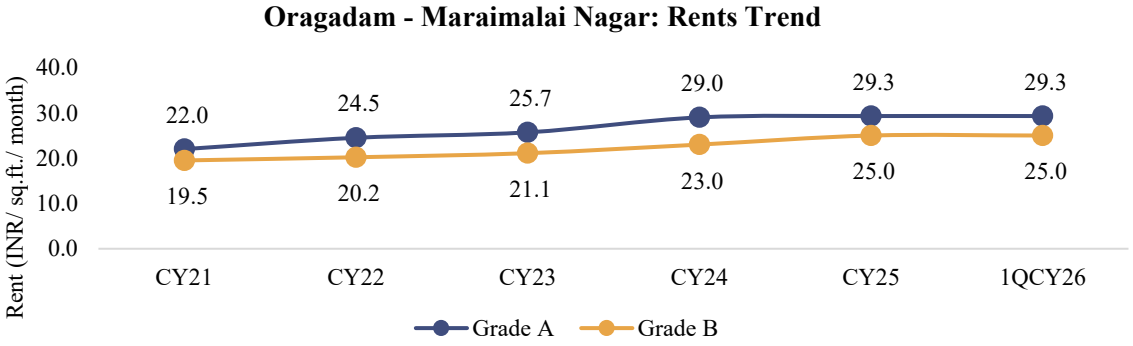
Supply, Absorption and Grade-Wise Vacancy Rate



Source: JLL, 1QCY26

The Oragadam-Maraimalai Nagar sub-market has become the favoured warehousing destination in the Chennai area, drawing consistent demand across various sectors, particularly for Grade A spaces. Its strategic location, featuring excellent connectivity to Madurai via NH-179B and close proximity to Chennai International Airport, provides key benefits for international trade and domestic distribution. This has attracted manufacturers, especially in the Automotive & Ancillary, Electronics, and Engineering sectors, who are increasingly outsourcing to 3PL providers, thus enhancing demand in these industries. Additionally, its accessibility to Chennai's city center and other southern Indian consumption hubs appeals to warehousing users from E-Commerce, FMCG, and Retail sectors. The low vacancy rates, with Grade A facilities between 6-7%, highlight occupiers' preference for high-quality spaces and the growing demand in this market.

Rents Trend



Source: JLL, 1QCY26

The Oragadam-Maraimalai Nagar sub-market has seen a marked increase in demand for high-quality warehousing, mainly due to the specialized needs of the FMCG, E-Commerce, and Retail sectors. This demand surge has resulted in a significant rise in Grade A rents, reaching INR 29.3 per sq.ft. per month in 1QCY26. Market rents are anticipated to keep climbing, driven by continued demand for quality spaces, infrastructure advancements, the growth of institutional investors, and rising development costs for such facilities.

6.7.3. NDR InvIT's Project Performance Assessment

In Oragadam – Maraimalai Nagar sub-market, NDR InvIT has 1 completed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Safestore Oragadam	Completed	13.82	0.36	0.36	-

Source: NDR InvIT, 1QCY26

NDR Safestore Oragadam (Chennai) is located within the Oragadam sub-market of Chennai. Oragadam sub-market is strategically located with excellent connectivity to major industrial growth centers of Chennai. Oragadam is located between NH-48 (Chennai-Bangalore Highway), the industrial corridor of Chennai and NH-32 (Chennai-Trichy Highway), the SEZ corridor of Chennai. Within Oragadam, our warehouses are sought after, given our locational advantage.

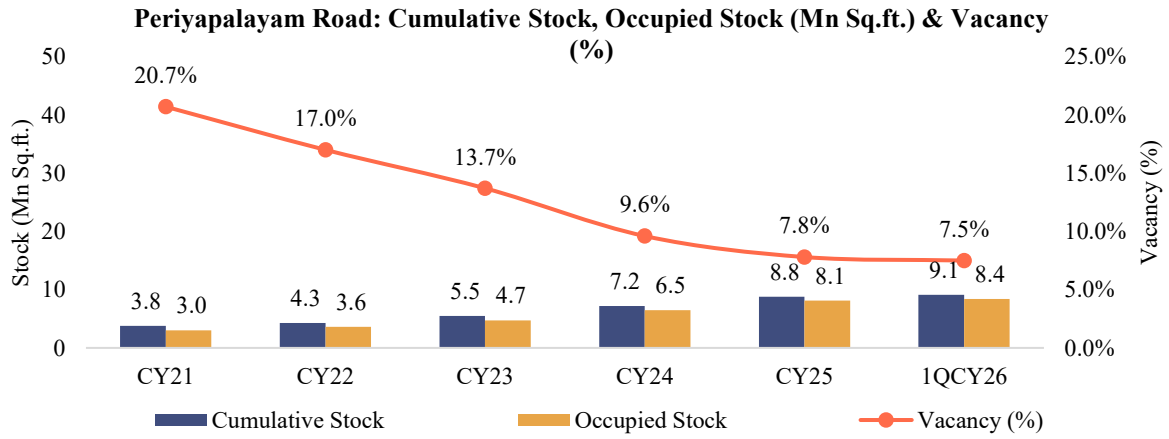
6.8. Sub-Market Assessment: Periyapalayam – Ponneri Road

6.8.1. Sub-Market Overview

Periyapalayam – Puduvoyal – Ponneri sub-market is an emerging warehousing sub-market contributing 15% of the city's stock. It has strong connectivity via NH-16 connecting the sub-market to Chennai city, three ports, railway station and airport in the south. Presence of private port i.e., Kattupalli Port in the proximity is advantageous to the sub-market as the port has the potential to be more active in the near future. Proposal of Ponneri node under Chennai – Bengaluru Industrial Corridor will push the industrial development of the sub-market. Proposed Chennai Peripheral Ring Road will aid in by-passing the city traffic to reach Kamarajar and Kattupalli ports.

6.8.2. Sub-Market Warehouse Market Snapshot

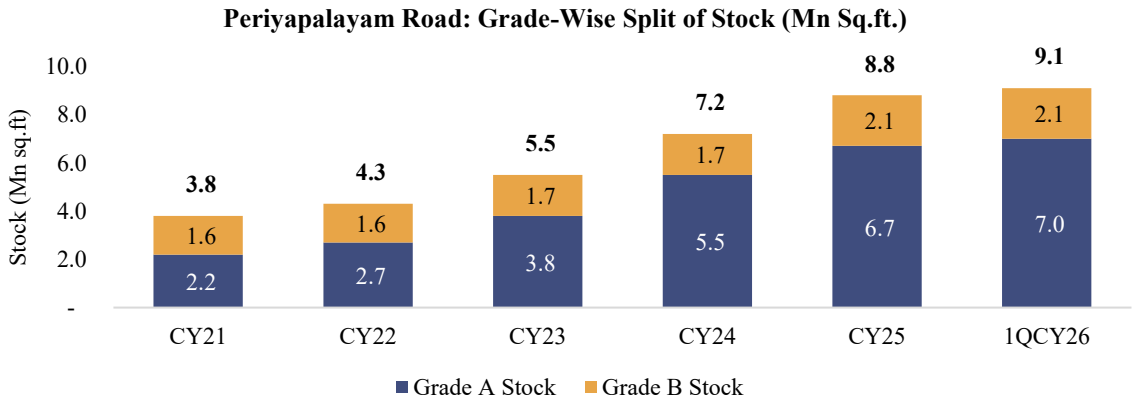
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

The sub-market is dominated by Grade A warehousing, contributing 77% of the total stock in the market. The private developers in this market are now constructing speculative stock to cater to the increasing demand for Grade A spaces. The stock in the sub-market has reached 9.1 Mn Sq.ft. in 1QCY26. The Grade A stock has increased from 2.2 Mn Sq.ft. in CY21 to 7.0 Mn Sq.ft. in 1QCY26.

Grade-wise Split of Stock

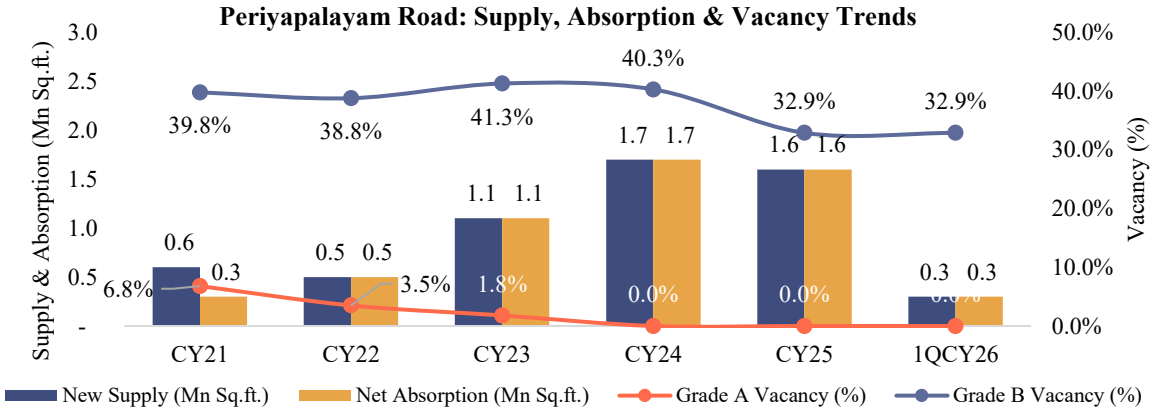


Source: JLL, 1QCY26

As the sub-market is an emerging warehousing market, there is a slow growth in the new supply addition. However, majority of the new supply is witnessed in Grade A space.

The Grade A supply is majorly developed by institutional developers such as IndoSpace, Ascendas, Welspun as well as regional developers such as BT Enterprises, Polytrusions, etc.

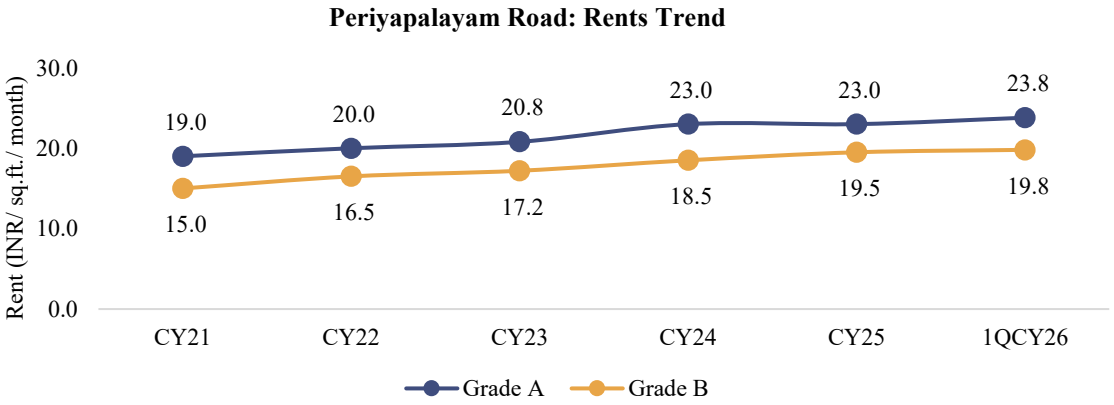
Supply, Absorption and Grade-Wise Vacancy Rate



Source: JLL, 1QCY26

The demand in the sub-market has remained consistent since CY21, majorly witnessed in Grade A space which shows shift in occupiers' preference towards good quality spaces with higher specifications. As this is an emerging warehousing market, there is no speculative Grade A supply in the market resulting in 0% vacancy in Grade A space. The Grade B vacancies have remained on the higher side (more than 30%) due to the lower demand of such spaces in the market. Currently, the demand is majorly from 3PL/ Logistics as well as manufacturing sectors such as Electronics & White Goods, Auto & Ancillaries, and Engineering.

Rents Trend



Source: JLL, 1QCY26

The Grade A rents in Periyapalayam – Ponneri Road sub-market has been growing consistently and has reached INR 23.8 per sq.ft. per month due to the growing demand for quality spaces, infrastructure initiatives, and expansion of institutional investors and increase in cost components. There is specialized demand from 3PL/ Logistics and manufacturing sectors such as Engineering, Auto & Ancillaries, Electronics for quality spaces with higher specification which is driving the rents in the market.

6.8.3. NDR InvIT's Project Performance Assessment

In Periyapalayam – Ponneri Road sub-market, NDR InvIT has 4 completed projects and 1 partially constructed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)

NDR Seahorse Ponneri	Completed	31.70	0.74	0.74	-
NDR Poochi	Completed	41.39	1.28	1.28	-
NDR Sri Amruthalingeswara	Completed	50.82	0.99	0.99	-
NDR Angadu	Completed	13.98	0.37	0.37	-
NDR Pagalmedu	Partially Constructed	38.80	0.86	0.48	0.39

Source: NDR InvIT, 1QCY26

NDR Seahorse Ponneri (Chennai) is located within the Ponneri sub-market of Chennai, which is a major industrial and logistics hub, with excellent transport connectivity with the ports of Ennore and Katupally in close proximity. Within Ponneri, our warehouses are sought after, given our location on the national highway.

NDR Poochi (Chennai) is located within the Poochi sub-market of Chennai which is, a major logistics hub, with excellent transport connectivity with Outer Ring Road (ORR) and NH-16. Within Poochi, our warehouses are sought after, given our proximity to Chennai.

NDR Angadu (Chennai) is located within Chennai – Kolkata Highway sub-market which situated on the Outer Ring Road (ORR) is an emerging industrial and manufacturing hub, with excellent transport connectivity with sea ports with development of Outer Ring Road (ORR) and under-construction Peripheral Ring Road (PRR) and adjacent to the Kolkata Highway (NH-16) in close proximity. Within Angadu, our warehouses are sought after, given our proximity to the outer ring road.

NDR Pagalmedu (Chennai) is located within the Pagalmedu sub-market of Chennai, which is a major industrial and logistics hub, with excellent transport connectivity with the ports of Chennai and access to the Bengaluru and Kolkata highways. Within Pagalmedu, our warehouse are sought after, given our proximity to ports.

NDR Sri Amruthalingeswara (Chennai) is located within the Ayilacherry sub-market of Chennai, which is a major industrial and manufacturing hub, with excellent transport connectivity with seaports in close proximity. Within Ayilacherry, our warehouses are sought after, given our locational advantage and access to the main city by major 3PL and FMCG companies.

7. Hyderabad Overview

7.1. Introduction

7.1.1. City Profile

Hyderabad, the capital of Telangana, is celebrated as one of India's premier IT and pharmaceutical hubs. Located in the northern part of Telangana, it is bordered by Andhra Pradesh to the south and surrounded by other Telangana districts on remaining sides.

The city excels in diverse manufacturing sectors, supported by a thriving ecosystem of IT, biotechnology, and startups. Hyderabad hosts headquarters of notable public sector entities like Bharat Dynamics Limited. It features a strong vendor network of small and medium-sized enterprises (SMEs) specializing in precision manufacturing, renewable energy component manufacturing including solar modules, pharma equipment, and assembly services. Hyderabad's rise as a technology and pharma powerhouse, driven by growing IT and biotech demand, has spurred significant urban growth. As of CY25, it ranks as India's 6th most populous city inside municipal boundary, with metropolitan population of approximately 11.9 mn. [89]

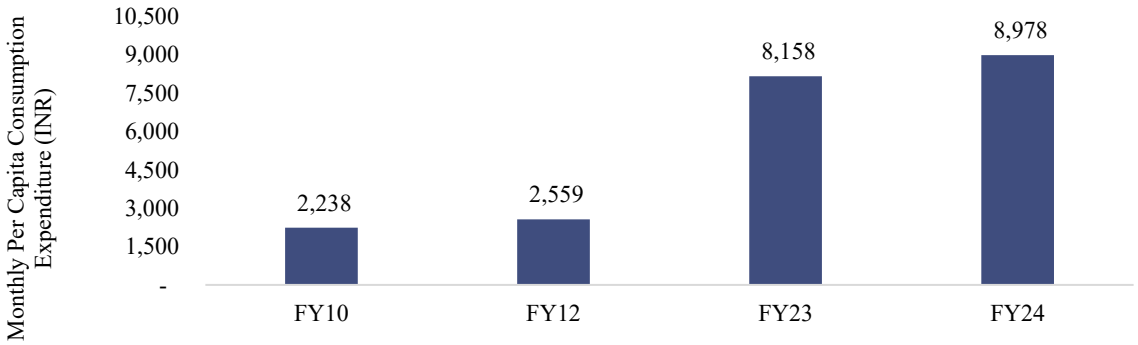
7.1.2. Economic Profile

Hyderabad, a dynamic urban powerhouse in Telangana, stands as one of India's fastest-growing cities, significantly bolstering both state and national economies. The State's GSDP for FY26 at current price is estimated at INR17.8 tn, growing at 10.7%, significantly higher than the national growth rate of 8% as per the First Advance Estimates (FAE) compiled by the Ministry of Statistics and Programme Implementations (MoSPI).[90] With a population of approximately 11.9 mn, Hyderabad has solidified its status as a leading commercial and technological hub, deeply integrated with global markets, particularly in IT and pharmaceutical exports. The State's Per Capita Income (PCI) for FY26 (PAE) reached INR 418,931 as against the national average of INR 219,575 with a growth rate of 10.2%, demonstrating higher income levels and relatively better economic performance.[91]

Consumption

Over the past decade, Telangana's Average Urban Household Expenditure has surged fourfold, hitting INR 8,978 per month in FY24, fuelling a robust rise in statewide consumption demand. Hyderabad, a key consumption hub and the biggest urban agglomeration in Telangana, has significantly propelled this trend, with its dynamic economy and growing population sharply boosting household spending patterns.

Telangana: Average Urban Household Expenditure



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Influx of highly skilled demographics:** The aggressive expansion of the city's Global Capability Centers (GCCs), Information Technology (IT) parks, and major pharmaceutical clusters act as a primary economic

[89] Source: World Population Review
[90] Source: Telangana Socio Economic Outlook 2026
[91] Source: Telangana Socio Economic Outlook 2026

engine. This industrial landscape generates a continuous inflow of university-educated, highly skilled professionals. This trend consolidates a resilient, affluent, and upwardly mobile local consumer base with long-term purchasing power.

- **Diversification of premium expenditure:** Exponentially rising disposable incomes among the city's young corporate workforce have fundamentally altered historical spending patterns. Capital allocation has shifted decisively away from purely utilitarian savings toward premium and aspirational categories. This manifests in high-velocity retail sales within premium electronics, athleisure, smart home infrastructure, international luxury fashion, and experiential fine dining segments.

- **Growth of organized retail platforms:** This robust increase in household purchasing power directly accelerates the market footprint of modern trade assets. To capture this spending, premium physical retail shopping centres, institutional hypermarkets, and corporate e-commerce platforms are expanding rapidly. This growth is heavily concentrated across high-income real estate corridors like Gachibowli, Jubilee Hills, and Kondapur.

- **Acceleration of Quick commerce ecosystem:** The market dominance of time-constrained, dual-income, nuclear households has placed an unprecedented premium on immediate convenience. This demographic shift has yielded exceptional quick-commerce adoption rates. Hyper-local delivery platforms now process lots of monthly fulfilment cycles across the metropolitan grid, shifting consumer habits from weekly planned grocery shopping to on-demand automated replenishment.

- **Expansion of retail logistics:** Heightened demand for specialized product tiers- including premium organic produce, gourmet items, and imported consumer goods-has forced a complete overhaul in retail supply chains. Traditional, centralized supply networks are being replaced. E-commerce and grocery conglomerates are making heavy capital investments into decentralized micro-fulfilment dark stores.

Manufacturing

- **Strategic Industrial Anchors:** Hyderabad has emerged as a premier investment-grade industrial destination, successfully diversifying its legacy IT-centric footprint. The city anchors top-tier manufacturing ecosystems spanning life sciences, defence systems, renewable energy components, electronics hardware, and aerospace engineering.[92]

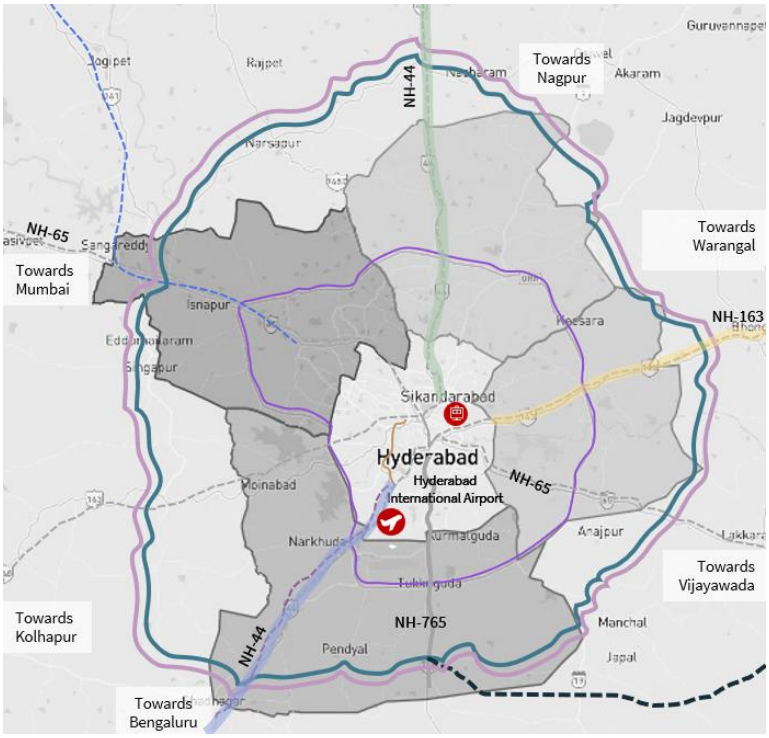
- **Macro-Economic Sectoral Balance:** The secondary sector, encompassing bulk drugs, defence fabrication, and precision tooling, serves as a vital component of the state's economic structure. The industrial sector contributes an estimated 16% to 19% to the GSVA. This structural base works alongside a dominant tertiary sector that commands 66% of the output. The state's real GSDP growth continues to outpace national baselines, signalling an advanced service economy backed by a highly capital-intensive manufacturing network.[93]

- **Regulatory Approvals and MSME Ecosystem:** The region's manufacturing capabilities are supported by a large network of MSMEs that supply precision components to global manufacturing giants. Under the single-window TG-iPASS clearance framework the government has accelerated project rollouts by processing thousands of industrial claims to build operational certainty. [94]

- **Upstream supply chain and Global Innovation:** Hyderabad functions as a critical upstream logistics hub, managing approximately one-third of the global vaccine output and a dominant share of India's pharmaceutical products. Strategic centers like Genome Valley and the Adibatla Aerospace Precinct blend advanced digital engineering with physical production. This operational model matches national goals under the Production Linked Incentive (PLI) frameworks.

[92] Source: Invest India
[93] Source: Hyderabad Metropolitan Development Authority
[94] Source: Telangana Socio Economic Outlook 2025

7.2. Key Regional Infrastructure & their Impact



Source: JLL, 1QCY26

7.2.1. Key Infrastructure

Roadways	
PVNR Expressway	PVNR Expressway is 11.6 km long elevated signal free corridor serves as vital link in connecting Mehdipatnam in city center directly to NH44 extending seamlessly to Rajiv Gandhi International Airport in Shamshabad.
Nehru Outer Ring Road	158 km long, 8 lane ring road expressway, act as the primary economic and industrial beltway for Telangana.
Regional Ring Railway	Proposed 370 km suburban rail corridor designed to encircle the Hyderabad metropolitan area running parallel to the upcoming Regional Ring Road Expressway.
Hyderabad-Amravati Expressway	The greenfield expressway is a proposed 298 km long controlled superhighway designed to connect Hyderabad to Andhra Pradesh. Slashes travel time from Amravati to Hyderabad from 4.5 hours to 2.5 Hours.
Hyderabad Panaji Expressway	Popularly known as the Hyderabad-Goa Greenfield Expressway, it is an mega-highway project, designed to connect the IT capital of Telangana with coastal trade hub of Goa.
Hyderabad Aurangabad Economic Corridor	A major freight centric highway imitative developed under Bharatmala Pariyojna spanning approximately 450 to 500 km. Aims to seamlessly link Hyderabad with manufacturing cluster of Marathwada.
Hyderabad Warangal Industrial Corridor	HWIC is a fast-evolving economic highway spanning 140 km along NH163 connects Hyderabad to second largest urban and historical hub, Warangal.
Hyderabad Nagpur Industrial Corridor	Designed to build an economic highway between Telangana and Maharashtra spanning 585km along the NH44.
Hyderabad Bengaluru Industrial Corridor	Spanning approx. 570 km along NH44, this mega corridor connects Hyderabad IT, defence, and pharmaceutical hub to Karnataka's aerospace, hardware and start up ecosystem.
Railways	

Hyderabad Metro rail Limited	3rd longest operational metro network in India and currently spans 69.2 km across three corridors in Phase I (Miyapur-LB Nagar, JBS Parade Ground-Falaknuma, Nagole-Raidurg). Phase II is approved by the Telangana government and will add another 76.4 km, including routes like Nagole to Rajiv Gandhi International Airport, Miyapur to Patancheru, and LB Nagar to Hayatnagar.[95]
Hyderabad Multi Modal Transport System	Suburban rail system operated by South Central Railway (SCR), designed to connect Hyderabad, Secunderabad, and surrounding suburban areas. It spans 90 km with 43 stations across Phase I (Hyderabad-Lingampally, Secunderabad-Falaknuma, and Secunderabad-Hyderabad) and Phase II (Secunderabad-Medchal, Falaknuma-Umdanagar, and Ghatkesar-Raigir).
Airways	
Rajiv Gandhi International Airport (RGIA)	RGIA handles over 290 mn passengers and around 165,000 MT of cargo annually and serves 26 international destinations and 74 domestic destinations. 3 cargo airlines operate dedicated freighter services from Hyderabad Airport.[96]

7.3. Growth Drivers

7.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Hyderabad is widely recognized as the "Pharma Capital of India" due to its robust pharmaceutical industry, alongside a thriving IT sector. The region also excels in aerospace and defence. Key industrial areas include Patancheru, Cherlapally, Shamshabad, Jeedimetla, and the Hyderabad-Nagpur Industrial Corridor. Sector-specific clusters have emerged for biotechnology, renewable energy manufacturing, electronics, aerospace, and defence manufacturing, notably with the upcoming Pharma City.

- **Advanced Infrastructure & Connectivity:** The Hyderabad-Nagpur Industrial Corridor (HNIC) and Hyderabad-Bengaluru Industrial Corridor (HBIC) are pivotal projects enhancing the region's infrastructure. The Hyderabad Metro Rail (HMR) and Multi-Modal Transport System (MMTS) bolster intra-city connectivity. Additionally, Rajiv Gandhi International Airport (RGIA) provides robust links to multiple domestic and international destinations.

- **Government Initiatives & Policies:** The Telangana Industrial Project Approval and Self-Certification System (TG-iPASS) streamlines the process for entrepreneurs to secure all necessary clearances at a single point. Concurrently, the Telangana Industrial Development and Entrepreneur Advancement (T-IDEA) Incentive Scheme offered benefits like investment subsidies, land and stamp duty reimbursements, SGST, etc. In FY24, TG-iPASS approved 2,677 projects involving an investment of USD 3.4 bn, creating employment for 84,929 people and the T-IDEA scheme approved 2,239 claims totaling USD 41.5 mn.[97]

- **Favourable Investment Climate:** Telangana is ranked 7th in India for FDI inflows. It attracted USD 9.8 Bn as FDI equity between October 2019 and December 2024, representing 3.6% of India's total FDI equity inflows. The primary beneficiaries were the services sector, computer software and hardware, and telecommunications.[98]

- **Investor Attraction & Start-up Ecosystem:** Hyderabad is one of the largest startup ecosystems in the country, with Telangana featuring over 3,000 DPIIT-recognized startups. The state hosts many of India's unicorns like Darwinbox, Zenoti, etc.[99]

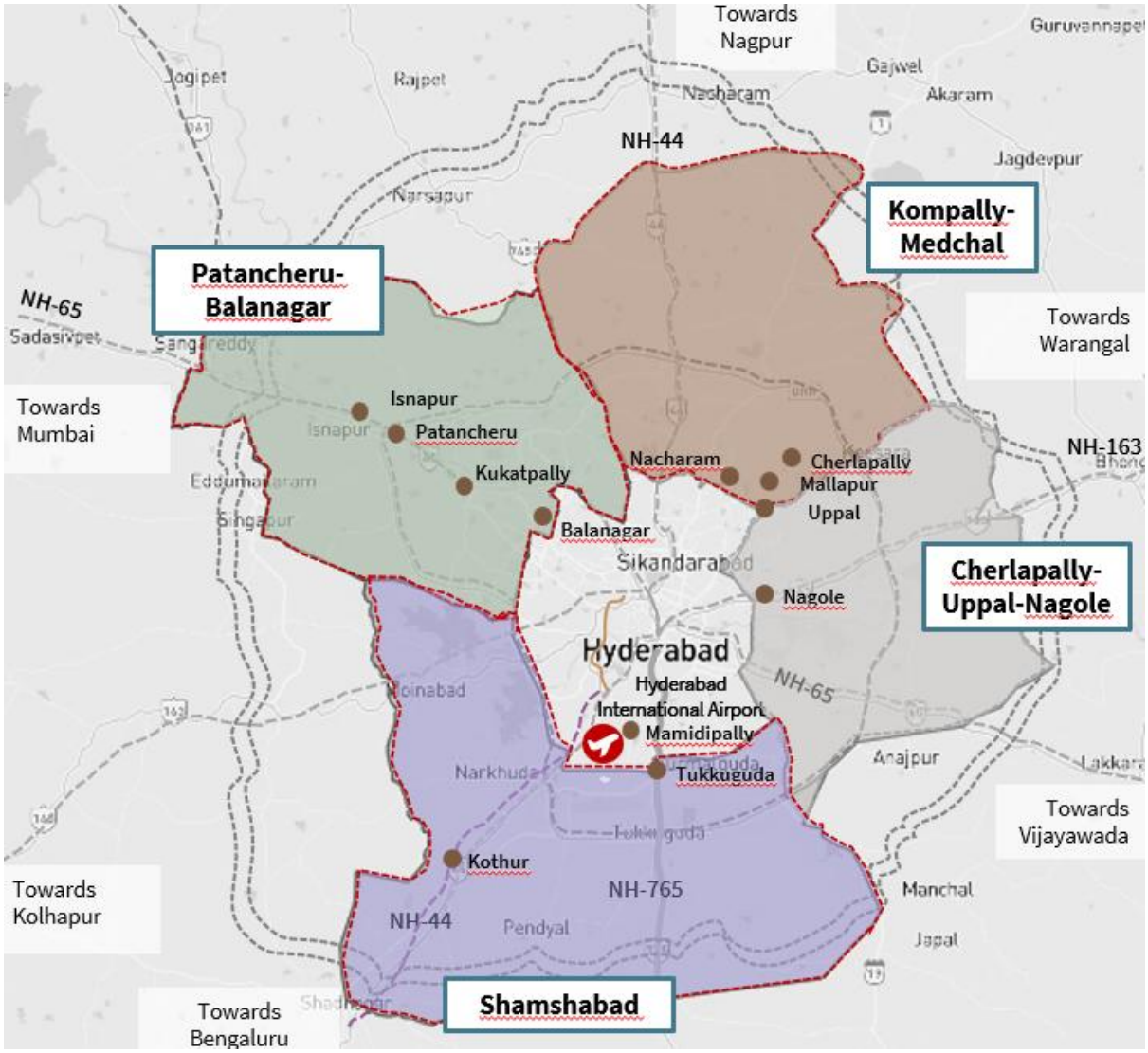
[95] Source: Telangana Socio Economic Outlook 2026
[96] Source: Telangana Socio Economic Outlook 2026
[97] Source: Telangana Socio-Economic Outlook, 2026
[98]Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[99] Source: Department for Promotion of Industry and Internal Trade (DPIIT)

- **Skilled Professional Hub:** Hyderabad has 4 central universities, 12 State Universities, 39 ITIs and numerous deemed universities producing many graduates annually.
- **High Urbanisation Rate:** Hyderabad's current population is estimated at 11.9 mn this year with a 2.4% growth rate from last year is ranked as the 7th most populous city in the country.[100]

7.4. Warehouse & Industrial Space Overview

7.4.1. City Level Overview

Hyderabad, the capital city of Telangana, has emerged as a prominent technology hub in India, often referred to as Cyberabad and considered the country's second Silicon Valley after Bangalore. The city has established itself as a significant contributor to multiple high-value industries, including pharmaceuticals, biotechnology, medical devices, aerospace, defense, solar module manufacturing, and Electronics System Design and Manufacturing (ESDM). Hyderabad's warehousing market is spatially divided into four sub-market, each aligned with one of the major national highways connecting the city.



Source: JLL, 1QCY26

7.4.2. Key Submarkets

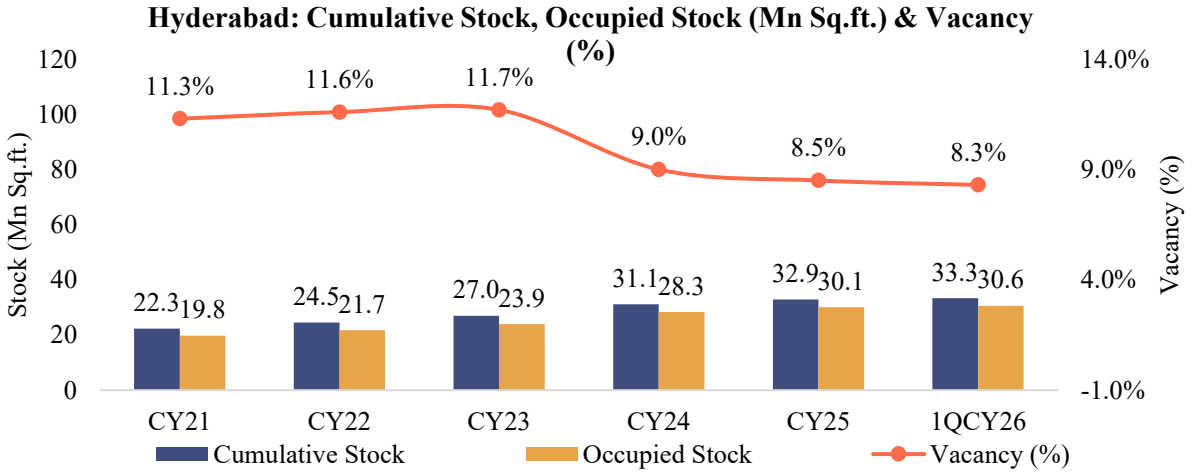
Sub-Market	Characteristics

[100] Source: World Population review

Kompally-Medchal *(along NH44)*	• Kompally- Medchal sub-market has evolved as an established market as the most mature & largest corridor. • The sub-market is driven by its access to NH-44, ORR, and rail links like Gundlapochampalli and Medchal stations. • Industrial areas are supported by TSIIC initiatives, while warehousing growth is fueled by e-commerce and 3PL demand • With gradual increase in absorption, the sub-market has seen subsequent decrease in vacancy over the years.
Shamshabad *(along NH44 and NH765)*	• The sub-market is a Grade A dominated market with its strong connectivity to Bangalore and southern parts of India. • Due to its proximity to the city center the sub-market is a major destination for consumption-based sectors such as E-Commerce, Retail, FMCG and 3PL. • Has a proximity to the Outer Ring Road, and connectivity to Rajiv Gandhi International Airport • Majorly active sub-market with scope for development with emerging warehousing market.
Cherlapally-Uppal-Nagole *(along NH-163, NH-65)*	• The belt's industrial strength lies in its diversity (engineering, pharma, IT hardware), while warehousing thrives due to e-commerce growth and proximity to urban markets. • Connectivity via NH-163, ORR, and the Cherlapally railway terminal enhances logistics efficiency. • The Sub-market is currently inactive with no new supply or absorption witnessed.
Patancheru-Balanagar *(along NH-65)*	• The belt's industrial prominence stems from its legacy in engineering and pharma. • Warehousing growth is driven by NH-65 connectivity and proximity to city's urban sprawl. • Sub-market witnessed movement this year after constant inactivity.

7.4.3. City Warehousing Market Snapshot

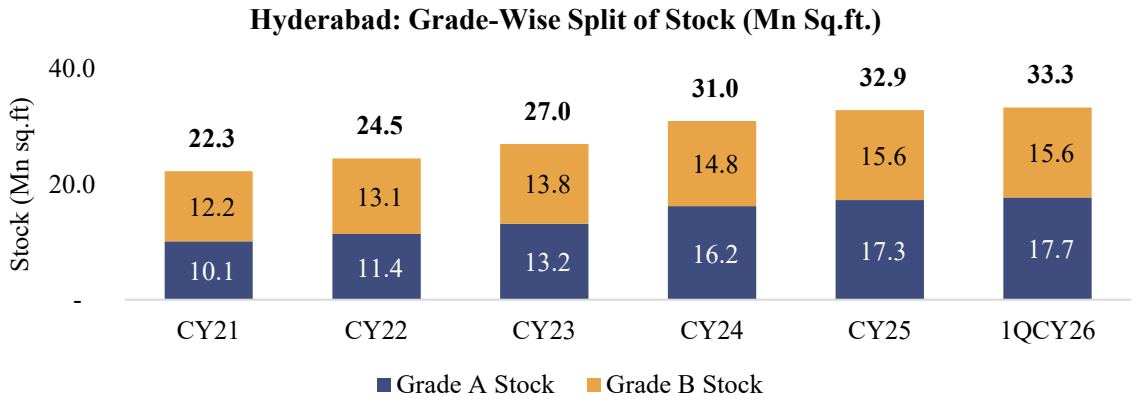
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

Hyderabad's warehousing market has demonstrated robust growth, with its stock growing at a CAGR of 10.2% from 22.3 Mn Sq.ft. in CY21 to reach 32.9 Mn Sq.ft. in CY25. The warehousing sector in Hyderabad is primarily driven by consumption-based industries, aligning with the city's economic profile and urban consumer demand as well as limited manufacturing base. The overall vacancy rate in the market have remained relatively stable, hovering below 10%, indicating a balanced market where new supply has been effectively absorbed by growing demand. Notably, there has been a significant shift in occupier preferences towards higher quality spaces, evident from the decrease in Grade A vacancy rates, which have remained below ~4% since CY24.

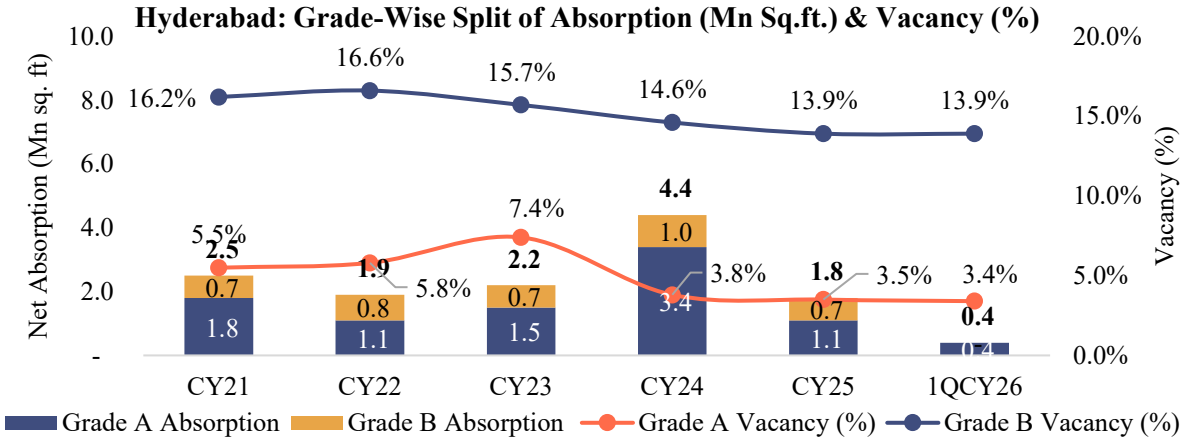
Grade-wise Split of Stock



Source: JLL, 1QCY26

Hyderabad's warehousing market has witnessed a significant shift towards higher quality facilities over the past several years. The share of Grade A warehousing space has consistently increased, rising from 45% in CY21 to a substantial 53% in 1QCY26. Interestingly, this growth in Grade A facilities has been primarily driven by regional developers such as HMDA Ancon Logistics Park, Zeromile Warehousing, K Raheja etc. The presence of institutionally backed projects in Hyderabad remains limited, with notable exceptions including developments by ESR-GMR and Horizon Industrial Parks.

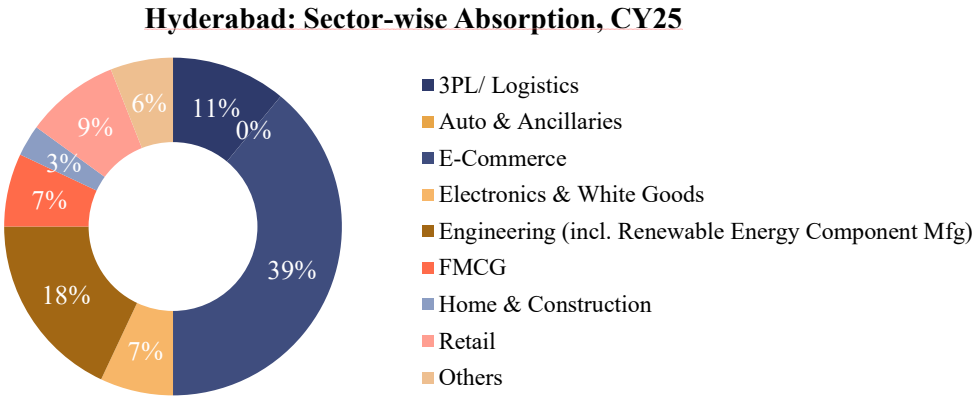
Grade-wise Split of Absorption and Vacancy



Source: JLL, 1QCY26

In CY25, Hyderabad saw absorption of 1.8 Mn.sq.ft across the city. Demand for top-quality Grade-A warehouses is rising quickly, making up 61% of the total 1.8 Mn.sq.ft absorbed, with Grade-A accounting for 1.1 Mn.Sq.ft. in CY25. Grade A vacancy has remained less than 4% reflecting higher demand for good quality spaces in the market with limited supply.

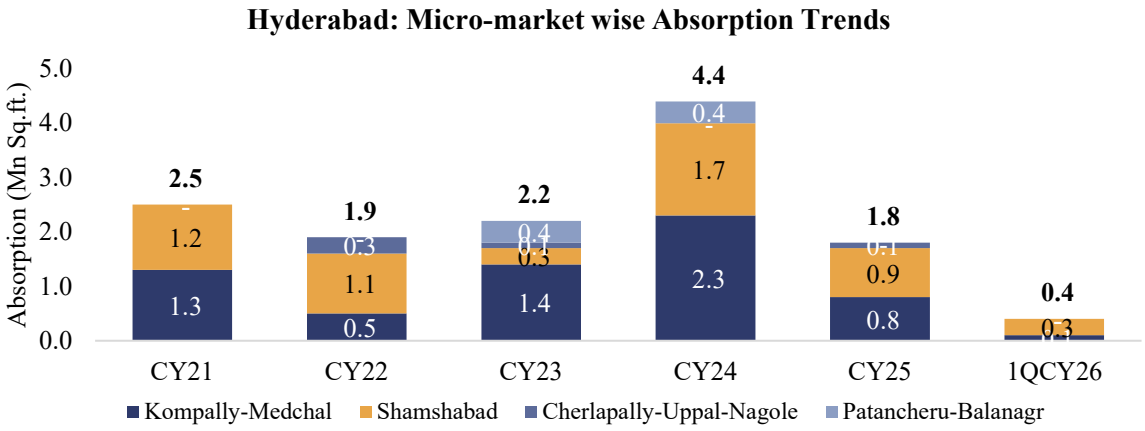
Sector-wise Absorption Analysis



Source: JLL, 1QCY26

The warehousing market in Hyderabad is primarily driven by consumption-oriented sectors, including E-Commerce, Retail, and FMCG, due to the city's limited manufacturing presence. In recent years, these sectors are increasingly outsourcing their logistics and warehousing operations to 3PL providers, leading to substantial growth in warehousing demand from the 3PL sector. Concurrently, Hyderabad is witnessing emerging demand from manufacturing sectors such as Automotive & Ancillaries, Electronics, and Engineering, including Solar module manufacturing. This growth is supported by government policy initiatives, including the establishment of dedicated manufacturing zones like E-City, Genome Valley, and Aerospace Park.

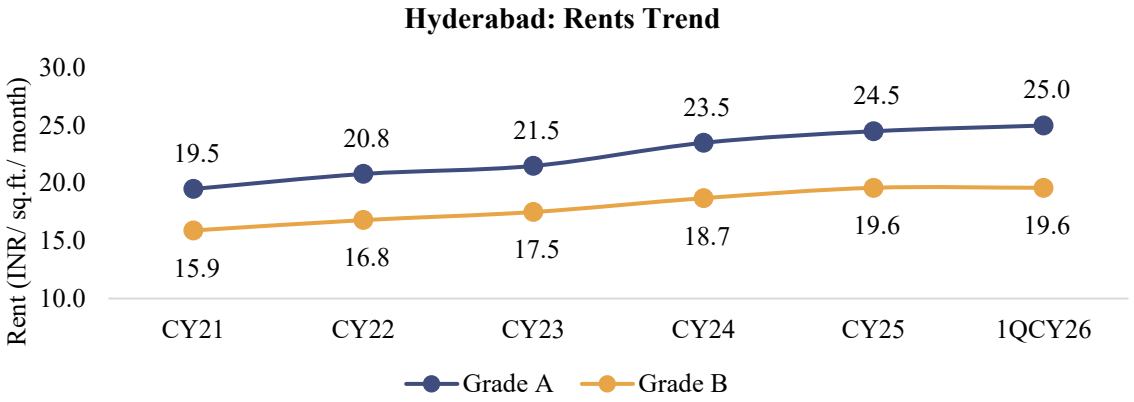
Micro-Market wise Absorption Trends



Source: JLL, 1QCY26

Followed by an all-time high absorption of 4.4 Mn.sq.ft in CY24 the city witnessed new absorption of 1.8 Mn.sq.ft in CY25 and 0.4 in the 1QCY26. Notably, more than 75% of this absorption was observed in Grade A space highlighting a clear shift in occupier preferences towards high-quality warehouse spaces. Among Hyderabad's sub-markets, Shamshabad and Kompally-Medchal have emerged as the most active, accounting for a significant portion of the total absorption. The warehousing market in Shamshabad benefits from the proximity of Hyderabad International Airport. Interestingly, only two sub-markets - Shamshabad and Patancheru-Balanagar, currently host institutionally backed projects.

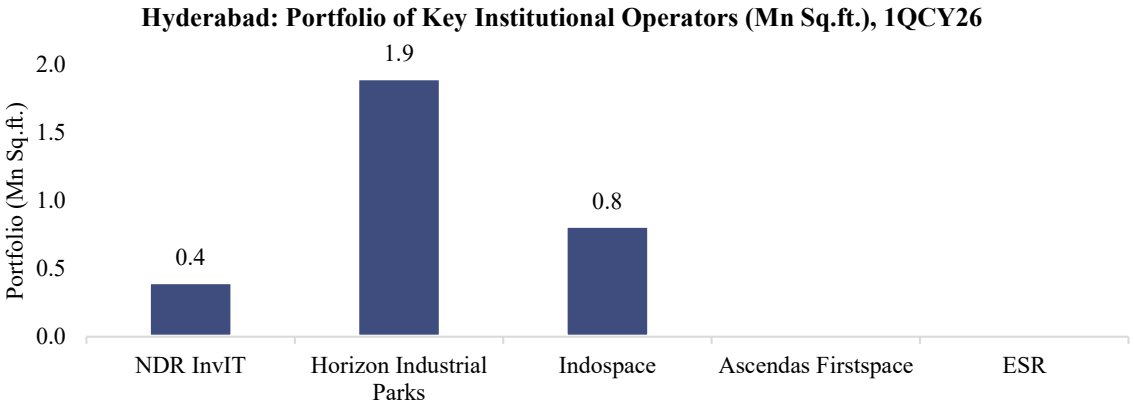
Rents Trend



Source: JLL, 1QCY26

Hyderabad is an emerging warehousing market, characterized by a predominance of Grade B spaces, which contributes to relatively lower rents compared to other major Indian cities. However, the market has shown steady growth, particularly in the Grade A segment. Since CY21, Grade A rents have grown at a CAGR of around 5.9% reaching INR 25.0 per sqft per month in 1QCY26. This upward trajectory is expected to continue soon, driven by increasing demand from global E-Commerce, Retail, and FMCG companies seeking high-quality warehouse spaces. Furthermore, the gradual increase in interest from institutional developers and investors is anticipated to drive the rents in the market.

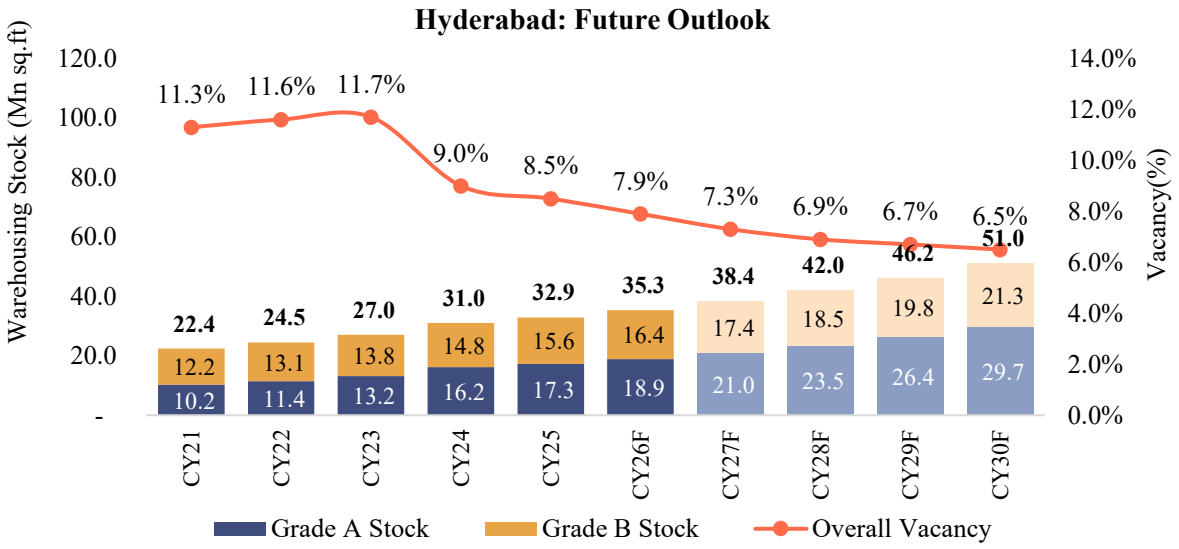
7.4.4. Portfolio of Key Institutional Operators



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

In Hyderabad, a rapidly growing technology and pharmaceutical manufacturing hub, NDR InvIT maintains a modest presence of 0.1 Mn Sq.ft., while Horizon Industrial Parks hold 1.9 Mn Sq.ft. and Indospace 0.8 Mn Sq.ft. Hyderabad's emergence as a biopharmaceutical and life sciences cluster, supported by favorable state policies and skilled workforce availability, represents a strategic growth market where NDR InvIT has established an initial foothold.

7.4.5. Future Outlook



Source: JLL, 1QCY26

Hyderabad's warehousing market is projected to grow at a CAGR of ~11% to reach 51.0 Mn Sq.ft. by CY30. This expansion is expected to be accompanied by a gradual decrease in share of Grade B space. The forecast includes an addition of 17.7 Mn Sq.ft. of new supply by CY30, with a significant ~58% of this new supply anticipated to be Grade A space. This trend towards higher-quality facilities is driven by increasing interest from both institutional developers, such as ESR, Horizon Industrial Parks, and Welspun One as well as regional players such as Aparna Constructions, Zeromile Warehousing, and Musaddilal. The city's status as a major urban center in India, coupled with its growing population and rising income levels, is expected to accelerate demand from E-Commerce, FMCG, and Retail companies, as well as large 3PL companies. Additionally, Hyderabad is witnessing emerging demand from manufacturing sectors, including Automotive & Ancillaries, Engineering, and Pharmaceuticals, supported by targeted state government policy initiatives.

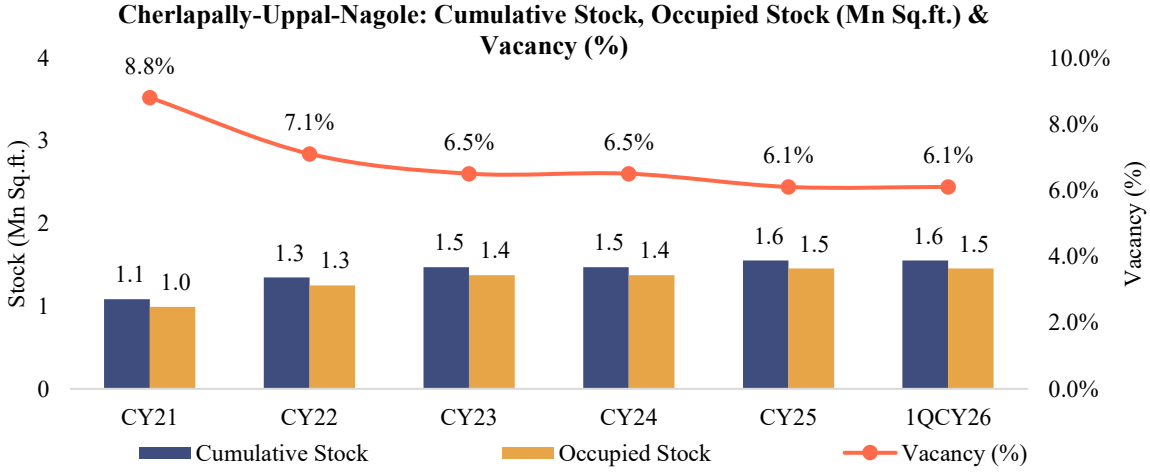
7.5. Sub-Market Assessment: Cherlapally-Uppal-Nagole

7.5.1. Sub-Market Overview

The Cherlapally-Uppal-Nagole sub-market is strategically located close to the city centre along NH65 & NH163 connecting Vijayawada, Guntur and Warangal and is the smallest sub-market in the city. The sub-market has limited presence of industrial parks and is located and surrounded by residential and commercial development.

7.5.2. Sub-Market Warehouse Market Snapshot

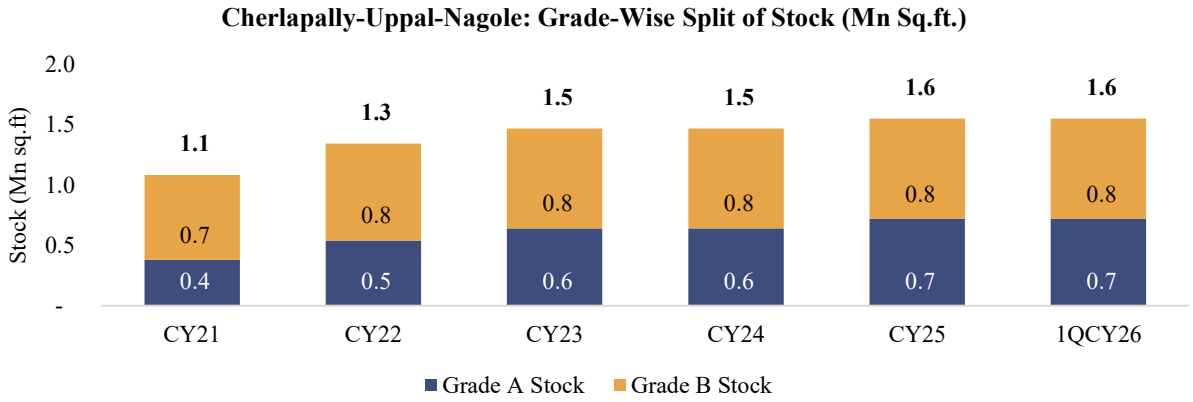
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

The Cherlapally-Uppal-Nagole is the smallest sub-market in Hyderabad and contributes 4.6% to the city's total warehousing stock as of 1QCY26, which is 1.6 Mn Sq.ft. The submarket has transformed from a Grade B dominated market to an equal ratio for both Grade A and Grade B spaces. Changing demand and occupier preferences have led to increase in Grade A stock in the sub-market in past few years. Overall vacancy has dropped from 88^ in CY21 to 6.1% in CY25 indicating increasing demand.

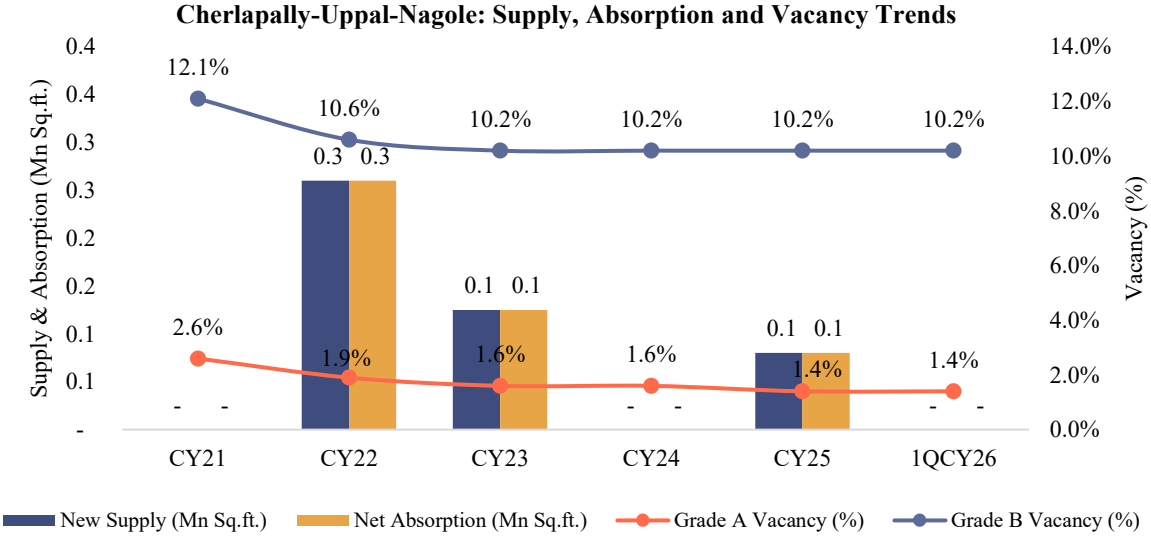
Grade-wise Split of Stock



Source: JLL, 1QCY26

The Cherlapally-Uppal-Nagole which was a grade B dominated market, has transformed into having almost equal Grade A & B stock as of CY25. Consistent increase in Grade A stock in the submarket has led to it reaching 0.7 Mn Sq.ft. as of 1QCY26 from a mere 0.4 Mn Sq.ft. in CY21. These highlights increasing demand from occupiers of superior built spaces with higher specifications, and facilities.

Supply, Absorption and Grade-Wise Vacancy Rate

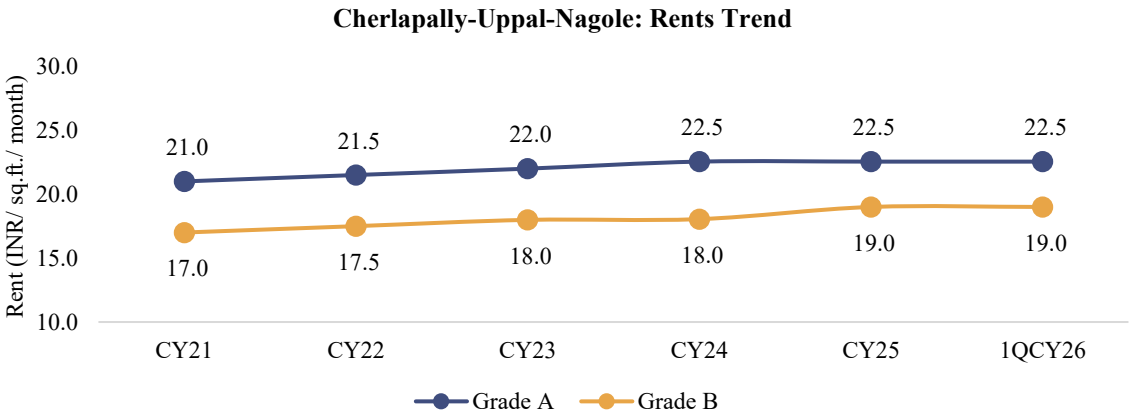


Source: JLL, 1QCY26

The sub-market is located closer to the city centre compared to other sub-markets in the city. Therefore, it caters to distribution and warehousing demand at large. The average absorption in the submarket over the years hovered around 0.1 Mn. Sq.ft. in past 5 years. Grade A vacancies in the sub-market are significantly lower, indicating higher demand and limited supply, whereas Grade B vacancies are 10.2% as of 1QCY26 which is acceptable

considering overall size of the market. A large share of spaces in Cherlapally-Uppal-Nagole have been occupied by Chemical sector followed by 3PL/Logistics players, electronics and FMCG companies.

Rents Trend



Source: JLL, 1QCY26

Cherlapally-Uppal-Nagole have seen decent Grade A rental appreciation over past 5 years considering the volume of Grade A stock available in the sub-market. This shows consistent demand and supply balance. Grade B rents in the submarket have also been appreciated satisfactorily. Higher vacancy of Grade B spaces is one of the key reasons for the modest increase. Going forward the demand in the sub-market is expected to grow due to the increasing consumption volume and patterns which would ultimately lead to occupiers' preference strategic locations for distribution and similar operations.

7.5.3. NDR InvIT's Project Performance Assessment

In Cherlapally-Uppal-Nagole sub-market, NDR InvIT has 1 completed project and 1 upcoming project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Greenoscale Logix	Completed	15.3	0.40	0.40	-
NDR Advanced Hyderabad	Upcoming	5.0	0.20	-	0.20

Source: NDR InvIT, 1QCY26

NDR Logix, Hyderabad located within the Tharamathipet, Hyderabad which further connects with Nehru Outer Ring Road at Exit-10 which further connects NH – 765, NH - 6570 and NH - 44. The asset neighbourhood comprises various institutional developments which is located in Special Development Zone. Connectivity with NH 765, NH 65, NH 163 and NH 44 provides easy accessibility around in the western, southern, and northern states of India. Further, NH – 44 and NH - 6071 provides easy accessibility with various cities of Maharashtra, Karnataka and Andhra Pradesh.

NDR Advanced Storage Private Limited (Hyderabad) is strategically located in the Shamshabad Cluster in the southern periphery of Hyderabad. According to the Valuation Report prepared by Joshi Consultants and Valuers dated August 2026, this asset forms a part of the city's emerging warehousing and logistics corridor. The cluster benefits from its strategic location along the National Srisailam Highway (NH-765) and the Nehru Outer Ring Road (ORR), providing seamless connectivity to major industrial and commercial hubs across Hyderabad. The proximity to the Hyderabad International Airport further enhances the cluster's attractiveness for logistics, warehousing, and industrial developments.

8. Kolkata Overview

8.1. Introduction

8.1.1. City Profile

Kolkata, the capital of West Bengal, is renowned as the cultural and intellectual capital of India. Situated along the eastern bank of the Hooghly River, the city is bordered by the river to the west, with North 24 Parganas and South 24 Parganas districts to the north and south, respectively, and Howrah to the west across the river.

The city has established itself as a hub for diverse sectors, fuelled by a vibrant ecosystem encompassing education, arts, and commerce. Kolkata is home to prestigious institutions, as well as major corporations in industries such as information technology, manufacturing, and trade. The city thrives on a strong network of SMEs specializing in textiles, handicrafts, and retail.

Kolkata's significance as a cultural and commercial centre, combined with emerging opportunities in technology, education, and tourism, has driven steady urban development. As of CY25, it ranks as India's third most populous city, with a metropolitan population of ~22.5 Mn.

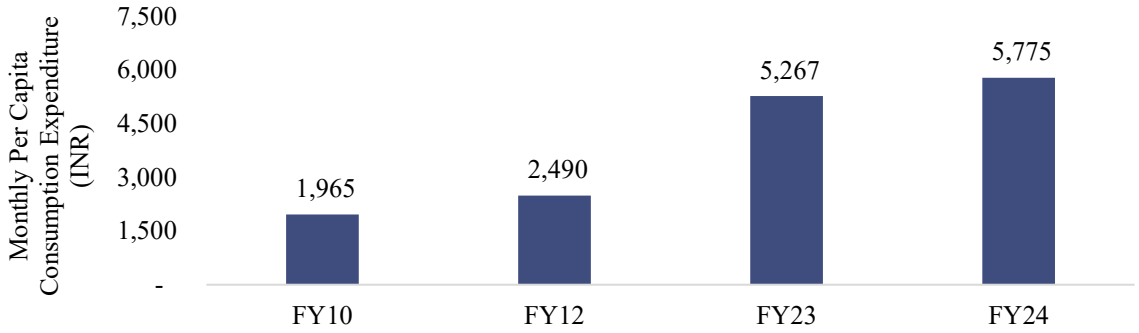
8.1.2. Economic Profile

Kolkata, eastern India's economic and cultural powerhouse, is a cornerstone of state and national economic growth. West Bengal's nominal Gross State Domestic Product is projected to reach INR 21.5 tn in which Kolkata is estimated to contribute ~15% to states GDP.[101] Kolkata's logistics sector thrives due to its strategic ports, including Syama Prasad Mookerjee Port and Haldia Dock Complex, handling significant portions of eastern India's maritime trade. This sector supports global trade and 3PL, manufacturing, information technology, and logistics, while hosting over 300 GCCs, contributing to India's GCC ecosystem. The city maintains strong global ties, particularly in tea, jute, and handicraft exports. The city showcases a diverse economic fabric with its IT sector concentrated in areas like Salt Lake and Rajarhat-New Town.

Consumption

Over the past decade, average monthly urban household spending in West Bengal has nearly tripled, reaching INR 5,775 in FY24, fuelling robust consumption demand across the state. Kolkata, as a pivotal consumption hub, has significantly driven this trend, with its dynamic economic growth and industrial expansion profoundly shaping household spending patterns.

West Bengal: Average Urban Household Expenditure



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Influx of Culturally Minded and Educated Demographics-** The ongoing expansion of Kolkata's IT sectors in Salt Lake Sector V and Rajarhat-New Town, alongside its historic educational institutions, draws a highly educated, cosmopolitan workforce. This professional influx builds a resilient, upwardly mobile consumer base that balances corporate modernism with strong cultural roots.

[101] Source: West Bengal Finance Department

- **Diversification of Experience and Intellectual Expenditure-** Growing disposable income among Kolkata's working professionals drives notable capital allocation toward non-food items. Consumer spending is heavily oriented toward traditional and contemporary fashion, books, digital entertainment, lifestyle upgrades, and a thriving cosmopolitan culinary and microbrewery culture.
- **Growth of Culturally Driven Organized Retail Platforms-** Strong regional purchasing power directly expands the geographic footprint of prominent e-commerce platforms and modern physical storefronts. This has spurred a rise in specialized retail hubs, large-scale shopping malls, and experience-driven retail spaces that seamlessly blend modern commerce with the city's artistic identity.
- **Acceleration of Quick commerce ecosystem-** Driven by a rising population of dual-income corporate couples and fast-paced household dynamics, immediate convenience has become a major retail priority. This shift has accelerated local quick-commerce platform adoption, yielding high monthly digital fulfilment volumes for daily essentials, gourmet foods, and quick lifestyle goods.
- **Expansion of retail logistics -** Heightened demand for diverse consumer products has forced a structural shift in Kolkata's peripheral distribution layout. To feed the rising retail consumption, developers are aggressively scaling decentralized micro-fulfilment nodes and modern Grade-A warehousing spaces along key transport trunks like Howrah and Dankuni.

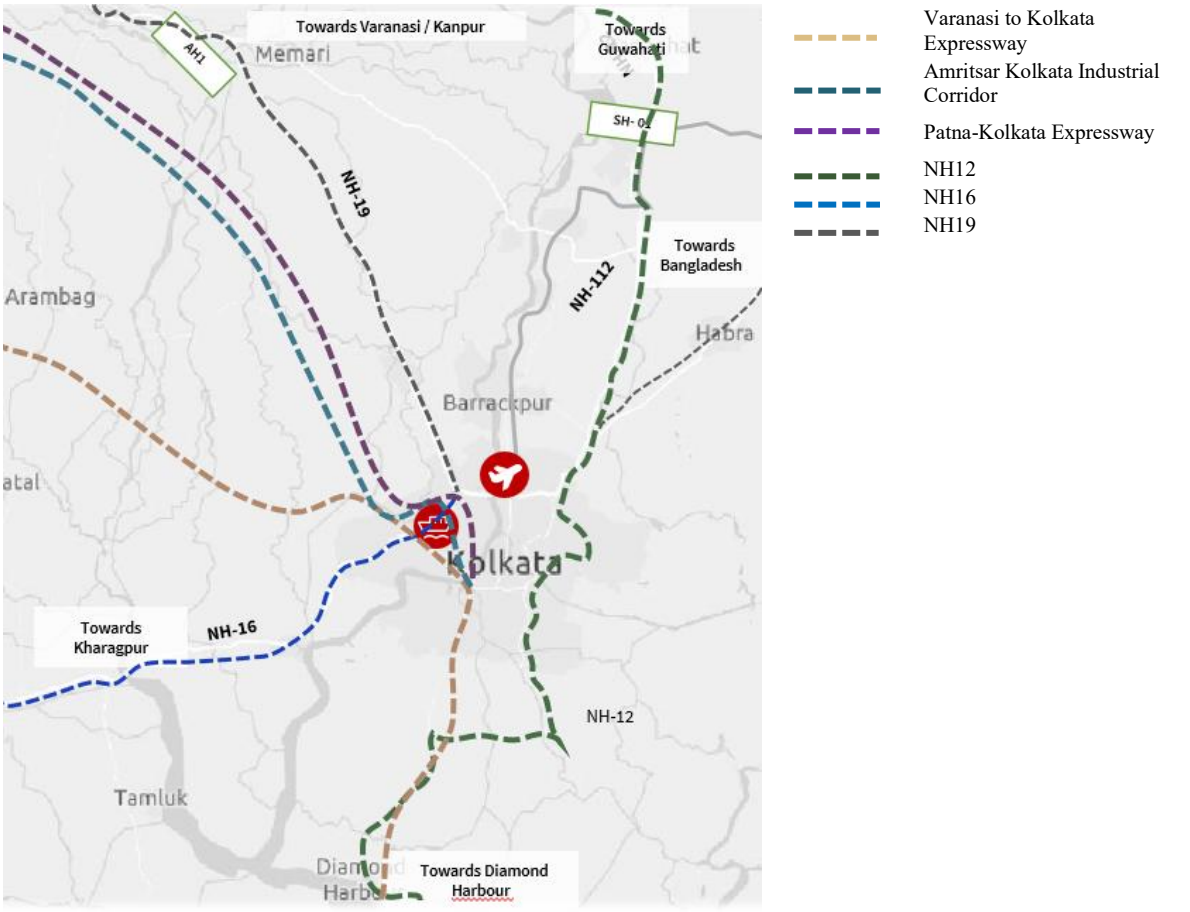
Manufacturing

- **Historic Manufacturing and Trade Hub:** Kolkata has successfully positioned itself as the premier gateway for industrial development across Eastern India, supported by a diverse mix of traditional heavy engineering, public sector giants, and fast-scaling tech industries. While the metropolitan area serves as the anchor for the state's commercial service economy, it seamlessly retains a deep-rooted, highly diversified industrial foundation.
- **Tertiary Leadership with Industrial Backing:** Reflecting the broader state matrix where the tertiary sector contributes 56.6% to the Gross State Value Added (GSVA), Kolkata drives a sophisticated, service-driven economy. However, this is strongly balanced by a resilient secondary manufacturing sector contributing 23.3% and a primary sector at 20.2%, ensuring the city functions as a multi-layered economic engine.[102]
- **Institutional anchors and MSME Support:** The city's industrial and employment footprint is deeply anchored by historic public sector entities like the Syama Prasad Mookerjee Port (Kolkata Port Trust) alongside prominent corporate headquarters like ITC Limited. This large institutional backbone is supported by a massive regional network of nearly 9.0 mn MSMEs, employing over 13.5 mn people, with more than 80% operating as highly agile micro-enterprises.[103]
- **Upstream supply chain anchor:** Kolkata acts as a vital supply chain anchor for India, leveraging 548 specialized MSME clusters distributed across the region. Vital nodes like Dankuni and Howrah serve as the industrial backbones for job creation and manufacturing, producing everything from heavy engineering works and foundry products to advanced electronics, chemicals, and textiles.
- **Global Export and Trade Powerhouse:** By seamlessly linking its dense manufacturing clusters with robust maritime infrastructure, the region has transformed into an export powerhouse, with nearly 30% of local MSME output directed toward global markets. Kolkata drives international trade pipelines, dominating national exports in critical legacy and modern sectors including tea, jute, processed leather, and high-value gems and jewellery.[104]

8.2. Key Regional Infrastructure & their Impact

Legend	Major Infrastructure Project

[102] Source: MoSPI
[103] Source: MoSPI
[104] Source: MSME in West Bengal, NABARD



Source: JLL, 1QCY26

8.2.1. Key Infrastructure

Roadways	
NH12 (Kolkata to Assam and Northeast India)	NH12 act as crucial trade artery from Kolkata to North Bengal, seamlessly connecting NH27 to multi lane transport link to Assam
NH-16 (Kolkata to Kharagpur, Balasore, Bhubaneshwar and Chennai)	A vital 1,764 km costal trade artery that connects Dankuni all the way to Chennai. The freight route serves as primary backbone for the Visakhapatnam-Chennai Industrial Corridor (VCIC)
AH-1 (Kolkata to Varanasi & Kanpur)	Stretches from Kolkata to Varanasi along the Grand Truck Road Corridor.
Kolkata-Siliguri Expressway	Massive 675 km high speed highway corridor under construction, designed to serve as ultimate north south transit spine.
NH-19 (Kolkata to Delhi)	Spanning 1,435 km connects Delhi directly with Kolkata. Being one of the core segments of the Golden Quadrilateral act as primary transport spine for the Asansol-Durgapur Industrial region
Patna Kolkata Expressway	Planned 550 km greenfield corridor designed to serve as Bihar's first access-controlled highway that will slash travel time between Patna to Kolkata from 14 hours down to less than 7 hours.
Varanasi Kolkata Expressway	Massive 610 km six lane greenfield corridor currently under active construction which is being designed as high-speed transit system.
Railways	
Eastern Dedicated Freight Corridor (EDFC)	Dedicated high speed rail line that slashes bulk cargo transit times for northern India, the 1,839 km seamlessly connects Kolkata to Punjab, Uttar Pradesh, Bihar and Jharkhand.

East West Dedicated Freight Corridor (EWDFC)	2,100 km freight only rail line fast tracked in CY06, connects Kolkata to Jharkhand, Odisha, Chhattisgarh and Maharashtra.
Kolkata Metro	Kolkata Metro currently operates four lines: the Blue Line (Dakshineswar to New Garia, 32.1 km, 26 stations), Green Line (Salt Lake Sector V to Sealdah, 9.2 km, 12 stations), Purple Line (Joka to Majerhat, 8.0 km, 7 stations), and Orange Line (Kavi Subhash to Hemanta Mukhopadhyay, 5.4 km, 5 stations), totaling 60.3 km and 50 stations. Three lines are under construction: Yellow Line (Noapara to Barasat, partially under trials), Orange Line (extending to Jai Hind), and Purple Line (extending to Esplanade), with 29 stations under construction and 20 more planned, including Pink Line and Green Line extensions. The network is set to expand to over 90 km by CY25 and reach 130 km by CY27.[105]
Kolkata Sub urban Railway Network	Kolkata's suburban railway network extends over 1,500 km and includes more than 200 stations, primarily serving the Howrah, Sealdah, and Kolkata divisions. Key routes such as Howrah-Burdwan, Sealdah-Krishnanagar, and Sealdah-Baruipur transport approximately 3.5 mn passengers daily.
Airways	
Netaji Subhash Chandra Bose International Airport (NSCBI)	Kolkata's global connectivity is predominantly supported by Netaji Subhas Chandra Bose International Airport (NSCBI), located 13 km north of the city center in Dum Dum. The airport schedules approximately 189 passenger flights daily to 64 nonstop destinations across 10 countries. With a capacity of about 20 mn passengers and 150,000 MT of cargo annually, NSCBI is undergoing a two-phase expansion. The first phase involves demolishing the old domestic terminal, while the second phase will construct a new terminal spanning 120,000 square meters by 2030 to accommodate growing passenger numbers. The ongoing modular expansion aims to add two Mn to annual capacity, backed by an INR 1,300 mn budget, raising total passenger capacity to 28 mn.[106]

8.3. Growth Drivers

8.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Kolkata, known as the "Cultural Capital of India," is a major center for trade, commerce, and manufacturing. The city excels in jute, textiles, leather, and information technology, supported by its historic port. Key industrial zones include Howrah, Salt Lake City, Rajarhat-New Town, and the Kolkata-Haldia Industrial Belt. Sector-specific clusters have been developed for tea processing, engineering goods, electronics, and handicrafts.

- **Advanced Infrastructure & Connectivity:** The Kolkata-Haldia Industrial Belt, Golden Quadrilateral and the Amritsar-Kolkata Industrial Corridor are key projects boosting the region's infrastructure. The Kolkata Metro and Sealdah-Howrah Suburban Railway, among India's busiest networks, enhance intra-city connectivity. Additionally, the Netaji Subhas Chandra Bose International Airport connects 64 destinations with non-stop flights.[107]

- **Government Initiatives & Policies:** The West Bengal Industrial Policy 2026-30 aggressively aims to secure INR 5.0 tn in investment and generate 2.0 mn formal jobs[108], it also targets to reduce logistics cost in the state by 40% by the end of policy period and to boost West Bengal's industrial growth and competitiveness. This

[105] Source: Kolkata Metro Rail Corporation
[106] Source: Airport Authority of India
[107] Source: Airport Authority of India
[108] Source: West Bengal State Industrial Policy 2026-30

policy emphasizes sustainable growth, industrial modernization, and establishing Kolkata as a leading trade and manufacturing hub in eastern India. [109]

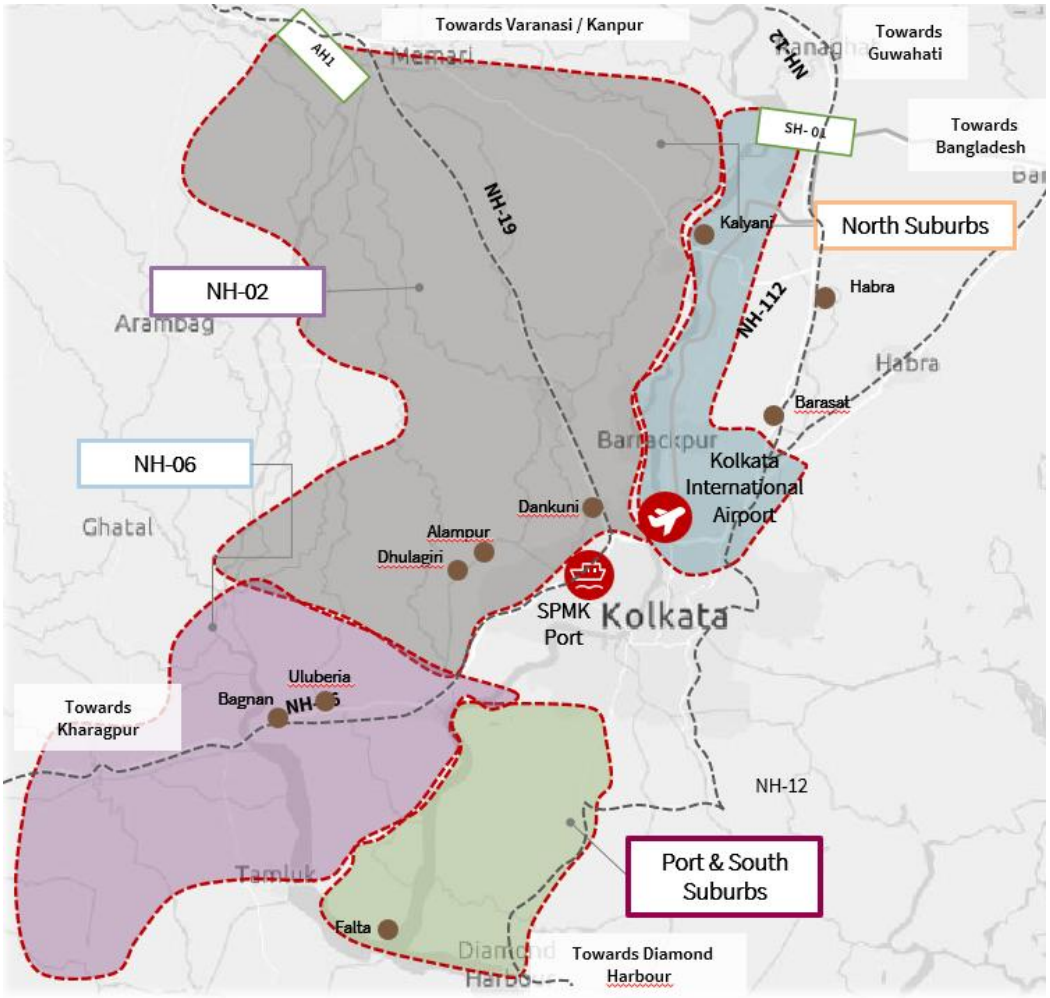
- **Favourable Investment Climate:** West Bengal ranks 11th in FDI inflows in India, attracting USD 2.1 bn in FDI equity from October 2019 to September 2025. This accounts for 0.7% of the nation's total equity inflows. Kolkata has been instrumental in reaching this milestone, significantly contributing to the services sector, computer software and hardware, trading, and telecommunications.[110]
- **Investor Attraction & Start-up Ecosystem:** West Bengal has a growing startup ecosystem in India, with over 5,240 DPIIT-recognized startups.[111] Kolkata, the state capital, has emerged as a thriving hub for tech startups, supported by an increasing number of incubators and co-working spaces. The city's vibrant ecosystem is drawing entrepreneurs from diverse sectors, including fintech, healthtech, edtech, and e-commerce, while the IT sector is experiencing an impressive annual growth rate of over 70%.[112]
- **Skilled Professional Hub:** Kolkata has 13 State Universities, 10 ITIs and numerous deemed universities producing many graduates annually.
- **High Urbanisation Rate:** Kolkata's estimated population has reached ~15.4 Mn this year, making it India's most populous city. This reflects a growth rate of 0.6% compared to the previous year. In terms of population, Kolkata ranks as the fourth largest city in India, underscoring its substantial demographic footprint.[113]

8.4. Warehouse & Industrial Space Overview

8.4.1. City Level Overview

Kolkata, as eastern India's commercial and cultural hub, serves as a key market for numerous large enterprises, supported by a vast consumer base and a robust port-driven export-import trade. The city's strategic industrial and warehousing corridors, linked to major highways such as NH-12, NH-16, AH-1, and the Kona Expressway, act as critical nodes for sectors including jute, textiles, leather, information technology, and electronics. The Syama Prasad Mookerjee Port, including Haldia Dock Complex, strengthens global trade connectivity. This is further bolstered by proactive government policies like the West Bengal Industrial Policy 2023 and a vibrant startup ecosystem, driving innovation and economic growth.

[109] Source: West Bengal Logistics Policy, 2023
[110] Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[111] Source: Startup Blink Ecosystem Index
[112] Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[113] Source: Worl Population Review



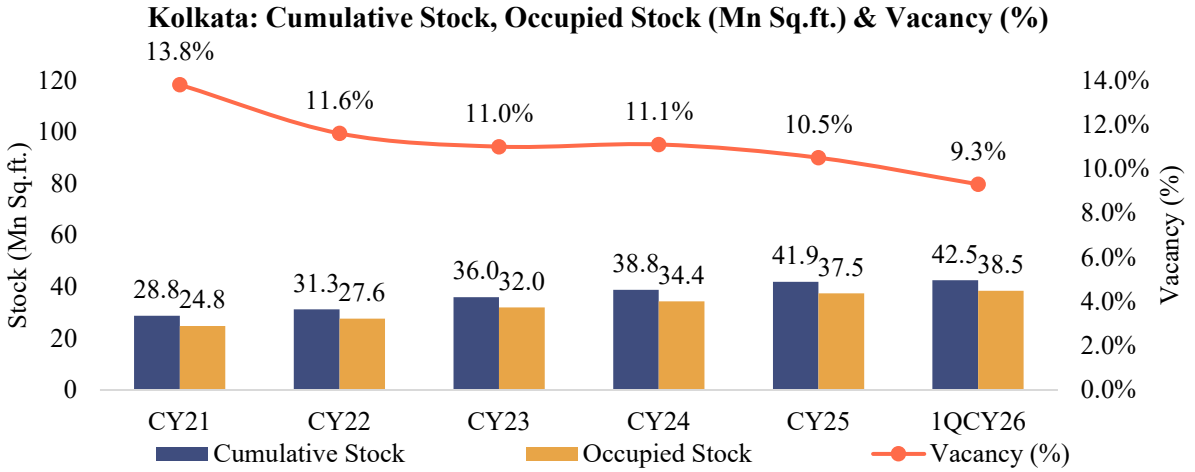
Source: JLL, 1QCY26

8.4.2. Key Submarkets

Sub-Market	Characteristics
NH02 *(along AH1 towards Varanasi and Kanpur)*	• Benefits from upcoming infrastructure projects, such as Eastern Dedicated freight corridor & Amritsar-Kolkata Industrial Corridor • Connects Kolkata to Varanasi & Kanpur, it's the most active sub-market of the city. • Sub-market has experienced consistent supply, absorption and declining vacancy
NH-06 *(along NH-16 towards Kharagpur)*	• Largest and one of the most active warehousing hub of the city. • Has connectivity advantage to Delhi, Mumbai & Chennai • Benefits from upcoming infrastructure projects, such as the Mumbai-Kolkata Economic Corridor & East Coast Economic Corridor • Only sub-market with presence of institutional developers and investors
North Suburbs *(along NH12 towards Guwahati)*	• Benefits from the Inland waterway and is well connected to Hooghly River the market has remained inactive for a while. • Closer to the city center and well connected to Netaji Subhas Chandra Bose International Airport • There has been no supply or absorption for the past 5 years
Port & South Suburbs	• Connected to city center via NH-12 and leads to diamond harbor, the market has remained inactive for a while. • Also well connected to Hooghly River • There has been no supply or absorption for the past 5 years

8.4.3. City Warehouse Market Snapshot

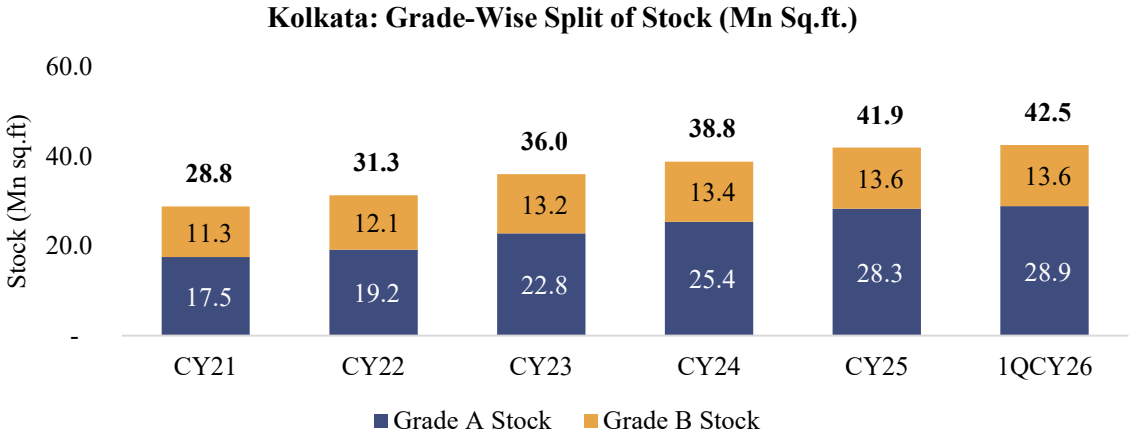
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

Kolkata has emerged as a growing warehousing market, exhibiting robust growth with a CAGR of ~5% since CY21 till CY25. By 1QCY26, the total warehousing stock reached 42.5 Mn Sq.ft. The market has transitioned from predominantly Grade B facilities to Grade A spaces. The primary driver of this market expansion is consumer demand, closely followed by light manufacturing activities. Key sectors fuelling this growth include FMCG, Electronics and White Goods, and Pharmaceuticals, among others. The overall vacancy in the market has been hovering around 10%, suggesting increasing demand in the market with limited supply.

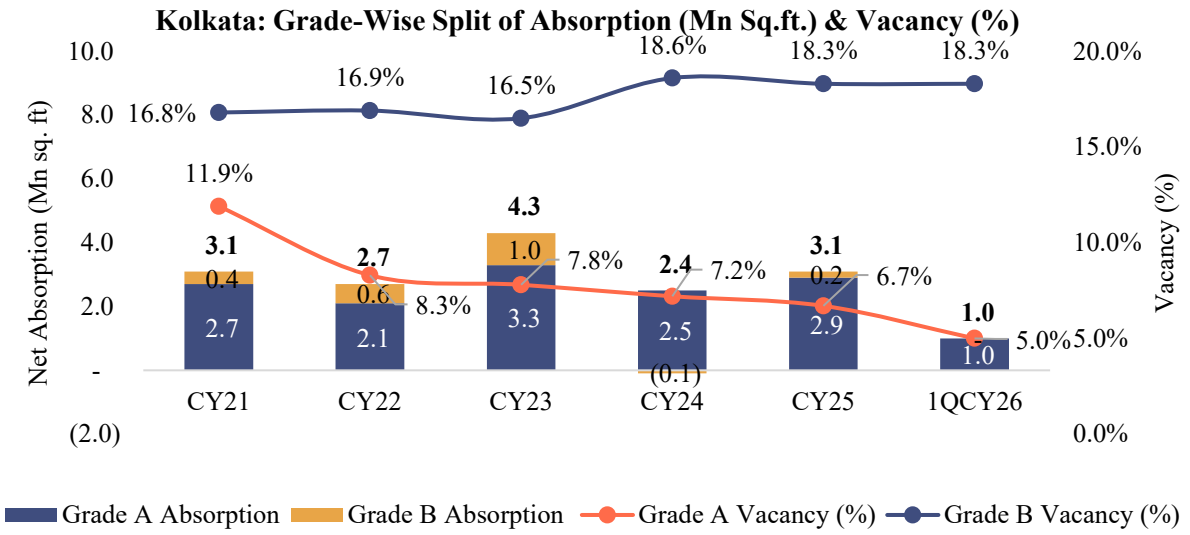
Grade-wise Split of Stock



Source: JLL, 1QCY26

Kolkata's warehousing market has undergone a significant transformation in recent years, shifting from its historical dominance of Grade B facilities to an increasing prevalence of Grade A warehouses. This shift is evident in the substantial growth of Grade A stock, which rose from 61% in CY21 to 68% in 1Q CY26, reaching a total of 28.9 Mn Sq.ft. The development of Grade A facilities has been primarily driven by regional developers such as Prospace Park, Jalan Builders, Sankrail Industrial Park, Srijan Industrial Park etc. Some of the institutional developers are also showing investment interests in the market such as Xander, ESR, Horizon Industrial Parks, etc.

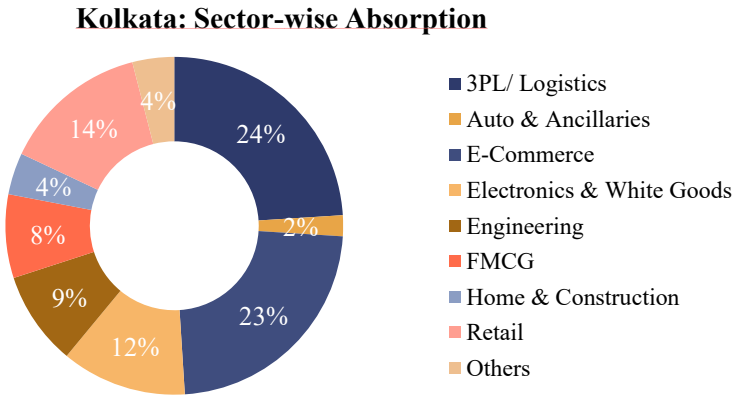
Grade-wise Split of Absorption and Vacancy



Source: JLL, 1QCY26

In CY25, Kolkata saw absorption of 3.3 Mn. Sq.ft. across the city. Demand for top-quality Grade-A warehouses is rising quickly, making up 87% of the total absorption at 2.9 Mn. Sq.ft.. While Grade-B vacancy levels remained a bit consistent at 18.3% in CY25, Grade-A vacancy rates reduced significantly from 11.9% in CY21 to 5.0% in CY25. To meet this ongoing demand, major developers such as ESR, NDR InvIT, Amta Industrial Park, Prospace park, Ganesh Complex, etc. are increasing their inventory in the market.

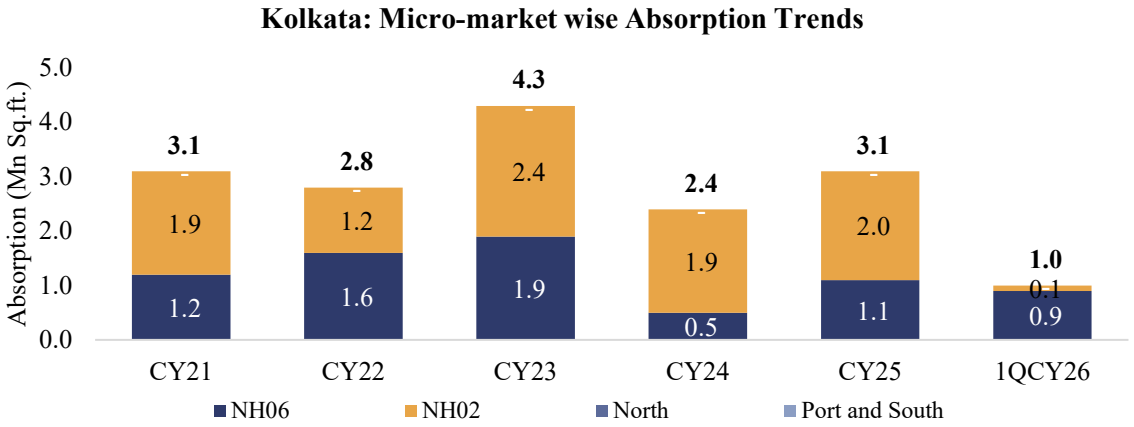
Sector-wise Absorption Analysis



Source: JLL, 1QCY26

Kolkata has emerged as a pivotal logistics hub, effectively implementing the "hub and spoke" model to serve the entire eastern region of India. This strategic positioning has catalysed a surge in demand from global e-commerce, retail, and major 3PL companies. Concurrently, there has been a notable uptick in demand from light manufacturing sectors, particularly those producing goods for end-user segments such as Electronics & White Goods, FMCG, and Auto & Ancillaries. Adding to this momentum is the recent focus on developing the city's transport corridors. This infrastructure enhancement has provided a significant boost to the warehousing market, improving connectivity and streamlining logistics operations.

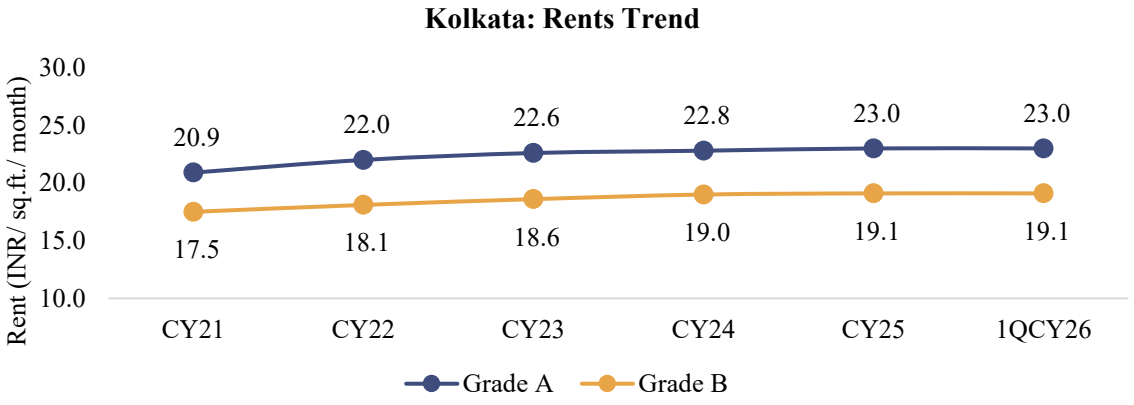
Micro-Market wise Absorption Trends



Source: JLL, 1QCY26

The Kolkata warehousing market has witnessed consistent absorption with more than 3.1 Mn Sq.ft. annually since CY21. In CY25 the market showed a 3.1 Mn Sq.ft absorption with majority in Grade A spaces, indicating a steady growth. This trend shows the growing preference among occupiers for high-quality warehousing facilities. NH-06 and NH-02 are the two major sub-markets, consistently attracting the bulk of warehousing developments and occupier interest, due to their strategic locations and strong connectivity. NH-06 is the largest warehousing hub and the only sub-market with presence of institutionally backed projects in the city. North Suburbs and Port & South Suburbs sub-markets are majorly dominated by residential and commercial markets with minimal warehousing activity.

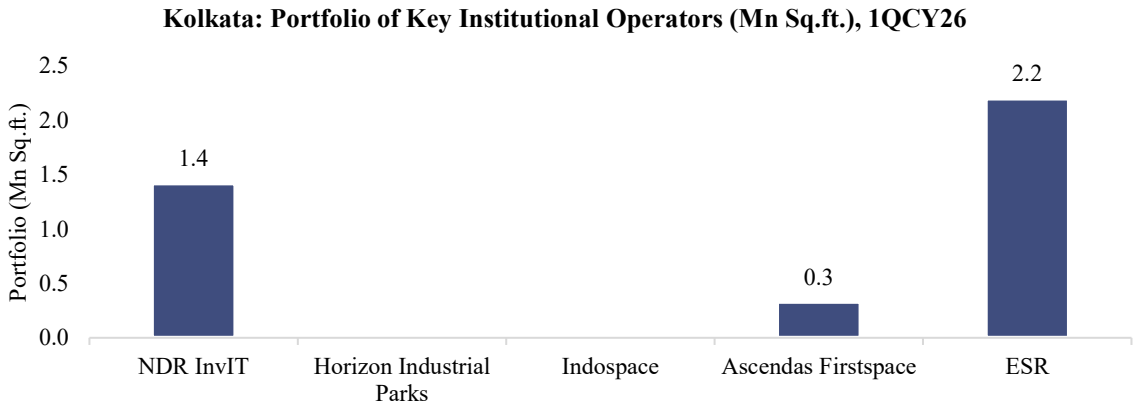
Rents Trend



Source: JLL, 1QCY26

The rents in Kolkata are comparable to the India average as it is the only large logistics hub in the eastern India with high demand from consumption-based sectors such as E-Commerce, 3PL and Retail. By 1QCY26, Grade A warehouse rents in the city have reached INR 23 per sq.ft. per month. Notably, NH-06 and NH-02 sub-markets have surpassed this average due to the consistent market activity and rising presence of institutional investors and developers. The increasing demand for Grade A compliant quality spaces for the fulfilment and distribution centres is expected to push the rents in the upcoming years.

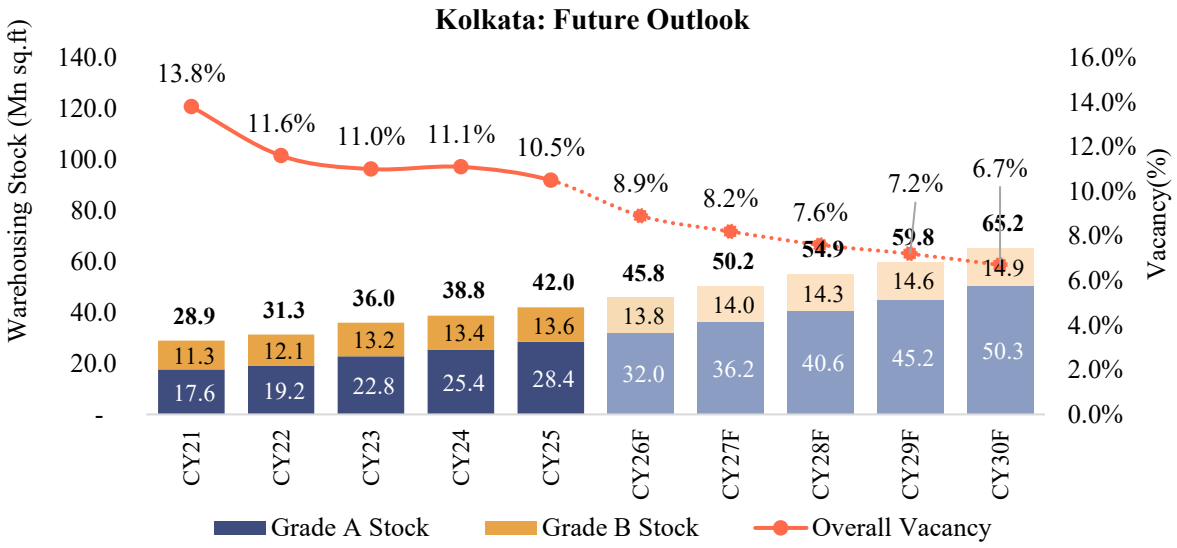
8.4.4. Portfolio of Key Institutional Operators



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

Kolkata, serving as the gateway to eastern India, shows NDR with 1.4 msf of capacity. The city's role as a distribution hub for eastern states and improving connectivity through Dedicated Freight Corridor infrastructure positions it as an emerging institutional market with measured competitive intensity.

8.4.5. Future Outlook



Source: JLL, 1QCY26

Kolkata's warehousing and industrial sector is poised for growth, with projections indicating a CAGR growth of ~11% by CY30. The market is anticipated to add a new supply of 22.7 Mn Sq.ft. by CY30. Notably, over 77% of this new supply is projected to be Grade A space, underscoring the market's shift towards high-quality, modern facilities. The Grade A stock is forecasted to experience substantial growth, reaching ~50.3 Mn Sq.ft. by CY30, representing a CAGR of ~14%. This substantial increase in Grade A facilities will be driven by a combination of institutional investors including ESR, Horizon Industrial Parks, as well as regional developers such as Srijan, Aarjavv, Unitech Logistics City, etc.

Kolkata, being the largest consumption centre in Eastern India, is witnessing high demands from the city as well as its extended catchment area (Eastern region). This expansive demand base is expected to accelerate growth in several key sectors including E-Commerce, FMCG, Retail as well as large 3PL/ Logistics.

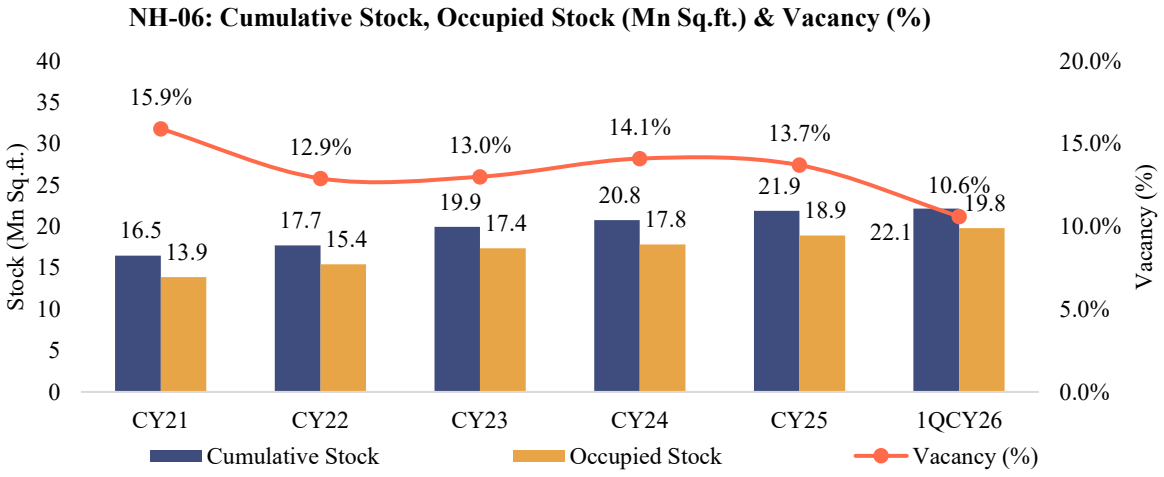
8.5. Sub-Market Assessment: NH-06

8.5.1. Sub-Market Overview

The NH-06 sub-market is located along NH-06/NH-16 that connects Kolkata to Kharagpur, Raipur, Nagpur and Mumbai. It hosts several private industrial parks and occupiers from various manufacturing sectors. The sub-market also has presence of some key manufacturing players occupying significant spaces in the industrial parks. Sub-market has witnessed visible growth in the past due to investments in infrastructure and existing industrial ecosystem that is propelling industrial growth.

8.5.2. Sub-Market Warehouse Market Snapshot

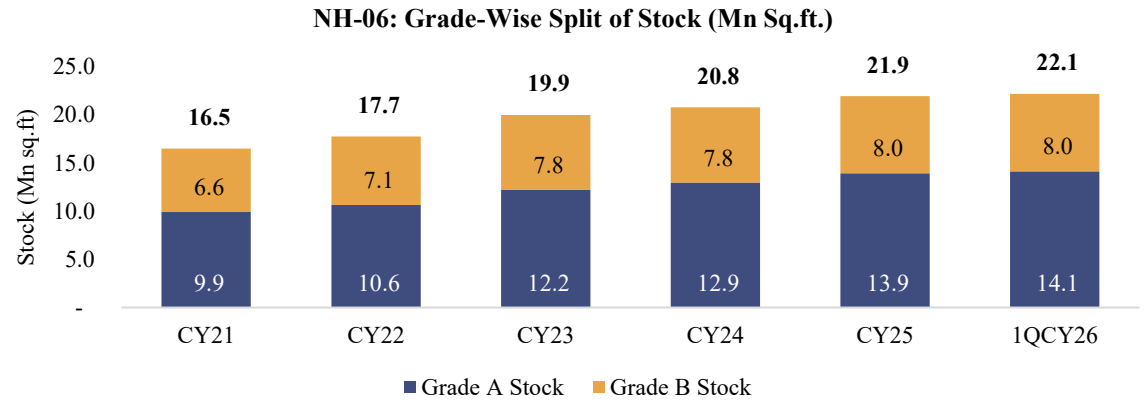
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

The NH-06 submarket is one of the largest warehousing hubs in Kolkata, accounting for 52% of the city's total warehousing stock. In CY25, the sub-market witnessed a 5.5% y-o-y growth in warehousing stock to reach 21.90 Mn sq.ft. As of 1QCY26 sub-market's total warehousing stock stands at 22.1 Mn Sq.ft. The submarket has historically been dominated by Grade A spaces indicating at the higher demand from the occupiers for superior quality spaces. Currently over 63% of the total stock in the sub-market is Grade A. Annual space takeup in the sub-market has consistently been increasing leading to decline in overall vacancy levels which stand at 10.6% as of 1QCY26.

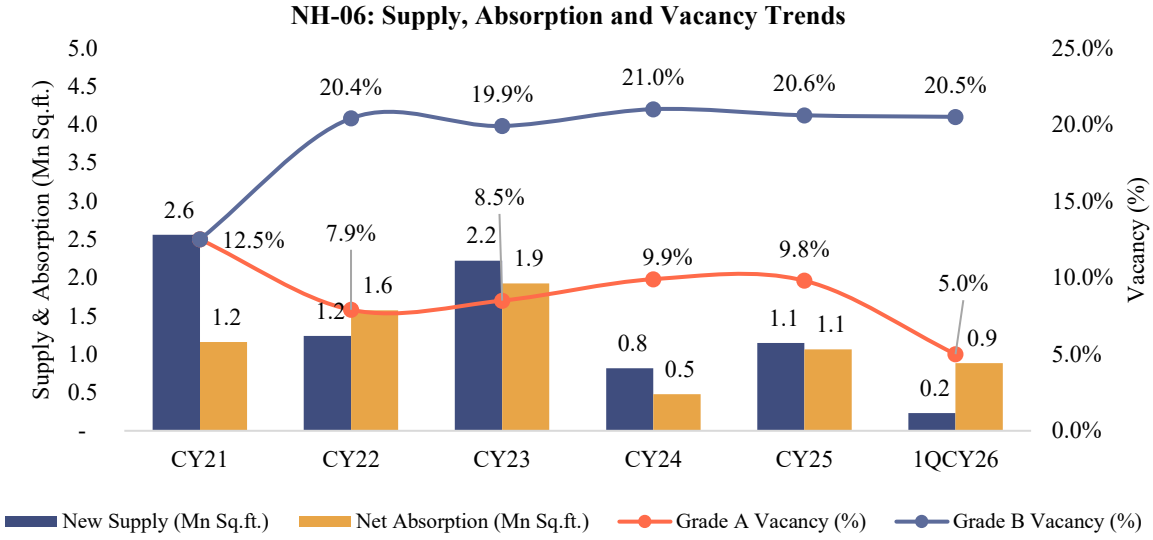
Grade wise split of stock



Source: JLL, 1QCY26

The NH-06 has historically been dominated by Grade A stock. The overall share of Grade A stock has increased from 60% in CY25 to 63.5% in CY25 indicating a clear shift towards higher quality spaces. Consistent demand of such spaces in the area have led to significant addition of such spaces year on year. Average annual supply of Grade A spaces in the submarket over past five years have been over 1.0 Mn Sq.ft.

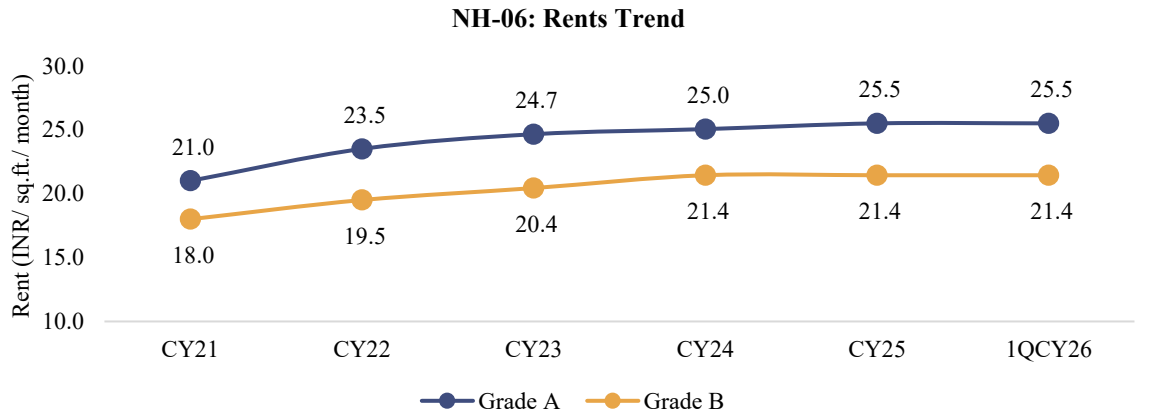
Supply, Absorption and Grade-Wise Vacancy Rate



Source: JLL, 1QCY26

NH-06's existing industrial ecosystem, vicinity to the port, and strong road network are premier reasons for increasing interest of occupiers. Demand in the sub-market is mainly driven by 3PL/Logistics and consumer sectors like FMCG, Retail, E-Commerce and Electronics. This indicates the sub-market acts as a major distribution hub for various sectors and commodities. Light manufacturing activities in the region have increasing since past few years. Grade A spaces mark a low vacancy of 5.0% as of 1QCY26 reflecting preference of premium spaces and facilities. Grade B vacancy in the sub-market is comparatively high at 20.5% as of 1QCY26. This disparity indicates at a supply-demand imbalance and occupier preferences, making demand of Grade A spaces in the area even more prominent in years to come.

Rents Trend



Source: JLL, 1QCY26

The NH-06 sub-market has been witnessing a steady increase in the Grade A warehousing rents, which have reached INR 25.5 per sq.ft. per month in 1QCY26. This is by and large due to the high demand and limited presence of such spaces. Higher demand and constrained supply of such spaces in the sub-market to further lead

to increase in rents. The outlook for the sub-market remains positive, several factors like growing consumer demand and manufacturing ecosystem along with development of key infrastructure projects to drive the rental growth.

8.5.3. NDR InvIT's Project Performance Assessment

In NH-06 sub-market, NDR InvIT has 2 completed projects. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Raghudevpur	Completed	11.4	0.28	0.28	-
NDR Vanshil Uluberia	Completed	33.7	1.14	1.14	-

Source: NDR InvIT, 1QCY26

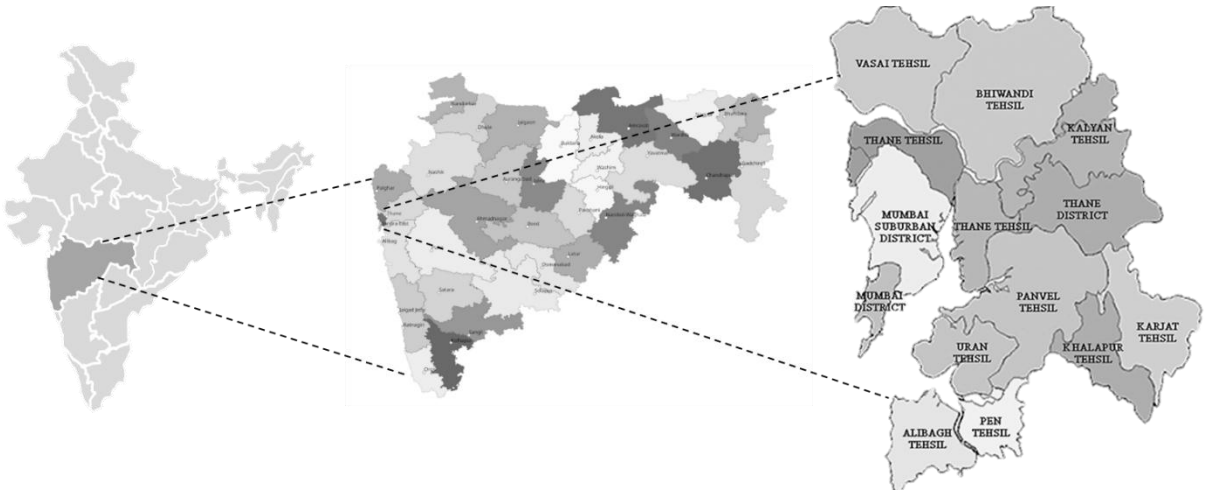
NDR Raghudevpur (Kolkata) is located within the Raghudevpur sub-market of Kolkata, which is a logistics hub, with excellent transport connectivity with the market of Kolkata and the Mumbai highway in close proximity and provides accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur, etc. Within Raghudevpur, our warehouses are sought after by Logistics and 3PL sector companies, given our location on the Mumbai highway.

NDR Vanshil Uluberia (Kolkata) is located within the Uluberia sub-market of Kolkata, which has strong connectivity to NH-16 sub-market, which is one of the oldest and established industrial and warehousing hub in Kolkata city. Within Uluberia, our warehouses are sought after, given our location on the Mumbai-Kolkata highway by major.

9. Mumbai Overview

9.1. Introduction

9.1.1. City Profile



Mumbai, the capital of Maharashtra, is known as financial and entertainment capital of India. Located along the western coast of Maharashtra, the city is bordered by the Arabian Sea to the west and south, with Thane and Palghar districts to the north and Raigad to the south.

The city has solidified its position as a leader in diverse sectors, driven by a dynamic ecosystem that includes finance, media, and trade. Mumbai is home to the headquarters of numerous major corporations, including India's largest banks. The city benefits from a robust network of small and medium-sized enterprises (SMEs) specializing in logistics, retail, and service-oriented industries.

Mumbai's prominence as a commercial hub, combined with growing opportunities in finance, technology, and entertainment, has spurred significant urban growth. As of CY25, it ranks as India's second most populous city, with a metropolitan population of 22 mn.[114]

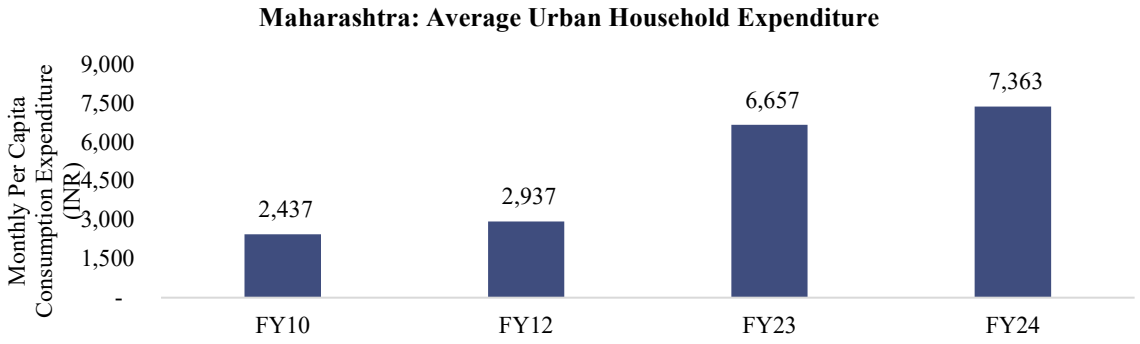
9.1.2. Economic Profile

Mumbai, India's financial powerhouse, is a cornerstone of state and national economic growth. With recent data as per FRE, the share of the State's nominal GSDP in All-India Nominal GDP is highest at 14% during FY25 and the state Per Capita State Income for FY26 estimated at INR 347,903 as against INR 219,575 Per Capita National Income.[115] In the FY24, Mumbai contributed ~20% to Maharashtra state's GDP. With a population of approximately 22 mn, about 0.9% of India's total population, Mumbai stands as the nation's premier financial and commercial hub.[116] Mumbai's financial sector drives national economic activity, hosting the Bombay Stock Exchange and Reserve Bank of India, employing professionals in areas like banking and insurance. Mumbai's logistics sector thrives due to its strategic ports, including Mumbai Port and Jawaharlal Nehru Port (JNPT), handling 70% of India's maritime trade. This sector supports global trade and Logistics, reinforcing Mumbai's role as a logistics powerhouse. [117]

Consumption

In the past ten years, average monthly urban household spending in Maharashtra has almost tripled to INR 7,363 for FY24, driving increased consumption demand throughout the state. As a key consumption hub, Mumbai has played a significant role in this trend, with the city's vibrant economic activity and industrial expansion greatly impacting household spending behaviours.

[114] Source: World Population Review
[115] Source: Economic Survey of Maharashtra 2025-26
[116] Source: Economic Survey of Maharashtra, 2023-24
[117] Source: Mumbai Port Authority



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Influx of High-Income Professionals:** Mumbai's dominance as India's financial capital, combined with aggressive expansion of corporate headquarters, fintech hubs, entertainment studios, and manufacturing centers along industrial corridors (DMIC, BMIC), generates continuous inflow of highly educated professionals. The concentration of BFSI institutions, multinational corporations, media conglomerates, and IT service providers in business districts like BKC, Lower Parel, and Nariman Point creates a densely affluent, cosmopolitan consumer base with sustained purchasing power and sophisticated consumption preferences.

- **Premium Expenditure & Aspirational Consumption:** Rising disposable incomes among Mumbai's young corporate workforce-spanning finance, entertainment, tech, and creative industries-have fundamentally shifted spending patterns from traditional savings toward premium lifestyle categories. This manifests in accelerated retail velocity across luxury fashion, imported electronics, premium automobiles, experiential fine dining, international travel, wellness services, and smart home technology.

- **Organized Retail & E-Commerce Expansion:** Mumbai's robust purchasing power directly fuels the expansion of premium shopping destinations, corporate retail chains, and institutional e-commerce platforms. High-street retail corridors, luxury malls, hypermarkets, and digital-first brands are expanding aggressively across high-income neighbourhoods like Worli, Juhu, Andheri, and the extended metropolitan region along the Metro corridors.

- **Quick-Commerce Revolution:** The prevalence of time-constrained, dual-income nuclear households has created unprecedented demand for instant convenience. Mumbai leads India's quick-commerce adoption, with hyper-local delivery platforms processing a lot of monthly orders across groceries, meals, pharmaceuticals, and daily essentials.

- **Advanced Retail Logistics Infrastructure:** Heightened demand for premium organic produce, gourmet imports, international fashion, and specialty goods has triggered complete supply chain transformation. Traditional centralized warehousing is being replaced by decentralized micro-fulfilment centres and dark stores strategically positioned across Mumbai Metropolitan Region.

Manufacturing

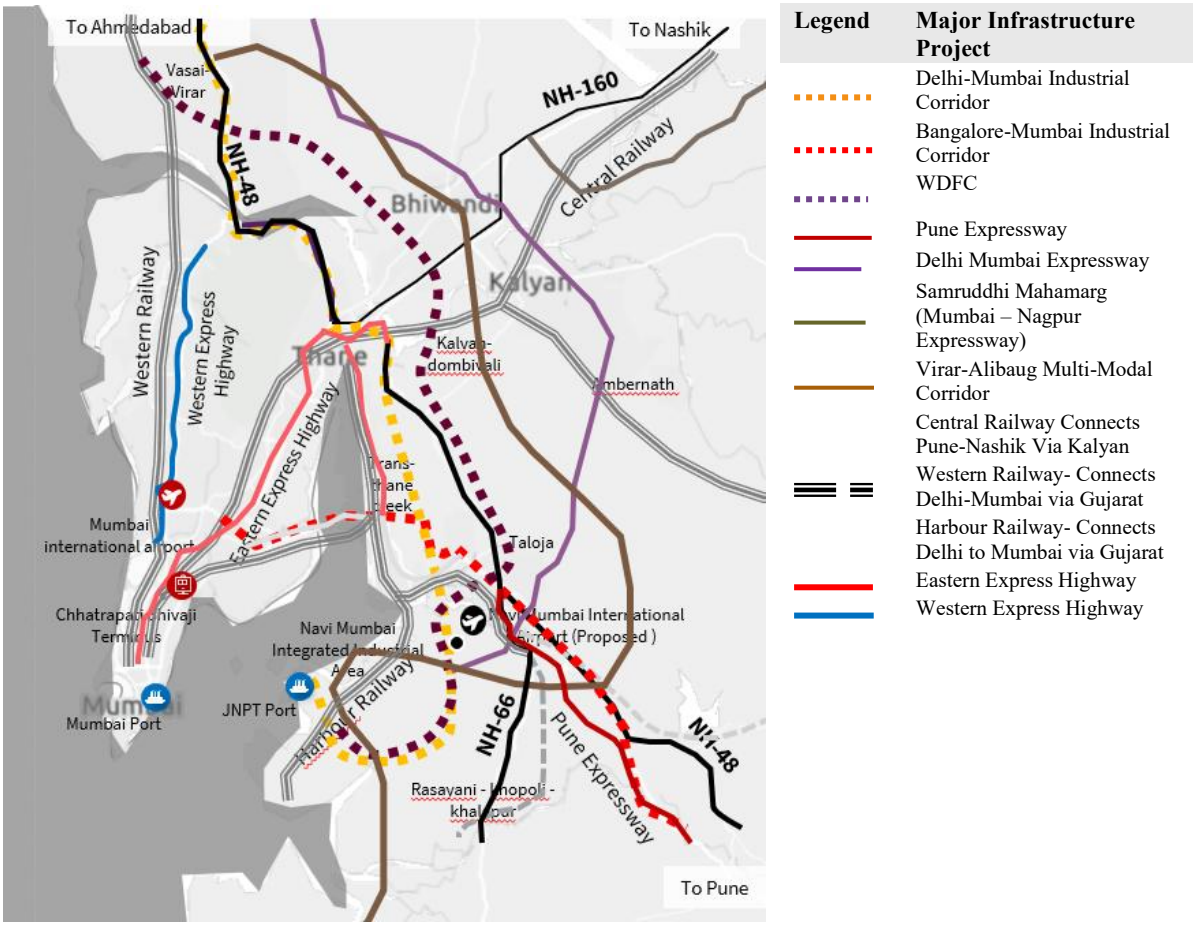
- **Strategic Industrial Diversification:** Mumbai has evolved beyond its traditional finance and entertainment identity to establish itself as a diversified industrial powerhouse. The city anchors advanced manufacturing ecosystems spanning pharmaceuticals, chemicals, precision engineering, automotive components, textiles, and gems & jewelry processing. Strategic industrial corridors such as DMIC, BMIC, and clusters along NH-48 (automotive and IT manufacturing in Navi Mumbai, Panvel, Talegaon) and NH-61 (Bhiwandi logistics and manufacturing hubs), create integrated production zones that leverage proximity to JNPT's containerized cargo capabilities and the WDFC for seamless global supply chain integration.

- **Macro-Economic Sectoral Contribution:** Mumbai's manufacturing sector contributes substantially to Maharashtra's industrial output, supported by public sector anchors like Mumbai Port Trust and private giants like Reliance Industries, Tata Group, and Godrej. The region's economic structure balances a dominant

services sector (finance, IT, entertainment) with capital-intensive manufacturing operations in bulk chemicals, refined petroleum, precision tooling, and electronics assembly. The convergence of 500+ GCCs, world-class port infrastructure, and industrial townships positions Mumbai as a critical node for both domestic production and export-oriented manufacturing.

- **MSME Network & Supply Chain Depth:** Mumbai's ~200,000 MSMEs form the operational backbone of the city's manufacturing ecosystem, with over 85% classified as micro-enterprises supplying precision components, specialty chemicals, garment finishing, and packaging solutions to large industrial conglomerates. Key manufacturing clusters in Bhiwandi, Ambernath, and Kalyan provide critical upstream inputs across textiles, plastics, pharmaceuticals, and food processing.
- **Global Logistics Hub & Export Excellence:** Mumbai functions as India's premier logistics gateway, through JNPT (60% of India's containerized cargo) and CSMIA (822,963 MT annual air cargo). The operational synergy between the WDFC, Delhi-Mumbai and Pune Expressways, and the Navi Mumbai International Airport (3.2 MMT cargo capacity) creates unmatched multimodal efficiency that aligns with national PLI frameworks, attracting investments in electronics manufacturing, pharmaceutical APIs, and automotive components while reinforcing Mumbai's role as a globally integrated industrial and export ecosystem.

9.2. Key Regional Infrastructure & their Impact



Source: JLL, 1QCY26

9.2.1. Key Infrastructure

Roadways	
NH-66 (Mumbai to Goa)	471 Km coastal corridor connecting Mumbai to Goa that links key commercial and industrial hubs like Panvel, Roha, Ratnagiri and Karwar.
NH-48 (Mumbai to Ahmedabad & Pune)	Links financial capital with major manufacturing and pharmaceutical corridors. It trades through Vasai, Vapi, Surat and Bharuch in Ahmedabad and in Pune it

	stretches through Automobile and IT sectors in Navi Mumba, Panvel and Talegaon.
NH-61 (Mumbai to Nanded)	Serves as vital commercial route across the Deccan Plateau. It effectively connects the major manufacturing and logistics hub of Mumbai Metropolitan Region and Bhiwandi to industrial centres of Ahmednagar, Beed and Nanded.
NH-848 (Mumbai to Nashik)	Runs from Gujarat border through Nashik, forming a vital commercial link. Connects major industrial corridor and manufacturing hubs including Nashik, Peth and Vapi.
Delhi- Mumbai Industrial Corridor	DMIC is 1,483 Km industrial development spanning WDFC, connecting Delhi to Mumbai. It drives manufacturing and trade by linking major nodes like Dholera Special Investment region in Gujarat and Shendra-Bidkin Industrial Area in Maharashtra and the integrated Industrial township in Greater Noida, Uttar Pradesh.
Bangalore-Mumbai Industrial Corridor	BMIC is a proposed economic development zone spanning Karnataka and Maharashtra. Connects major hub like Pune, Satara, Kolhapur, Solapur, Belagavi and Hubli-Dharwad.
Pune Expressway	The 94.5km Mumbai-Pune Expressway is India's first six lane-controlled expressway, which acts as a vital economic artery connecting Mumbai with major industrial, IT and automotive manufacturing hubs of Pune.
Delhi-Mumbai Expressway	The Delhi-Mumbai Expressway is 1,350 Km access-controlled highway that cuts travel time between both the cities by 12 hours. Connects major industrial hubs like Gurugram, Jaipur, Kota, Ratlam, Surat, Vadodara, JNPT.
Samruddhi Mahamarg	The Samruddhi Mahamarg highway has connections to both the Delhi-Mumbai Industrial Corridor (DMIC) and the Western Dedicated Freight Corridor.
Virar- Alibaug Multi Modal Corridor	VAMMC is a massive 126km, 8 to 14 lanes access-controlled expressway aimed to transform connectivity across the Mumbai metropolitan Region (MMR).
Railways	
Western Dedicated Freight Corridor	The Western Dedicated Freight Corridor (WDFC) is a 1,506 km high-capacity rail line exclusively for freight that links Mumbai's Jawaharlal Nehru Port (JNPT) to Dadri in Uttar Pradesh. This corridor connects major industrial centres across Maharashtra, Gujarat, Rajasthan, Haryana, and Uttar Pradesh, and intersects with the Delhi-Mumbai Expressway.
Mumbai Sub-urban Railway	The Mumbai Suburban Railway comprises a network of local railway lines and commuter rail services that link the Mumbai Metropolitan Region with surrounding suburbs. Covering 390 km, the system operates 2,342 trains daily, serving as a vital transit backbone for the city's commuters.
Mumbai Metro	The Mumbai Metro, an urban Mass Rapid Transit System (MRTS) with 10 planned lines, is being developed to enhance transportation in the city. Currently, four lines are operational: the Yellow Line from Dahisar (East) to Andheri West, Aqua Line from BKC to Aarey JVLR, Blue Line from Versova to Ghatkopar, and the Red Line from Dahisar (East) to Gundavali.
Airways	
Chhatrapati Shivaji Maharaj International Airport	Chhatrapati Shivaji Maharaj International Airport (CSMIA), situated in northern Mumbai, ranks as India's second-busiest airport for freight, managing both domestic and international cargo.
Navi Mumbai International Airport	The Navi Mumbai International Airport is a greenfield development to be developed in phases, ultimately achieving a capacity of handling 90 Mn passengers and 3.2 MMT of cargo annually. Situated near Panvel Taluka, Navi Mumbai, close to NH-48, the recently launched Phase-1 has the capacity to cater to 20 mn passengers per annum and to manage 0.5 MMT of cargo. Spanning 1,160 hectares, the project is set to be completed across five phases.[118]
Sea Ports	
Jawaharlal Nehru Port Trust (JNPT)	JNPT is India's largest container port, located in Navi Mumbai, handling over 60% of India's containerized cargo. It's the starting point for the WDFC and a key node for global sea freight corridors. Mumbai Port Trust is a historic port in South Mumbai, handling bulk cargo like petroleum, chemicals, and food grains,

[118] Source: NMIA Airport, Adani

	complementing JNPT's container focus. It is equipped for bulk and break-bulk cargo, with rail and road connectivity.

9.3. Growth Drivers

9.3.1. City Positioning

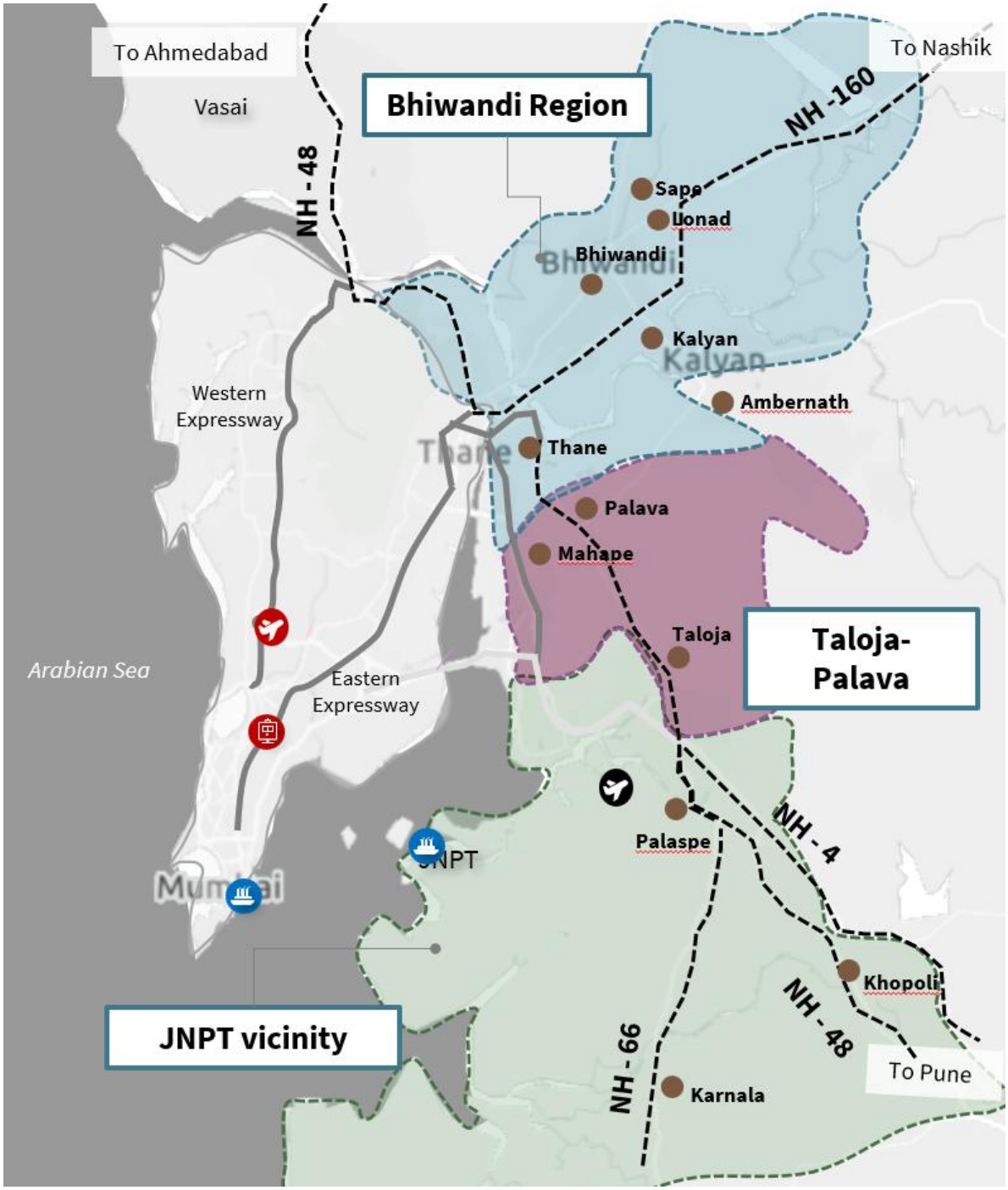
- **Diversity of Industrial sectors & clusters:** Mumbai, often called the "Financial Capital of India," is a hub for banking, finance, and entertainment industries. The city also thrives in textiles, chemicals, and logistics, bolstered by its strategic port. Key industrial areas include Andheri, Bhiwandi, Navi Mumbai, Thane, and the Mumbai-Pune Industrial Corridor. Sector-specific clusters have emerged for gems and jewelry, pharmaceuticals, third-party logistics (3PL), and petrochemicals.
- **Advanced Infrastructure & Connectivity:** The Mumbai-Ahmedabad High-Speed Rail Corridor, Mumbai-Pune Industrial Corridor, and Delhi-Mumbai Industrial Corridor (DMIC) are pivotal projects enhancing the region's infrastructure. The Mumbai Metro and Mumbai Suburban Railway, one of the world's busiest networks which bolster intra-city connectivity.
- **Government Initiatives & Policies:** The Maharashtra Logistics Policy 2024 aims to establish over 10,000 acres of specialized logistics infrastructure, seeking to attract USD 3.6 bn in investments and create 500,000 new jobs by CY2029. This initiative focuses on enhancing efficiency, boosting economic growth, and positioning Mumbai as a premier logistics hub in India.[119]
- **Favourable Investment Climate:** Maharashtra leads India in FDI inflows, securing USD 85.7 bn in FDI equity from October 2019 to March 2025, representing 31.4% of the nation's total equity inflows. Mumbai plays a key role in this achievement, with major contributions benefiting the services sector, computer software and hardware, trading, and telecommunications.[120]
- **Investor Attraction & Start-up Ecosystem:** Maharashtra has the largest startup ecosystem in India, with over 28,000 DPIIT-recognized startups. The state leads in unicorn founders, boasting more than 40 founders who were born or have their hometowns here. Successful companies such as Nykaa, Purplle, and Zepto originated in Mumbai, highlighting its thriving entrepreneurial environment.[121]
- **Skilled Professional Hub:** Mumbai has 5 State Universities, 51 ITIs and numerous deemed universities producing many graduates annually.
- **High Urbanisation Rate:** With an estimated population of 22 mn this year, Mumbai is India's most populous city. Mumbai ranks as the second most populous metropolitan area in India, highlighting its significant demographic presence.[122]

9.4. Warehouse & Industrial Space Overview

9.4.1. City Level Overview

Mumbai, as India's financial center, serves as a crucial market for numerous large companies, boasting a vast consumer base and thriving port-driven export-import trade. The city's strategic industrial and warehousing corridors, connected to major highways such as NH-48, NH-66, NH-848 and NH-61, act as vital nodes for key sectors including pharmaceuticals, textiles, chemicals, logistics, and electronics. The city's robust port infrastructure, JNPT, enhances global trade connectivity. This is further supported by proactive government incentives and a thriving startup ecosystem, fostering innovation and economic growth.

[119] Source: Maharashtra Logistics Policy, 2024
[120] Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[121] Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[122] Source: World Population Review



Source: JLL, 1QCY26

9.4.2. Key Submarkets

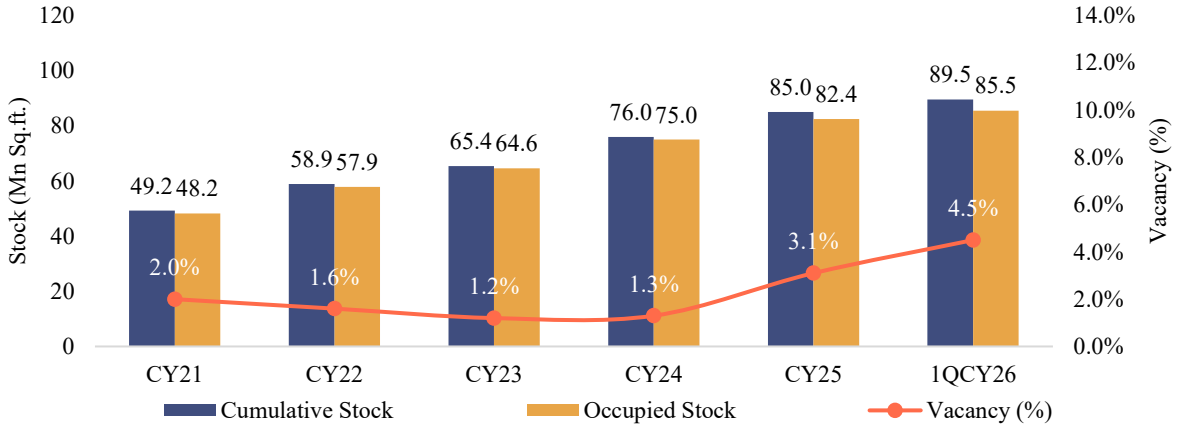
Sub-Market	Characteristics
Bhiwandi Region *(along NH848 & NH61)*	▪ Largest and most active sub-market of the city with highest concentration of supply and demand. ▪ Located on AH-47 which connects Mumbai city to Nashik, Aurangabad, Indore and Nagpur • Benefits from infrastructure projects such as WDFC, Bengaluru-Mumbai Industrial Corridor and DMIC
Taloja – Palava *(along NH-48)*	▪ The sub-market is closer to the city center and the Navi Mumbai Airport. It is an emerging Grade A dominant warehousing sub-market.

	• Located on NH-48 which connects Mumbai city to Bengaluru in the south and Daman, Surat, Vadodara, etc. in the North.
JNPT Vicinity *(along NH48 & NH66)*	▪ Emerging warehousing market with proximity to JNPT port, Navi Mumbai Airport, Mumbai Trans Harbour Link and Navi Mumbai Integrated Industrial Area (NMIAA) the sub-market is also one of the emerging warehouse markets of the city. • Located along NH-66 & NH-48 it connects Mumbai to Goa, Pune and other southern states, the market has shown moderate activity and higher vacancies as compared to other sub-markets.

9.4.3. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Mumbai: Cumulative Stock, Occupied Stock (Mn Sq.ft.) & Vacancy (%)

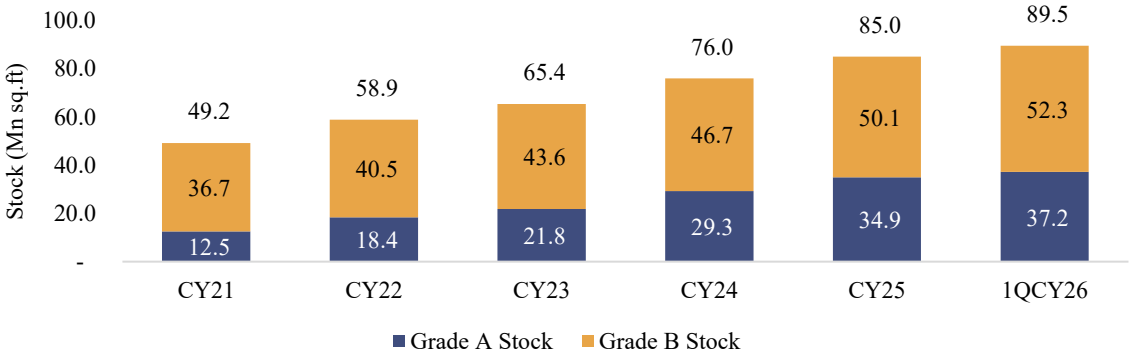


Source: JLL, 1QCY26

Mumbai stands as one of India's most established warehousing markets, historically dominated by Grade B facilities. However, the share of Grade A warehouses has been steadily increasing. As of 1QCY26, the city's total warehousing stock has grown to 89.5 Mn Sq.ft., with Grade A space accounting for 42% of this inventory. Given the constraints on land availability within the city, vacant stock remains limited, resulting in an overall vacancy consistently ranging below 5%.

Grade-wise Split of Stock

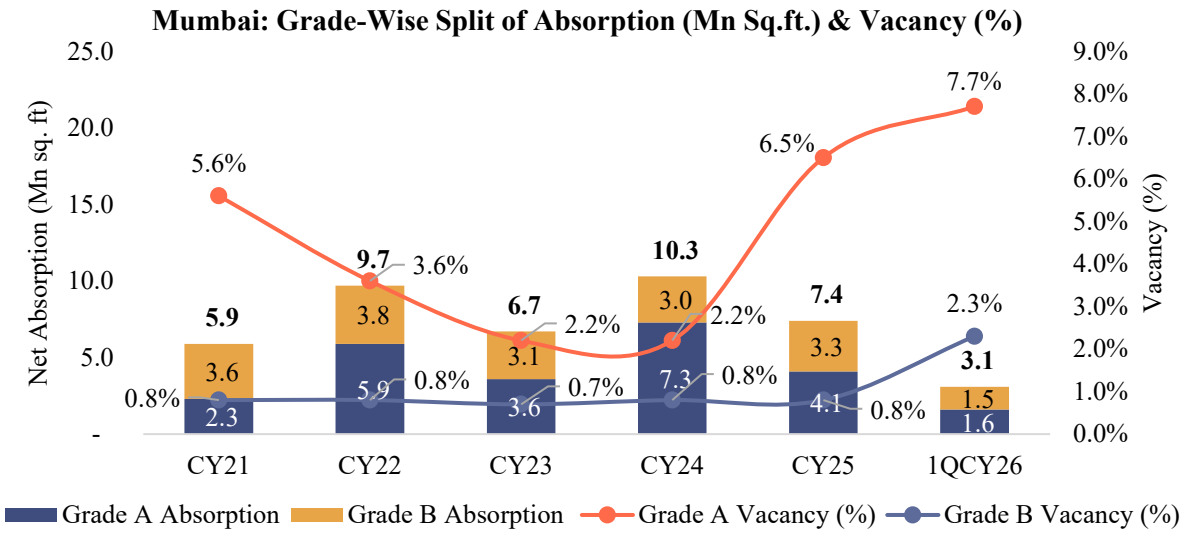
Mumbai: Grade-Wise Split of Stock (Mn Sq.ft.)



Source: JLL, 1QCY26

While Mumbai's warehousing market has historically been dominated by Grade B facilities, the share of Grade A warehouses has been steadily increasing over the years. This shift is evident in the rise from 25% in CY21 to 41% in 1QCY26. The growth can be attributed to the expansion of portfolios of both institutional and regional developers, including notable players such as Indospace, ESR, Morgan Stanley, Ascendas, Welspun One, Lodha, etc.

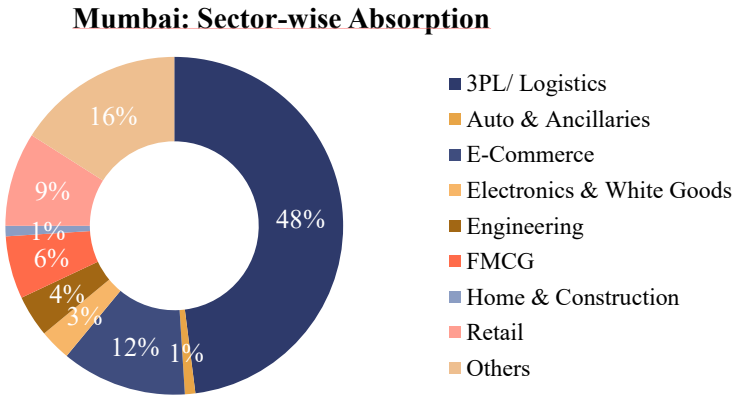
Grade-wise Split of Absorption and Vacancy



Source: JLL, 1QCY26

In CY25, Mumbai saw absorption of 7.4 Mn. Sq.ft across the city. Demand for top-quality Grade-A warehouses is rising quickly, making up 55% of the total that is 4.1 Mn. Sq.ft absorbed, with Grade A accounting for 1.6 Mn. Sq.ft. in 1QCY26 already. Grade A vacancy levels rose to 7.7% in 1QCY26 from 6.5% in CY25 with new speculative supply hitting the market especially from the institutional investors and developers. These spaces are expected to be occupied in the upcoming quarters with the rising demand for good quality spaces in the market.

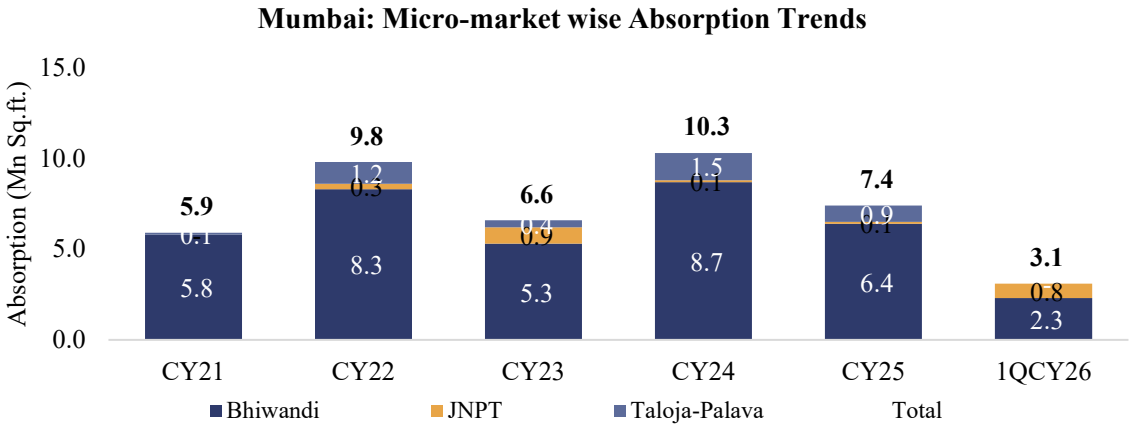
Sector-wise Absorption Analysis



Source: JLL, 1QCY26

Mumbai, as India's second-largest consumer market after NCR Delhi, sees its Grade A warehousing demand primarily driven by the 3PL/ Logistics, E-Commerce, and Retail sectors. The presence of MIDCs in the city's peripheral areas fuels demand from light manufacturing sectors, including Engineering, Electronics, and White Goods. A notable trend is the increasing outsourcing of logistics and warehousing activities by e-commerce, retail, and manufacturing companies to 3PL providers, thereby driving demand from the 3PL/Logistics sector. Additionally, the market is witnessing emerging demand from FMCG and Home & Construction sectors, as well as niche segments like Record Management, further diversifying the warehousing landscape in Mumbai.

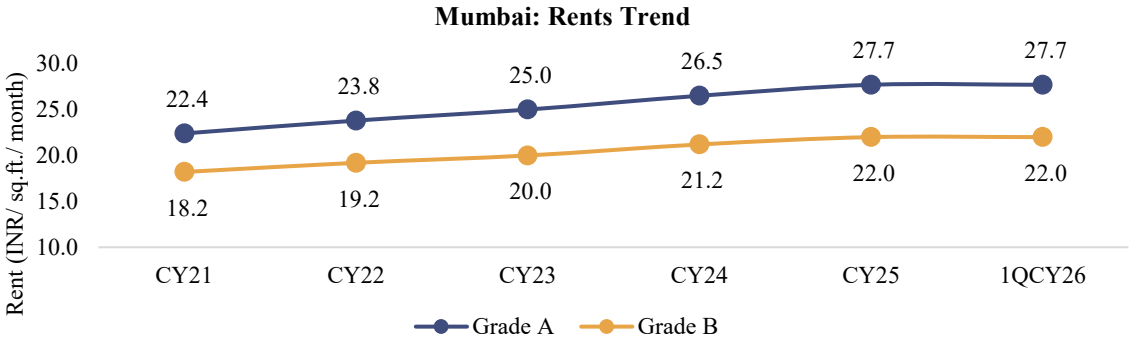
Micro-Market wise Absorption Trends



Source: JLL, 1QCY26

The Mumbai warehousing market has witnessed consistent absorption with more than 8 Mn Sq.ft. annually since CY21. In CY24, the market witnessed highest absorption of 10.3 Mn Sq.ft., of which over 68% was observed in Grade A spaces and 1QCY26 has already recording 3.1 Mn Sq.ft absorption. This trend shows the growing preference among occupiers for high-quality warehousing facilities. Bhiwandi emerges as the dominant sub-market within Mumbai, boasting the highest share of both stock and absorption. Notably, Bhiwandi hosts the highest concentration of Grade A institutional developments compared to other sub-markets in the region. JNPT is positioning itself as an emerging warehousing market, driven by increasing industrial activities, its proximity to JNPT port, and Navi Mumbai Airport. The Taloja-Palava area has recently gained traction in warehousing. New developments have sprung up in this sub-market, capitalizing on its strategic location near the JNPT port, established industrial estates, and the upcoming Navi Mumbai Airport.

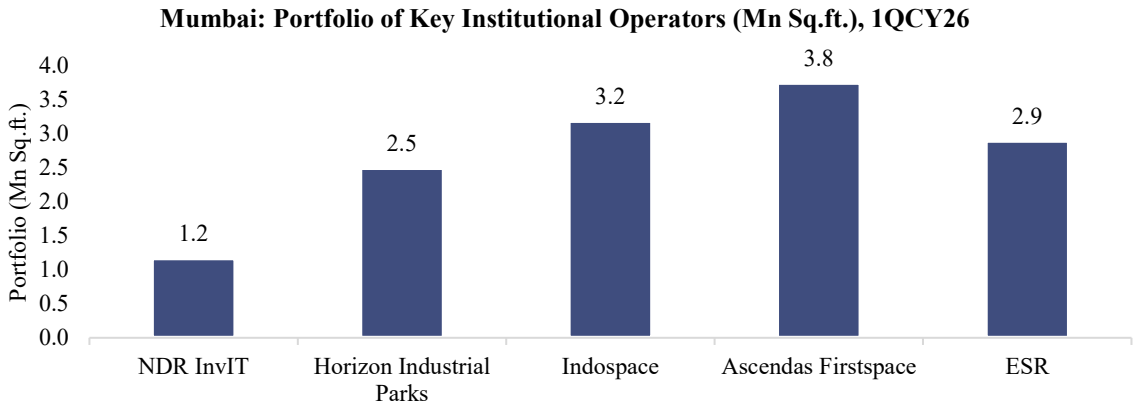
Rents Trend



Source: JLL, 1QCY26

The Mumbai warehousing market has demonstrated significant growth, with Grade A rents experiencing a 4-5% y-o-y appreciation in CY25 with Grade A rents reaching INR 27.7 per sq.ft. per month in 1QCY26. This increase is primarily driven by higher land prices resulting from land constraints in the city. As India's second-largest consumption center, Mumbai has seen rising demand from global e-commerce companies, large 3PL providers, and niche sectors such as record management, home and construction, and FMCG. Looking forward, Grade A warehousing projects are expected to maintain this growth trajectory, due to the heightened demand for high-quality spaces in the market, coupled with the limited supply of warehouses meeting higher specifications.

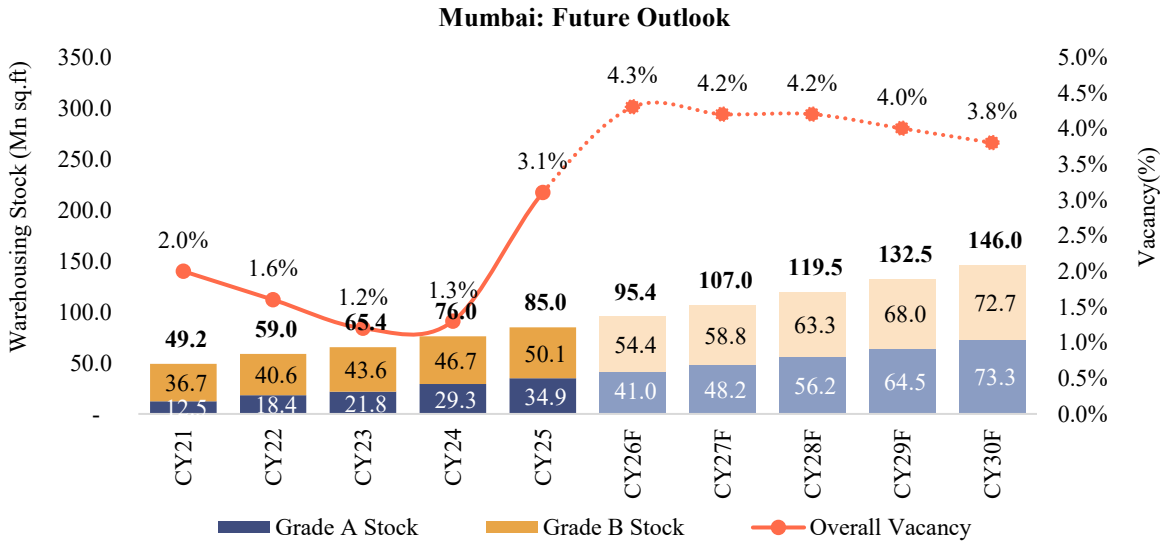
9.4.4. Portfolio of Key Institutional Operators



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

In Mumbai, India's premier logistics gateway and highest-cost warehousing market, NDR InvIT maintains 1.2 Mn Sq.ft. of potential leasable area. NDR's presence provides critical access to India's largest consumption market and JNPT port connectivity. The market is characterized by premium land costs and limited expansion opportunities in the constrained market.

9.4.5. Future Outlook



Source: JLL, 1QCY26

Mumbai's industrial and warehousing sector is poised for substantial growth, with projections indicating a CAGR growth of 11% by CY30. Over the next five years, an anticipated new supply of 61.0 Mn Sq.ft. is expected, with over 50% in Grade A space. Grade A stock is forecasted to reach 73.3 Mn Sq.ft. in CY30, growing at a CAGR of 16%. This growth will be driven by upcoming institutional Grade A projects from developers such as Ascendas, NDR InvIT, Indospace, Horizon Industrial Parks, Welspun One, and Morgan Stanley, as well as contributions from regional developers.

As India's second-largest consumption center, Mumbai is experiencing an increase in consumer demands, which is expected to accelerate growth in demand from global e-commerce, FMCG, and retail companies, as well as large 3PL providers. Additionally, emerging demand from niche sectors such as record management and home & construction is anticipated in the coming years. With the increasing traction from institutional developers and

investors, the overall vacancy rate is expected to see a marginal increase, hovering around 2% due to rising speculative supply.

9.5. Sub-Market Assessment: Bhiwandi

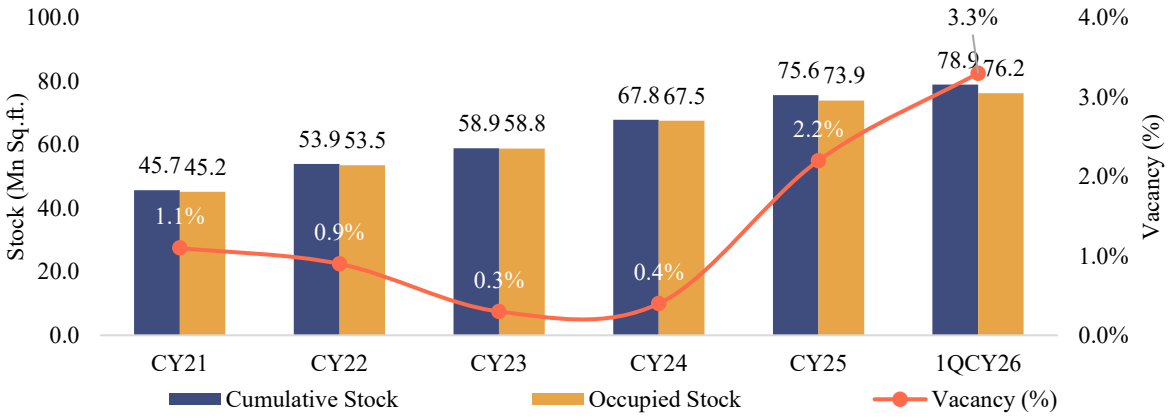
9.5.1. Sub-Market Overview

Bhiwandi is the largest sub-market within Mumbai's warehousing sector, situated along NH-160 that connects Mumbai to key cities such as Nashik, Aurangabad, Indore and Nagpur. The sub-market's significance is further enhanced by its advantageous connectivity to two major infrastructure projects: the Western Dedicated Freight Corridor and the Delhi-Mumbai Industrial Corridor. This has improved freight movement efficiency and attracted consumption-driven demand to the area.

9.5.2. Sub-Market Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Bhiwandi: Cumulative Stock, Occupied Stock (Mn Sq.ft.) & Vacancy (%)

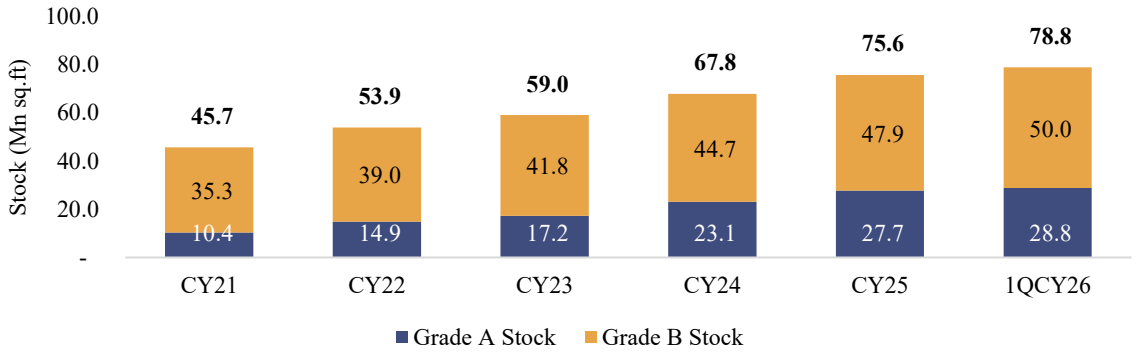


Source: JLL, 1QCY26

Bhiwandi has established itself as the preeminent sub-market within Mumbai's warehousing sector, primarily due to its excellent connectivity to the city center. As of 1QCY26, Bhiwandi boasts the highest concentration of Grade A institutional developments among all sub-markets in the region. The sub-market's total warehousing stock has reached 78.9 Mn Sq.ft. in 1QCY26, growing at a CAGR of 10.6% since CY21. While Bhiwandi has traditionally been dominated by Grade B facilities, there has been a notable shift towards higher-quality spaces. The share of Grade A warehouses has seen a significant increase, rising from 22% in CY21 to 37% in 1QCY26. This transformation is attributed to the growing presence of both institutional and regional developers who are investing in good quality warehousing spaces.

Grade-wise Split of Stock

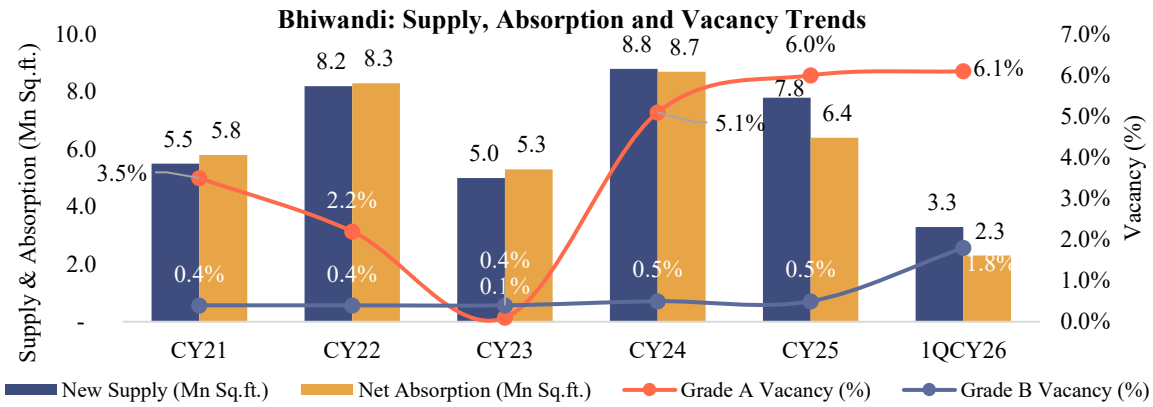
Bhiwandi: Grade-Wise Split of Stock (Mn Sq.ft.)



Source: JLL, 1QCY26

The Bhiwandi sub-market has experienced a notable shift towards high quality warehousing spaces in recent years. The share of Grade A stock has significantly increased from 22% in CY21 to 36% in 1QCY26. The sub-market has been a Grade B dominant market, but Grade A supply has been exponentially increasing over the years with the advent of multiple institutional developers.

Supply, Absorption and Grade-Wise Vacancy Rate

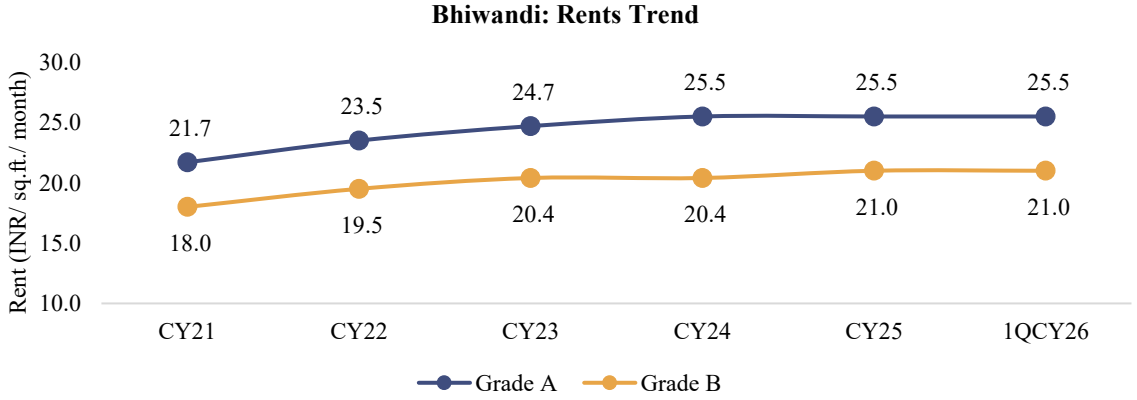


Source: JLL, 1QCY26

Bhiwandi, while historically dominated by Grade B warehouses, has experienced a significant shift towards Grade A facilities in recent years. This transformation is driven by increasing demand from various sectors, including 3PL, Retail, E-commerce, FMCG, and FMCD players. The surge in demand for high-quality warehousing space has brought new supply in the market with Grade A, which increased vacancy rates to 1.8% in 1QCY26. This vacancy rate is expected to increase marginally in the coming years with continued rising interest from both regional and institutional developers.

Bhiwandi has emerged as the predominant and most favored sub-market for both developers and occupiers. Since CY 2021, the sub-market has consistently absorbed more than 6.5 Mn Sq.ft. annually. In CY24, it observed highest absorption of 8.7 Mn Sq.ft., with 68% of this demand concentrated in Grade A spaces. Bhiwandi's proximity to Mumbai city and its connectivity to major urban centers such as Nashik, Aurangabad, Indore, and Nagpur have bolstered consumer-based demand, positioning it as a potential hub for Western India. Consistent demand persists from consumption-based sectors such as Retail, FMCG, and E-Commerce. Notably, there's a growing trend of E-Commerce, retail, and manufacturing companies outsourcing their operations to 3PL/Logistics providers, resulting in increased demand from the 3PL sector.

Rents Trend



Source: JLL, 1QCY26

The Bhiwandi sub-market has emerged as a key hub for consumption-led sectors, with increasing demand for good quality spaces primarily driven by Retail, FMCG, and E-Commerce sectors as well as niche sectors including Records Management. This surge in demand with limited supply of Grade A spaces has led to a notable rise in Grade A rents. As of 1QCY26, Grade A rents in the Bhiwandi sub-market have reached a notable INR 25.5 per sq.ft. per month, with an average y-o-y increase of 3-4% in recent years. This upward trend in rental rates underscores the growing premium placed on high-quality warehousing spaces in this strategic location. The average rents in the market are expected to continue their upward trajectory with growth rate of 4-5% driven by the persistent demand for quality spaces, infrastructure initiatives, as well as increased presence and expansion of institutional investors in the market.

9.5.3. NDR InvIT's Project Performance Assessment

In Bhiwandi sub-market, NDR InvIT has 1 completed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Bhiwandi	Completed	9.59	0.23	0.23	-

Source: NDR InvIT, 1QCY26

NDR Bhiwandi (Mumbai) comprises two Grade A warehouses located within the Bhiwandi sub-market of Mumbai, which according to the JLL report is largest and most active sub-market of the city with highest concentration of supply and demand. It is located in close proximity to the large consumption market of Mumbai. It has strong connectivity to Mumbai and Thane, enabling faster and easy distribution of goods to a large consumer base in the city. Within Bhiwandi, our warehouses are sought after, given our access to the highway.

9.6. Sub-Market Assessment: JNPT Vicinity

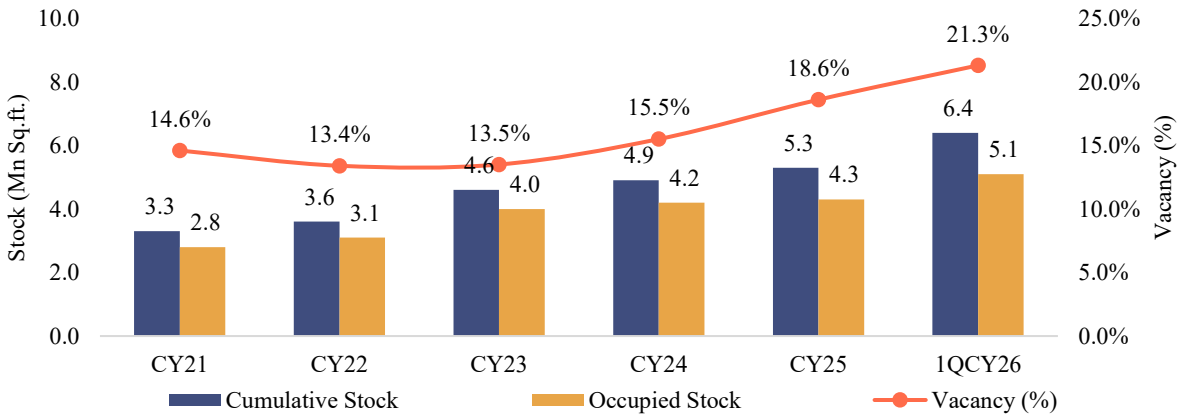
9.6.1. Sub-Market Overview

JNPT Vicinity has emerged as a premier warehousing destination driven by its strategic proximity to India's largest container port (JNPT, handling 60% of containerized cargo), the upcoming Navi Mumbai International Airport, and the Navi Mumbai Integrated Industrial Area. The sub-market commands a higher concentration of Grade A warehousing facilities, benefiting from direct access to NH-66 (Mumbai-Bengaluru corridor) and transformative infrastructure including the Mumbai Trans Harbour Link, Western Dedicated Freight Corridor, and it's positioning along both the Bengaluru-Mumbai and Delhi-Mumbai Industrial Corridors. This multimodal connectivity framework has significantly enhanced freight movement efficiency, attracting consumption-led demand from e-commerce, FMCG, automotive, and pharmaceutical sectors seeking integrated port-to-distribution logistics solutions within the Mumbai Metropolitan.

9.6.2. Sub-Market Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

JNPT Vicinity: Cumulative Stock, Occupied Stock (Mn Sq.ft.) & Vacancy (%)

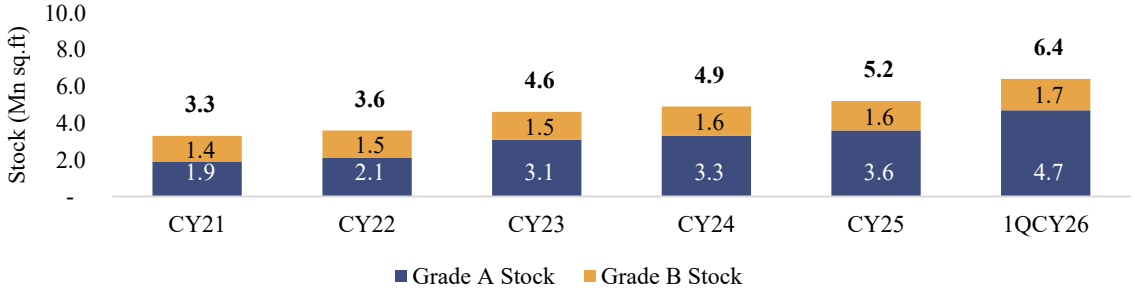


Source: JLL, 1QCY26

JNPT Vicinity is an emerging sub-market within Mumbai's warehousing sector, primarily due to its emerging connectivity to the city centre through Mumbai Trans Harbour link and other infrastructure. As of 1QCY26, JNPT has witnessed 6.4 Mn. Sq.ft of stock in 1QCY26, growing at a CAGR of 14% since CY21. JNPT has been dominated by Grade A facilities with higher-quality spaces. The share of Grade A warehouses has seen a significant increase, rising from 57% in CY21 to 73% in 1QCY26. This transformation is attributed to the growing presence of both institutional and regional developers who are investing in good quality warehousing spaces.

Grade-wise Split of Stock

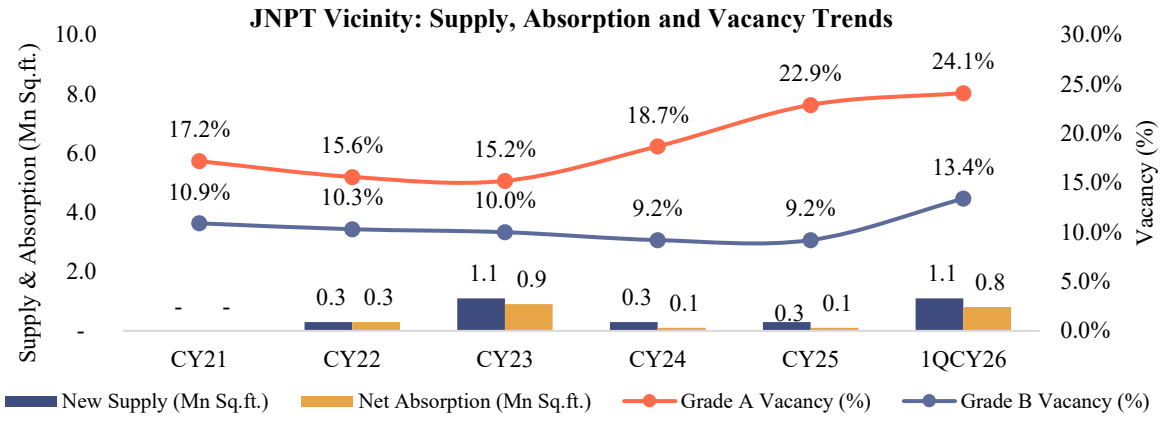
JNPT Vicinity: Grade-Wise Split of Stock (Mn Sq.ft.)



Source: JLL, 1QCY26

The JNPT sub-market holds high quality warehousing spaces since the past years. The share of Grade A stock has significantly increased from 57% in CY21 to 73% in 1QCY26. The proximity to the JNPT Port has driven the export-import related activities in the sub-market driving the demand from logistics companies.

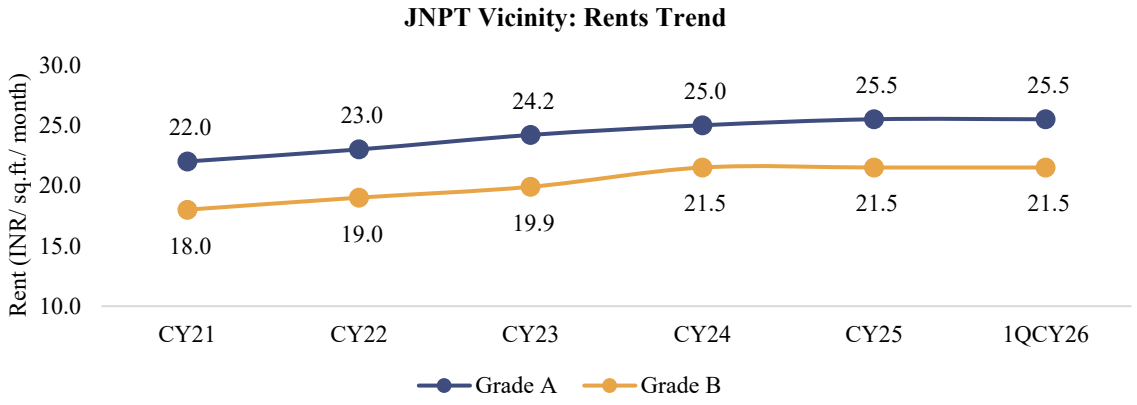
Supply, Absorption and Grade-Wise Vacancy Rate



Source: JLL, 1QCY26

JNPT Vicinity has witnessed increasing demand for Grade A warehousing facilities from 3PL, retail, chemical, and engineering players, with the sub-market recording 0.8 Mn Sq.ft. in 1QCY26. In CY25, the submarket witnessed absorption of 0.1 Mn. Sq.ft. all of which was in Grade A. While current Grade A vacancy levels remain elevated due to speculative stock at 24.1% in 1QCY26, it is anticipated to decline as transformative infrastructure projects including the Navi Mumbai International Airport, NMIIA, WDFC will drive warehousing requirements.

Rents Trend



Source: JLL, 1QCY26

The JNPT Vicinity sub-market is dominated by demand from end-user sectors such as retail, chemical logistics, and 3PL operators, with emerging interest from consumption-led sectors including e-commerce, FMCG, and specialized automotive logistics facilities. This growing demand, coupled with limited supply of premium-grade warehousing near India's largest container port, is driving rental appreciation across the sub-market. As of 1QCY26, Grade A rents in the JNPT sub-market have reached a notable INR 25.5 per sq.ft. per month The overall sub-market is anticipated to witness average year-on-year rent appreciation of 4-5%, reflecting the premium placed on high-quality warehousing infrastructure in this strategically positioned logistics corridor.

9.6.3. NDR InvIT's Project Performance Assessment

In JNPT Vicinity sub-market, NDR InvIT has 2 completed projects. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Forefront	Completed	35.53	0.70	0.70	-
NDR Kalambusare	Completed	9.62	0.24	0.24	-

Source: NDR InvIT, 1QCY26

NDR Forefront JNPT (Mumbai) comprises three Grade A warehouses located within the JNPT sub-market of Mumbai, which is a major port and transit hub. Additionally, JNPT submarket is located in close proximity to the large consumption market of Mumbai, Navi Mumbai, the EXIM hub of JNPT and the proposed International Airport in Navi Mumbai.

NDR Kalambusare (Mumbai) comprises two Grade A warehouses located within the Kalambusare sub-market of Mumbai, which is a logistics hub, with excellent transport connectivity with access to highways and ports. Within Kalambusare, our warehouses are sought after, given our attractive pricing and proximity to Mumbai city.

10.NCR Delhi Overview

10.1. Introduction

10.1.1. City Profile

Delhi, "Capital of India", is a thriving metropolis and one of Asia's most populous cities. The region is bordered by Uttar Pradesh to the east and Haryana on the other three sides.

The city faced rapid growth and recognizing the need for strategic expansion, authorities implemented a planned decentralization approach leading to the creation of National Capital Region (NCR) and its associated planning board. NCR Planning Board's purpose is to plan and promote balanced development of the region, which includes Delhi and selected districts from surrounding states of Haryana, Uttar Pradesh & Rajasthan.

Delhi's growth persists, complemented by the NCR's expansion to about 55,083 sq.km. Delhi has a rapidly growing population, 23.4 mn as of CY25, making it the 5th most populous city in the world.

10.1.2. Economic Profile

Delhi is one of the fastest growing urban centres of the world. This urban agglomeration acts as the consumption and distribution centre for North India, accounting for 7-8% of the national GDP, with Delhi's contribution being more than 50%. Delhi is the key redistribution centre due to the seamless connectivity and robust infrastructure with largest commercial centre and strong linkages to national and global financial networks.[123] It has retail, wholesale and warehousing hubs spread across the city. Being the country's capital, is a seat of government and quasi-government institutions, where headquarters of various national/multinational companies are located. It is a premier MICE, travel and hospitality business destination.

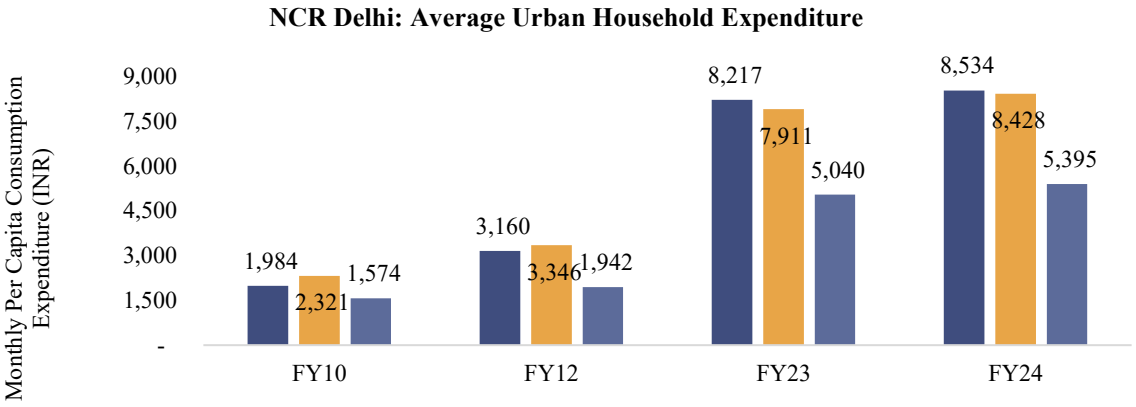
The GSDP of Delhi at current prices during FY26 is likely to attain a level of 132.7 bn as per advance Estimate at a growth rate of 9.4% over FY24.[124] The per capita income of Delhi at current price during FY26 is estimated at INR 531,610 as per Advance estimate registering growth of 7.9% over FY25. The cumulative FDI inflow in Delhi amounted to USD 39.0 bn) between October 2019-June 2025.[125]

It also serves as a major industrial centre with 29 planned industrial estates, four flatted factory clusters, 240,000 MSMEs (more than 90% micro enterprises) and 27 notified nonconforming industrial clusters.[126] These industries along with household industries continue to generate employment for both skilled and unskilled workforce. The scale of industry has undergone fragmentation, and a large proportion of the workforce is employed in small and micro enterprises and household industries.

Consumption

NCR's diverse urban-rural mix shapes consumer spending, influencing logistics and industrial demand as well. Expenditure increases over time for all regions, with Delhi and Haryana consistently higher than Uttar Pradesh. The most recent data (FY24) shows Delhi at INR 8,534, Haryana at INR 8,428, and Uttar Pradesh at INR 5,395.

[123] Source: Delhi Development Authority, MPD 2041
[124] Source: Highlights of Economic Survey of Delhi 2025-26
[125] Source: Department for Promotion of Industry and internal Trade (DPIIT)
[126]Source: Delhi State Industrial and Infrastructure Development Corporation Limited (DSIIDC)



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Diversified Professional and Corporate Workforce-** The massive growth of Gurgaon's IT/finance sectors and Noida's tech and electronics hubs have built a large, high-earning workforce of corporate executives, tech professionals, and consultants, anchoring a highly stable, affluent local consumer base.
- **Surging Affluent and Middle-Class Income-** Increasing corporate salaries across the NCR business corridors and a heavy concentration of multi-generational wealth have boosted disposable income, shifting local spending from standard goods to ultra-premium lifestyle upgrades and luxury investments.
- **Expansion of luxury hubs and Experiential Retail-** Higher purchasing power has triggered a rapid growth of high-end shopping malls (like DLF Emporio and CyberHub), premium high-streets (like Khan Market), and specialized quick-delivery networks across the Delhi-NCR metropolitan area.
- **Premium Brand Penetration-** Local consumers increasingly view global brands as critical markers of social status and lifestyle, shifting regional demand toward niche international fashion labels, bespoke home automation, and artisanal culinary concepts. This aggressive drive for exclusivity has compelled major global brands to establish their largest, highly experiential Indian flagship concepts directly within the NCR.
- **Changing Household Dynamics-** A massive concentration of dual-income families and busy corporate professionals facing long commutes has made immediate convenience a critical priority. This shift has triggered a massive surge in quick-commerce platform adoption, driving multiple high-value grocery and lifestyle order fulfilments cycles every month.

Manufacturing

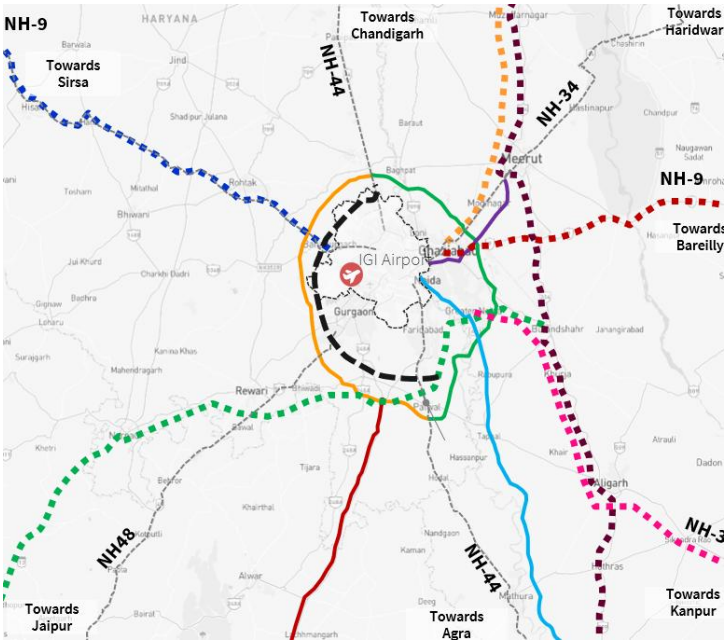
- **Industrial Infrastructure and Mega Hubs-** Manufacturing in the wider Delhi NCR is strategically distributed across a vast network of specialized industrial parks spanning three neighbouring states. The region features India's largest electronics and smartphone manufacturing cluster in Noida and Greater Noida, alongside South Asia's premier automotive assembly corridor in the Gurugram–Manesar–Bawal belt.
- **Sector contribution-** Delhi's economy has a predominant Service Sector with its share of contribution to GSVA (at current prices) at 86.3% during FY26, followed by contribution of secondary sector (12.9%) and Primary sector (0.8%). Manufacturing sub-sector is the major contributor in the secondary sector in the economy of Delhi. GSVA from manufacturing is estimated at INR 459.3 bn and INR 501.4 bn at current prices during FY25 and FY26 respectively with respective annual growths of 6.3% and 9.2% over previous year. [127]

[127] Source: Highlights of Economic Survey of Delhi 2025-26

- **Electronics and Hardware Assembly Dominance**- The outer rings of Delhi NCR have successfully transitioned into the undisputed electronic powerhouse of the country. Buoyed directly by the national PLI scheme the Noida and Greater Noida corridors now stand as India's largest localized smartphone and IT hardware manufacturing ecosystems. Factories in these zones are rapidly moving away from mere product assembly to deep-tier components localized manufacturing, including lithium battery modules, printed circuit boards (PCBAs), and high-definition display components.

- **Transition to EV and Advanced Auto Components-** The Gurugram–Manesar–Bawal automotive belt is aggressively re-tooling its infrastructure to capture the green mobility wave. Supported by heavy fiscal outlays targeting advanced automotive technology, heavy manufacturing giants and auxiliary supplier networks across Haryana have generated massive momentum. This corridor is thriving due to a shift towards producing electric vehicle (EV) drivetrains, power electronics, connected automotive tech, and advanced safety sub-assemblies.

10.2. Key Regional Infrastructure & their Impact



Source: JLL, 1QCY26

10.2.1. Key Infrastructure

Roadways	
Delhi Mumbai Expressway (NE-4)	NE-4 is a greenfield expressway spanning 1,350 Kms, halving commuter transit time between Delhi- Mumbai to 12 hours, functioning as central arterial backbone for Delhi-Mumbai Industrial Corridor.
KMP Expressway (Kundli- Manesar-Palwal)	Officially known as Western Peripheral Expressway, is a fully operational 135.6 Km long, 6 -lane access-controlled highway in Haryana. Starts at Kundli on NH44, terminates at Palwal on NH-19.
KGP Expressway	Known as Eastern Peripheral Expressway, the 135 km long, 6 lane access-controlled highway mirrors KMP. Originates from Kundli, passes through Ghaziabad, Greater Noida, Faridabad and terminates at Palwal.
Delhi Economic Corridor	Hyper-connected network of mega-expressways, dedicated fright corridor, and multi-state industrial hubs.
Delhi Kanpur Economic Corridor	Primarily anchored by 380km Ghaziabad-Kanpur Greenfield Expressway, cuts transit time between Delhi NCR and Central Uttar Pradesh by 3.5 to 5 Hours.

Bilaspur Delhi Economic Corridor	Centered around Bilaspur Chowk industrial node along the NH48 corridor links directly to KMP expressway providing seamless bypass route to WDFC.
Sirsa Delhi Economic Corridor	Primarily anchored along NH9, it's a 278 Km long industrial transit spine, designed to link Western Haryana with heavy consumer market of Delhi NCR
Railways	
Eastern Dedicated Freight Corridor	High-speed, fully electrified freight only railway network developed by the Dedicated Freight Corporation of India, spanning 1,337 Km from Ludhiana (Punjab) to Sonnagar (Bihar).
Western Dedicated Freight Corridor	Fully operational since March 2026, the corridor spans a total length of 1,506 Km. The WDFC creates a continuous, high-capacity industrial lifeline looping Uttar Pradesh, Haryana, Rajasthan, Gujarat and Maharashtra.
North-South Dedicated Freight Corridor (NSDFC)	Major proposed high-capacity logistics artery spans approximately 975 Km connects Madhya Pradesh to Andhra Pradesh
Haryana Orbital Rail Corridor	Under construction, 121.7 Km long electrified double track broad gauge railway line running parallel to KMP expressway.
Golder Quadrilateral Freight Corridor (GQFC)	DMIC (Delhi Mumbai Industrial corridor) & AKIC (Amritsar Kolkata Freight Corridor) are two dedicated freight corridors that aims to provide an efficient and reliable transportation system (railway) for freight movement. DMIC will run over 1,500 km cover six mega investment regions of 200 Sq.km each running through six states Delhi, Western Uttar Pradesh, Southern Haryana, Eastern Rajasthan, Eastern Gujarat & Western Maharashtra. AKIC will run along a stretch of over 1,839 Km AKIC will be taken up in a band of 150-200 km on either side of EDFC, in a phased manner. [128]
Delhi Metro	DMRC extensive network spanning 395km with 289 stations across three phases connects Delhi to neighboring cities like Noida and Ghaziabad, Faridabad and Gurgaon. Ongoing Phase 4 expansion will add 104 km and 44 stations. NCRPB has identified 8 RRTS corridors for development. However, only 3 i.e., Delhi – Gurgaon – Alwar, Delhi – Panipat & Delhi – Ghaziabad – Meerut have been approved till now and are being developed. Under Phase – 1, Delhi – Ghaziabad – Meerut (Namo Bharat) is now operational. The High-Speed Rail Corporation of India Limited (HSRC), established under the Ministry of Railways to develop and implement high-speed rail projects operating at 300-350 kmph. Key corridors include Delhi-Amritsar, Delhi-Chennai, and Diamond Quadrilateral (Delhi-Mumbai, Mumbai-Chennai, Delhi-Kolkata).[129]
Airways	
Indira Gandhi International Airport	The National Capital Region is primarily served by the Indira Gandhi International Airport (IGIA) in Delhi, one of the busiest airports in Asia. IGIA has recorded its highest ever yearly passenger traffic in FY25 with 79.3 mn; previous highest was 73.7 mn in FY24. IGIA has been ranked 9th among the world's busiest airports in 2024. IGIA has also surpassed the 1.0 MMT cargo freight for the year FY25 for the third time in history.[130]
Noida International Airport (Jewar Airport)	The Noida International Airport, also known as Jewar Airport, is the upcoming international airport in Gautam Buddha Nagar district, Uttar Pradesh. Located about 80 km from Delhi, it is designed to be India's largest airport upon completion. It has an initial capacity of 12 mn passengers annually, and 70 mn passengers annually upon completion of Phase 4 (within 10-15 years).

[128] Source: National Industrial Corridor Development Programme (NICDC)
[129] Source: Delhi Metro rail Corporation (DMIC)
[130] Source: GMR Annual Report 2024-25

10.3. Growth Drivers

10.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Industries in Delhi NCR span manufacturing, services, and technology. This region is dominated by automotive, ESDM, electronics and mobile manufacturing. Key industrial areas include Noida Special Economic Zone, Manesar Industrial Area, and Faridabad Industrial Estate. Sector-specific clusters have emerged for electronics, pharmaceuticals, and auto components.
- **Advanced Infrastructure & Connectivity:** The region is witnessing significant infrastructure development. The DMIC and Western & Eastern DFCs remain flagship projects boosting the region's infrastructure. The National Capital Region Transport Corporation (NCRTC) is implementing the Regional Rapid Transit System (RRTS), connecting Delhi with nearby cities.
- **Government Initiatives & Policies:** The government has initiated several policies to boost Delhi NCR's growth. The Master Plan for Delhi 2041, as reported by the Delhi Development Authority, focuses on sustainable development and improving quality of life.[131]
- **Favourable Investment Climate:** Delhi NCR has been a significant attractor of FDI. As per the Department for Promotion of Industry and Internal Trade (DPIIT), Delhi received USD 44.0 bn, Haryana received USD 17.4 bn and UP received USD 3.0 bn as FDI equity between October 2019 and March 2026. Representing 12.2%, 4.8% & 0.8% respectively of India's total FDI equity inflows, the major recipients were the services sector, computer software and hardware, and telecommunications.[132]
- **Investor Attraction & Start-up Ecosystem:** Delhi NCR is home to 15,000+ registered start-ups producing numerous unicorns across various sectors making it the 2nd largest start-up ecosystem in the country.[133] Today, Gurugram and Noida are prominent IT/ITeS sector hubs.
- **Skilled Professional Hub:** The region has 7 Central Universities, 25 State Universities, around 87 ITIs and numerous deemed universities producing many graduates annually.

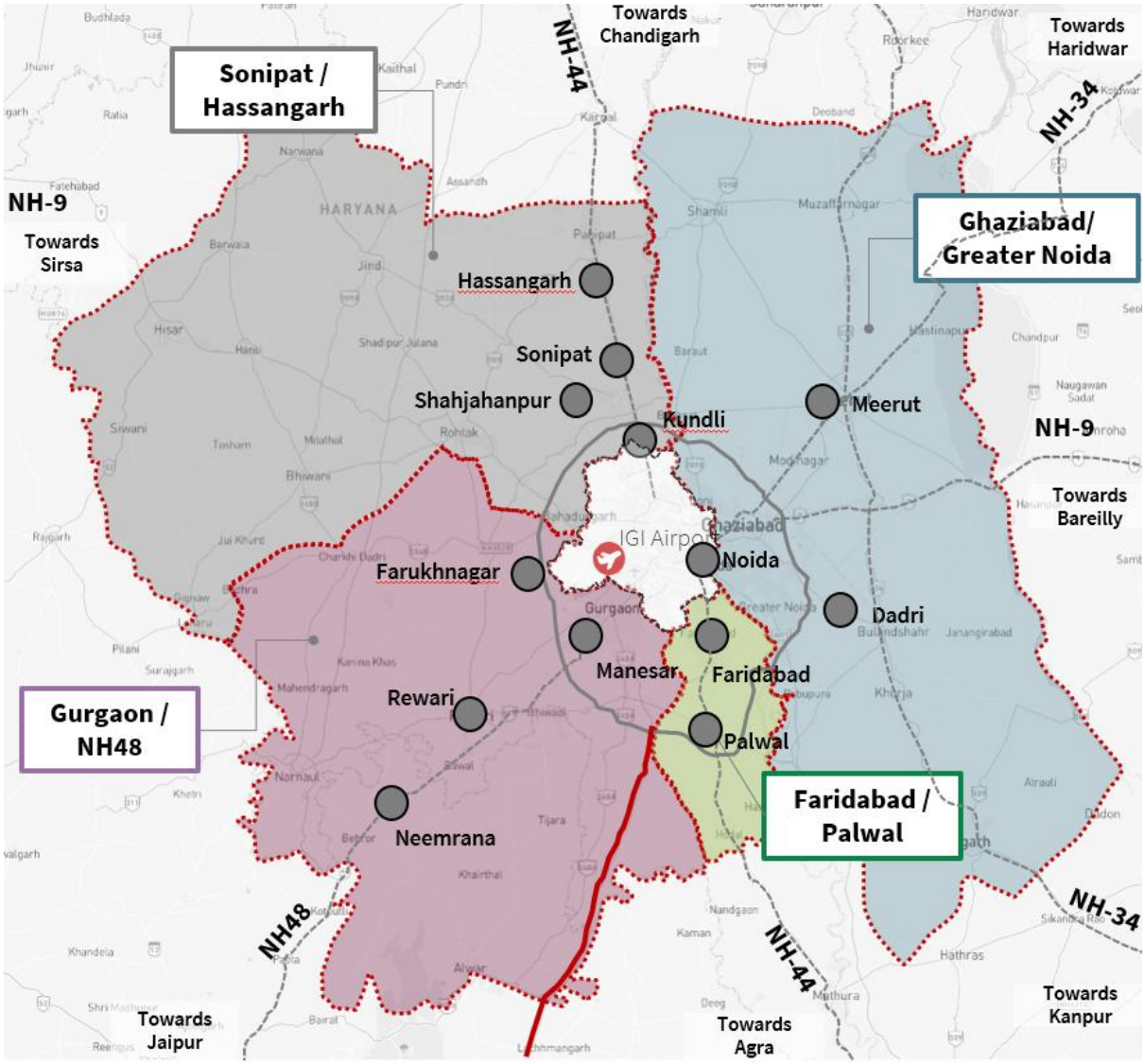
10.4. Warehouse & Industrial Space Overview

10.4.1. City Level Overview

The National Capital Region (NCR) of Delhi has emerged as a pivotal industrial and logistics hub in North India. Key industrial clusters have developed along major highways, particularly NH-48 (Gurugram, Manesar, Bhiwadi, Bawal, Neemrana and Ghiloth) and the Ghaziabad-Noida corridor.

These areas form the backbone of the DMIC and benefit from proximity to DFCs. Noida-Ghaziabad, positioned at the intersection of Western and Eastern DFCs, is poised to become India's electronics manufacturing center and home to largest foreign direct investment cases. The region's robust transport infrastructure and government initiatives have significantly boosted demand for industrial and warehousing spaces.

[131] Source: Delhi development Authority
[132] Source: DPIIT Quarterly FDI Factsheet
[133] Source: Global Startup Blink Index



Source: JLL, 1QCY26

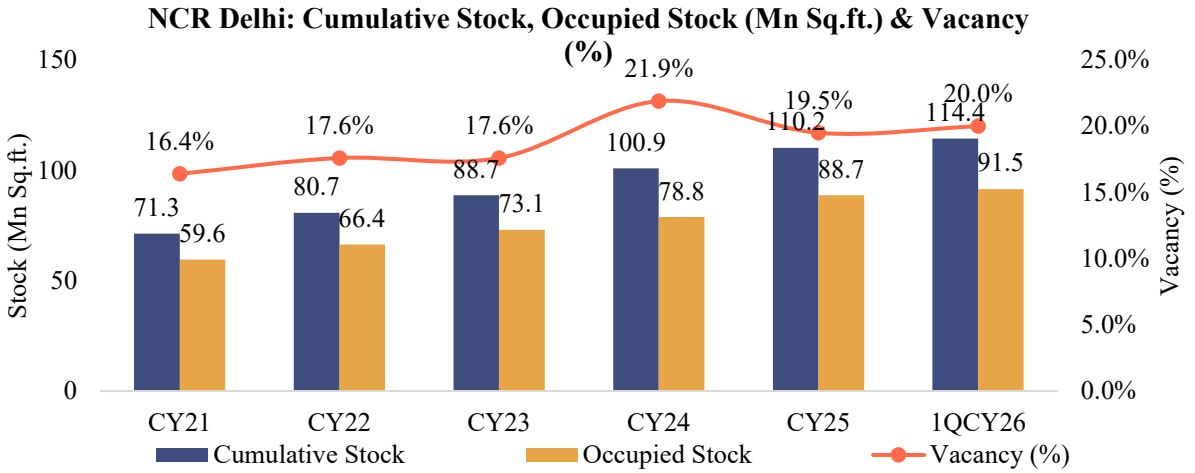
10.4.2. Key Submarkets

Sub-Market	Characteristics
Delhi -NH8 *(along NH08)*	• Long-standing, extensive, and highly active industrial sub-market in the region • Strategically positioned along NH-48 and the Delhi-Jaipur expressway • Houses numerous prominent national logistics and industrial parks
Sonipat- Hassangarh *(along NH44)*	• Ranks as the second most sought-after submarket, following Gurgaon - NH-08 • Located strategically on NH-08, along the Jammu-Delhi Road • Predominantly features Grade B spaces, with a gradual shift towards Grade A developments led by institutional investors.
Ghaziabad-Noida *(along NH-34, NH-9)*	• Budding warehousing sub-market in the region • Home to several manufacturing clusters, with a focus on Electronics Manufacturing Clusters (EMCs) • Experiencing increasing market activity and transitioning towards higher-quality Grade A spaces
Faridabad-Palwal *(along NH-19)*	• Emerging sub-market with major concentration of manufacturing activities in the market.

	• Land availability constrained by high industrial and moderately residential-dominated land use

10.4.3. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

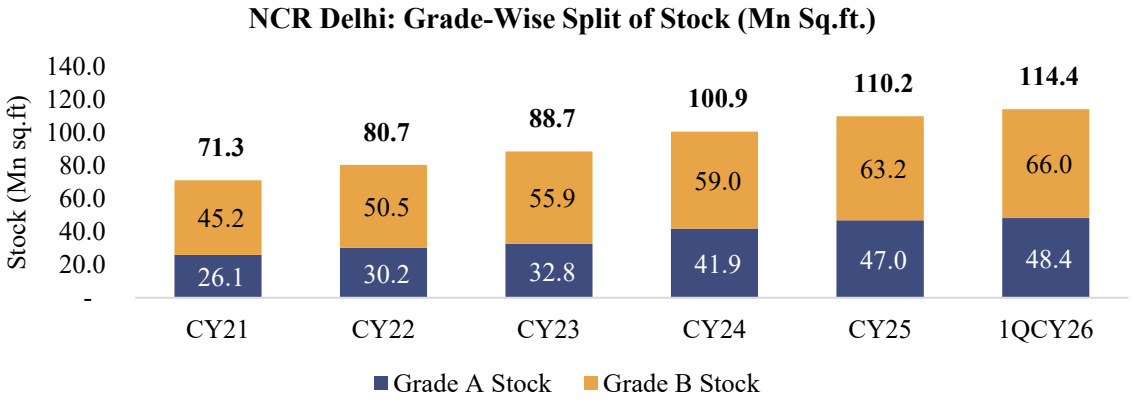


Source: JLL, 1QCY26

NCR Delhi, being the largest warehousing market in the country, has crossed the cumulative stock of 100 Mn Sq.ft. in CY24 with significant increase in occupied stock from 59.6 Mn Sq.ft. in CY21 to 91.5 Mn Sq.ft. in 1QCY26. The share of Grade A is lower when compared to other cities, as NCR Delhi is one of the oldest warehousing markets with the dominance of Grade B historically while the Grade A segment is relatively newer. However, Grade A has seen a pace in growth owing to the demand for quality Grade A spaces. Moreover, there is a huge expansion and market entry from institutional as well as regional developers.

The new supply of more than 9.3 Mn Sq.ft in CY25 and 4.2 Mn Sq.ft. in 1QCY26 has pushed the overall vacancy to reach 20% in 1QCY26. The institutionally backed projects as well as regional developers are increasing the speculative supply in the market to cater to the increasing demand for good quality warehouses. This new vacant supply is expected to get absorbed in the upcoming quarters.

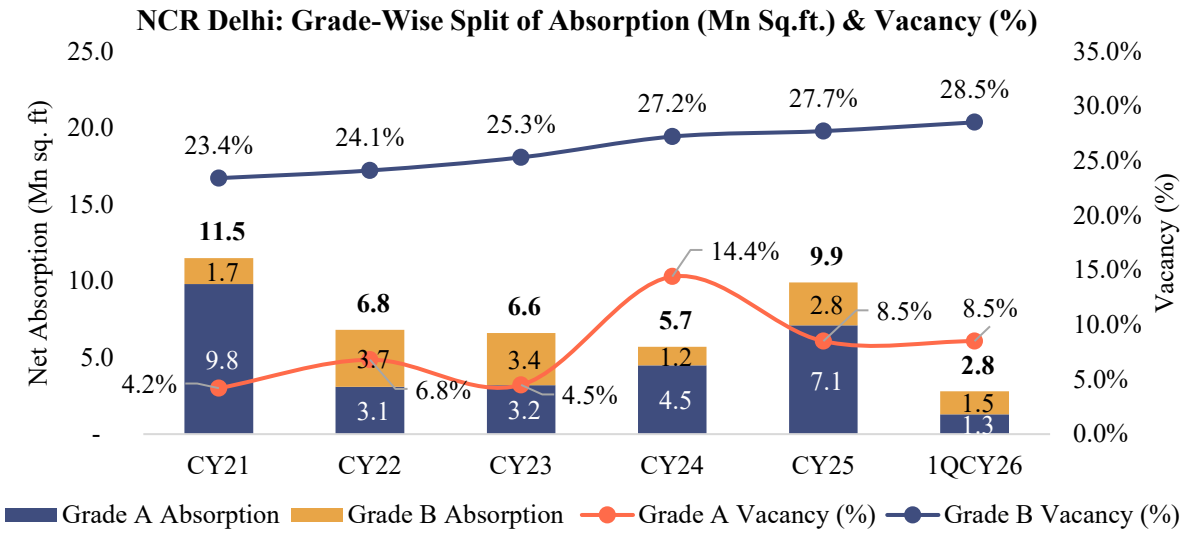
Grade-wise Split of Stock



Source: JLL, 1QCY26

NCR Delhi has been Grade B dominant warehousing market. However, the share of Grade A consistently increased over the years from 36% in CY21 to more than 42.3% in 1QCY26. Institutional developers and large regional developers are expanding their inventories in the city, especially in Gurgaon - NH-08 micro-market. Organized developers in India are increasingly developing Grade A warehouses as they offer an additional 50% floor-load capacity, 40% more operational efficiency, efficient material handling space, safety, and security.

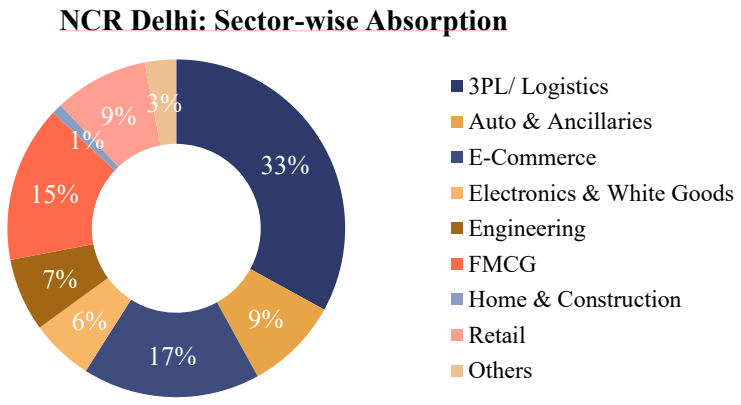
Grade-wise Split of Absorption and Vacancy



Source: JLL, 1QCY26

In CY25, the region witnessed a robust absorption of 9.9 Mn.sq.ft., driven heavily by a consistent and increasing demand for Grade A spaces, which reached a substantial 72% share totalling 7.1 Mn.sq.ft. Although speculative supply over recent quarters pushed overall vacancy levels to 20%, market momentum remains exceptionally strong. This growth is attracting aggressive capital layout and expansion from both prominent institutional giants like IndoSpace, Horizon Industrial Parks, Welspun One, and Ascendas, alongside aggressive regional players such as RJ Logistics Park, Vertical Infra, FWS, and Adani Logistics.

Sector-wise Absorption Analysis

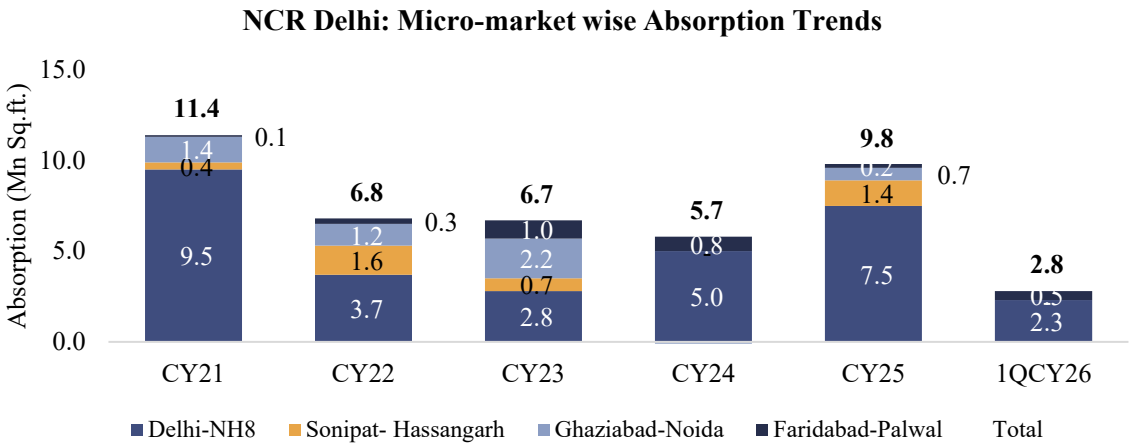


Source: JLL, 1QCY26

Traditionally, NCR Delhi has been a manufacturing cluster, especially along NH-48 and Ghaziabad – Noida. This has resulted in high demand from manufacturing sectors such as Auto & Ancillaries, Electronics & White Goods, Engineering, etc. In the recent years, these manufacturing companies are outsourcing their logistics and warehousing operations to 3PL companies which has resulted in increase in demand from 3PL sector.

As the NCR Delhi region caters to the consumption demand of Delhi and North India, it has been attracting increased demand from sectors such as Retail and E-Commerce in recent years. Retail players, as part of transitioning from offline mode to omnichannel mode, have taken Grade A spaces in Delhi NH-48, Faridabad – Palwal sub-markets.

Micro-Market wise Absorption Trends

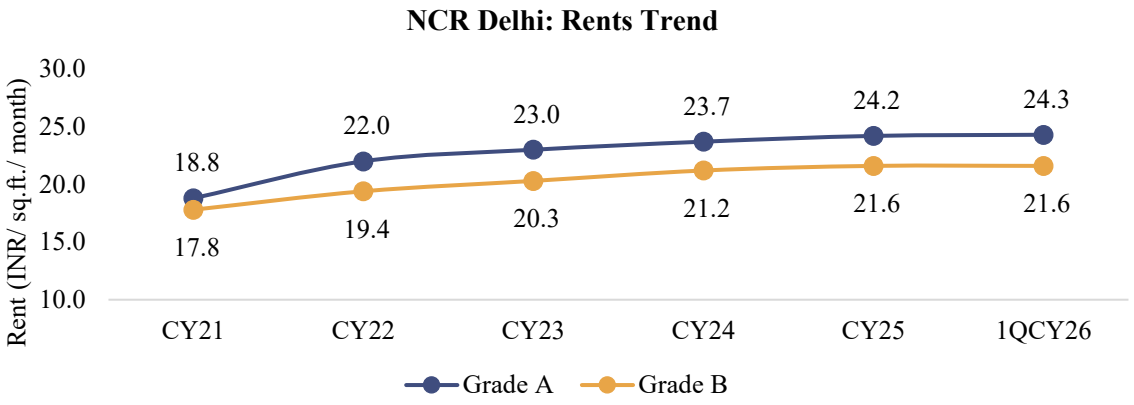


Source: JLL, 1QCY26

NCR Delhi has remained one of the most active warehousing hub in the country with average annual absorption of 8.1 Mn Sq.ft. since CY21. Majority of this absorption is witnessed in Gurgaon-NH08 sub-market which is favoured by factors such as strong connectivity, infrastructure, industrial ecosystem, etc. Industrial areas in the neighbouring states of Haryana, Rajasthan and UP are also driving the demand in the sub-market.

The manufacturing clusters especially Electronics Manufacturing Clusters (EMCs) present in the Ghaziabad – Noida sub-market and proximity to the city centre are the major demand drivers for the warehousing in the sub-market. Faridabad-Palwal corridor accounts for less than 2% of the total stock of the city, because of its high industrial and moderately residential-dominated land use that impacts land availability.

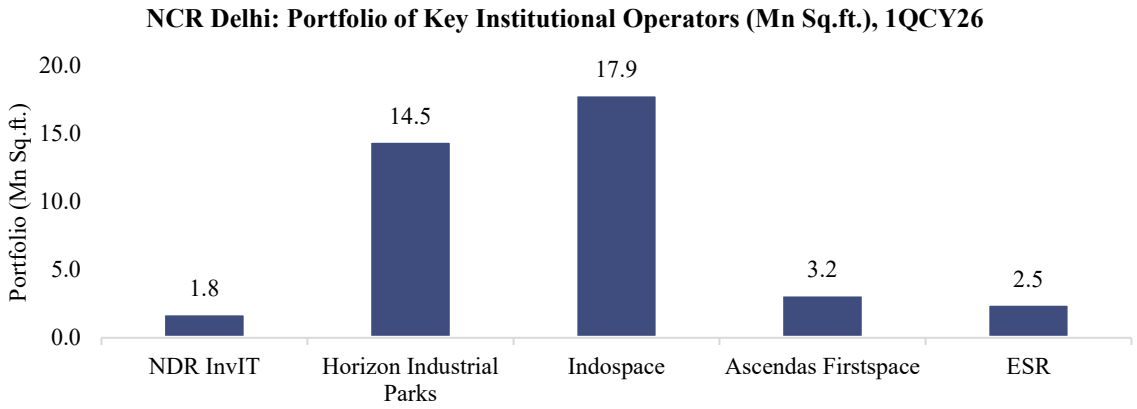
Rents Trend



Source: JLL, 1QCY26

There is an increasing presence of institutionally funded Grade A projects as well as demand for such projects. This has increased the Grade A rents in the market reaching INR 24.3 per sq.ft. per month in 1QCY26. The strong connectivity of the sub-market with large urban centres such as Mumbai, Ahmedabad, Jaipur, etc. as well as ports including JNPT and Kandla - Mundra through DMIC is expected to increase the manufacturing & logistic activities in the market. Specialized demand from such sectors will push the rents in the future years.

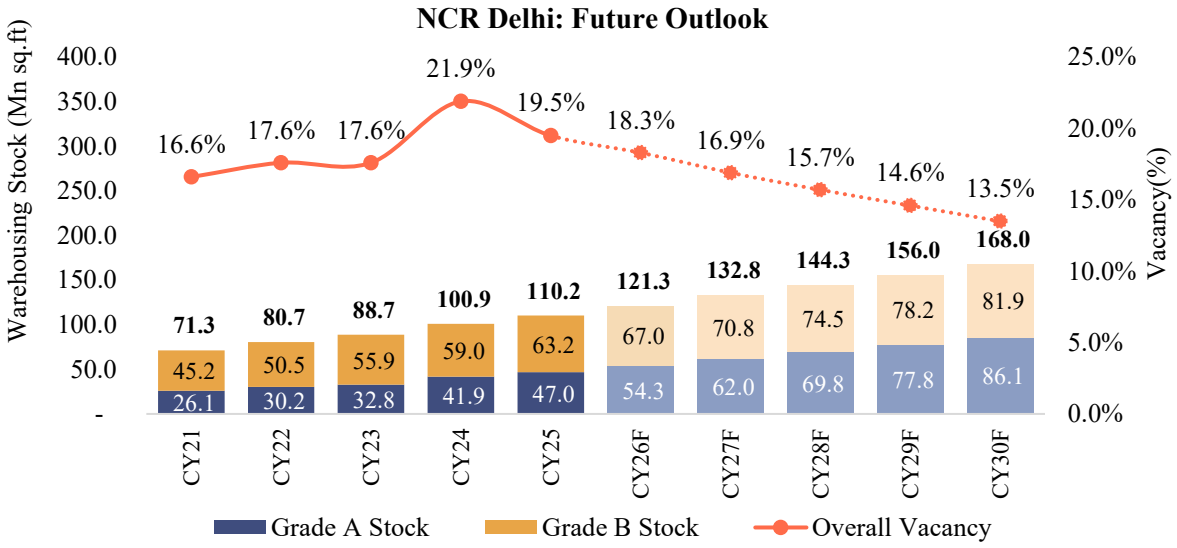
10.4.4. Portfolio of Key Institutional Operators



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

NCR Delhi, serving as the national capital region and a major consumption and distribution hub, sees NDR InvIT holding 1.8 Mn Sq.ft. against Horizon Industrial Parks' substantial 14.5 msf presence and Indospace's leading 17.9 msf portfolio. The market's strategic location at the intersection of northern India's consumption belt and manufacturing corridors makes it essential for national distribution strategies.

10.4.5. Future Outlook



Source: JLL, 1QCY26

The total warehouse stock in the region is likely to grow at a CAGR of ~10% by CY30. New supply of 53.6 Mn. Sq. ft. is expected to come up by CY30 out of which 51% is expected in Grade A space. Grade A stock is expected to reach 86.1 Mn. Sq. ft at a CAGR of ~7% with upcoming new projects as well as addition of new supply in institutional Grade A projects such as ESR, Ascendas, Indospace, Horizon Industrial Park, Welspun One Logistics Park, etc. and regional developers.

Gurgaon – NH48 is the largest warehousing market within the city. It holds the highest share of warehouse stock (69%) and Grade A spaces (81%) in the city in 1QCY26. It is well-connected to major locations in the NCR region, such as Delhi, Noida, and Faridabad. The proximity to the Indira Gandhi International Airport and the Kundli-Manesar-Palwal Expressway, along with Government initiatives such as DMIC, WDFC, EDFC, etc. add to its connectivity, making it an ideal location for warehouse that caters to multiple regional cities.

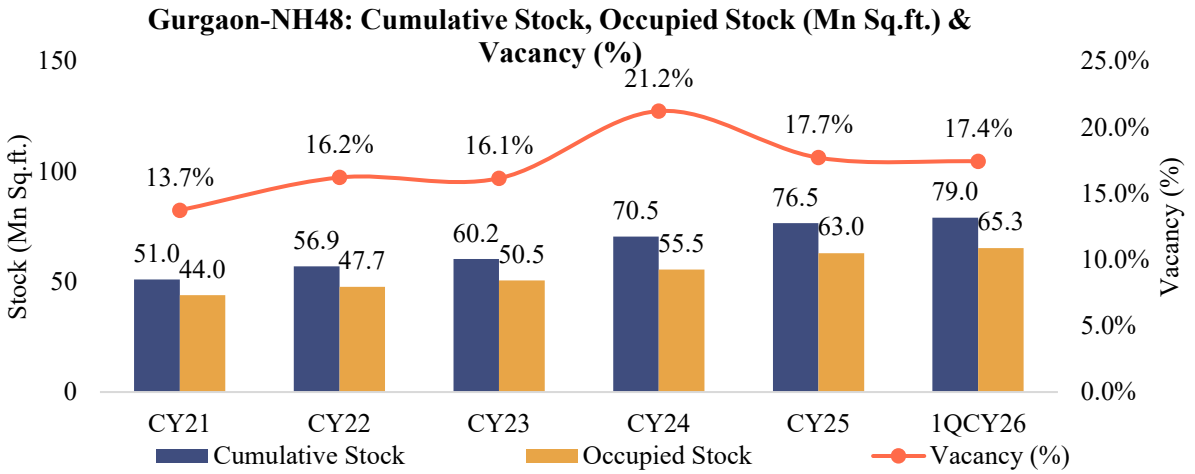
10.5. Sub-Market Assessment: Gurgaon – NH48

10.5.1. Sub-Market Overview

Gurgaon - NH48 corridor represents the city's largest warehousing market, offering strategic connectivity to key National Capital Region locations including Delhi, Noida, and Faridabad. The sub-market's proximity to Indira Gandhi International Airport and the Kundli-Manesar-Palwal Expressway enhances its logistical advantages, positioning it as an optimal location for companies seeking to establish distribution centers serving multiple regional markets. Significant government infrastructure initiatives have further accelerated warehousing activity in this sub-market. These include the DMIC, WDFC with the Manesar-Bawal Investment Region, the integrated Multi-modal Logistics Hub in Narnaul, the Japanese Industrial Township (JIT) in Neemrana, and the Delhi-Mumbai Expressway. Collectively, these developments have strengthened the corridor's position as a premier warehousing destination.

10.5.2. Sub-Market Warehouse Market Snapshot

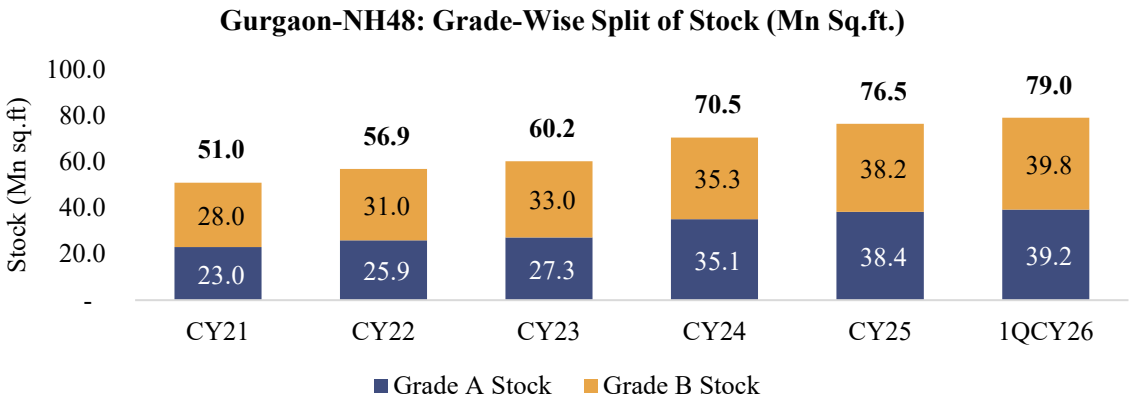
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

Gurgaon – NH48, the largest warehousing market in NCR Delhi, has the highest share of warehousing stock of the region (~70% in 1QCY26). New addition in Grade A space has remained consistent over the years with the occupiers' preference towards good quality compliant spaces with higher operational and cost efficiency. As there is high vacancy in Grade B space, there is a gradual decrease in new addition of supply in Grade B space from 3.7 Mn Sq.ft. in CY21 to 2.8 Mn Sq.ft. in CY25. The proximity to the International Airport and the KMP Expressway, along with DMIC and WDFC, add to its connectivity, making it an ideal location for warehouse that caters to multiple regional cities, increasing traction from institutional investors and developers.

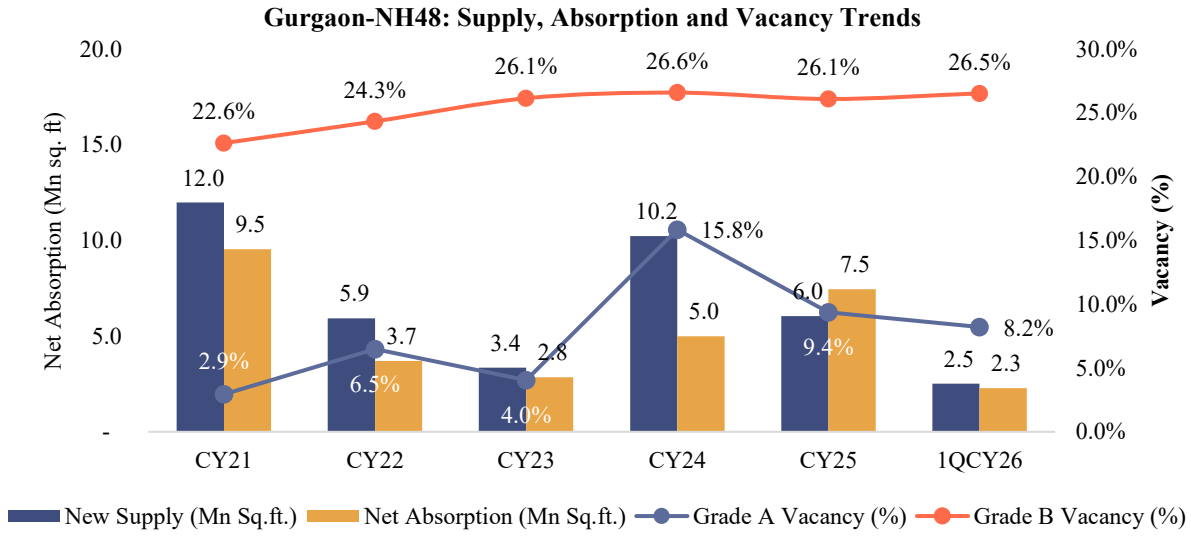
Grade-wise Split of Stock



Source: JLL, 1QCY26

As it is the most active and preferred warehousing market, there is an increased traction from Grade A developers, especially institutional developers/ investors including Indospace, Horizon Industrial Parks, Ascendas, NDR InvIT, Welspun, ESR etc. These institutional developers/ investors are either expanding their portfolios or acquiring existing Grade A projects in the sub-market. This has resulted in gradual increase in Grade A stock over the years from 23.0 Mn Sq.ft. in CY21 to 39.2 Mn Sq.ft. in 1QCY26.

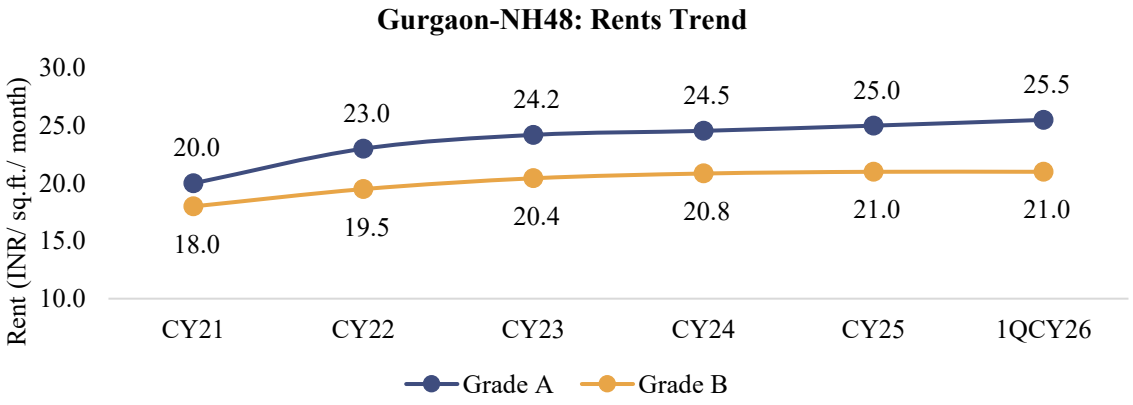
Supply, Absorption and Grade-Wise Vacancy Rate



Source: JLL, 1QCY26

There is rising demand for good quality Grade A spaces with higher specifications in the market. This has led to the reduction in Grade A vacancy from the peak of 15.8% in CY24 to 8.2% in 1QCY26. The share of Grade A absorption has remained higher than Grade B since CY21 in the sub-market showing consistent occupiers' preference for Grade A spaces. Moreover, Grade B vacancy (26.5%) has been significantly higher than Grade A (8.2%) in the sub-market, reflecting rising demand for such spaces. 3PL Sector is the major demand driver in the sub-market over the years as there is an increased outsourcing of operations by the manufacturing companies, e-commerce and retail companies to 3PL companies. There is a consistent demand from manufacturing sectors such as Engineering and Auto & Ancillaries in the sub-market due to established manufacturing ecosystem. As this sub-market caters to the consumption base of NCR Delhi as well as Northern India, consumption-led sectors such as E-Commerce, Retail and FMCG are also driving the warehousing demand in the sub-market.

Rents Trend



Source: JLL, 1QCY26

Gurgaon-NH48 has highest share of Grade A stock of NCR Delhi with consistent supply addition in Grade A segment, majorly driven by institutional projects. The Grade A vacancy has been reducing in CY25 with the rising demand for good quality spaces in the market. This sub-market has the highest concentration of institutionally backed projects in NCR Delhi. Therefore, the sub-market has higher rents as compared to other sub-markets in NCR Delhi. The Grade A rents have grown at CAGR of ~5.7% from CY21 to CY25 with average Grade A rent in the market reaching INR 25.5 per sq.ft. per month in 1QCY26. The strong connectivity to major locations in the NCR region, such as Delhi, Noida, and Faridabad. The proximity to the Indira Gandhi International Airport and the KMP Expressway adds to its connectivity, making it an ideal location for manufacturing as well as consumption-led sectors to set up a warehouse catering to multiple cities. Rising demand from such sectors may drive the rents in the upcoming years.

10.5.3. NDR InvIT's Project Performance Assessment

In Gurgaon-NH48 sub-market, NDR InvIT has 1 completed project, 1 partially constructed and 1 upcoming project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Bilaspur	Completed	29.03	0.84	0.84	-
NDR Sohna Road	Upcoming	14.93	0.35	-	0.35
NDR LSA	Partially Constructed	18.65	0.35	0.31	0.04

Source: NDR InvIT, 1QCY26

NDR Bilaspur (NCR) is located within the Bilaspur sub-market of Delhi, which is connected to NH- 48, the main highway connecting New Delhi and Mumbai. Several industrial clusters including Bilaspur, have developed along the highway (especially in the vicinity of NCR) that connects the northern hinterland to JNPT. Within Bilaspur, our warehouses are sought after given our locational advantage to both the manufacturing and consumption centers.

NDR Sohna Road (NCR) is presently at land stage located within the Sohna Road sub-market of Delhi, which is connected to NH- 48, the main highway connecting New Delhi and Mumbai. Several industrial clusters, including Bilaspur, have developed along the highway (especially in the vicinity of NCR) that connects the northern hinterland to JNPT. Within Sohna Road, our warehouses are sought after, given our locational advantage to both the manufacturing and consumption centers.

NDR Warehousing Solutions LSA (NCR) is located within the Sohna Road sub-market of Delhi, which is connected to NH- 48, the main highway connecting New Delhi and Mumbai. Several industrial clusters including Bilaspur, have developed along the highway (especially in the vicinity of NCR) that connects the northern hinterland to JNPT. Within Sohna Road, our warehouse is sought after given our locational advantage to both the manufacturing and consumption centers.

10.6. Sub-Market Assessment: Sarita Vihar

10.6.1. Sub-Market Overview

The Sarita Vihar micro-market serves as New Delhi's in-city industrial and warehousing hub. Strategically positioned adjacent to the Nehru Place-Jasola-Saket commercial corridor, the area benefits from proximity to numerous domestic and international corporate offices.

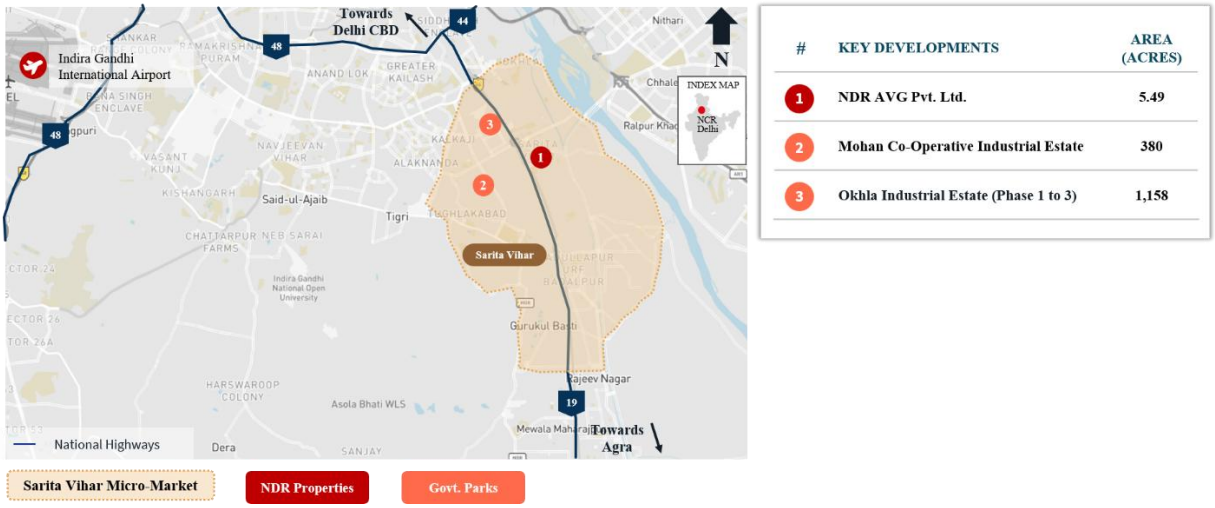
Two prominent industrial estates anchor the area's warehousing infrastructure: Mohan Co-operative Industrial Estate and Okhla Industrial Estate. These facilities support a diverse mix of light manufacturing operations, training centres, and Grade B warehousing facilities. The micro-market's exceptional connectivity is further enhanced by its proximity to the city centre and accessibility to major industrial and warehousing hubs of NCR Delhi including Gurgaon-NH48, Ghaziabad-Noida, and Faridabad-Palwal sub-markets. This dual advantage of proximity to both end-consumer markets and manufacturing zones creates strong demand for warehousing capacity. Manufacturing facilities, alongside e-commerce, retail, and third-party logistics (3PL) companies, drive activity in the micro-market, leveraging its location for efficient distribution across major NCR consumption centres.

The two industrial estates host established manufacturing and warehousing operations across diverse sectors, including Engineering, Automotive and Ancillaries, Electronics, 3PL, E-Commerce, Pharmaceuticals, and Retail. Notable occupiers include Proconnect Supply Chain, TVS Supply Chain, Voltas, DHL, Reliance, BigBasket, Blue Dart, KEI Industries, and Delhivery. The table below details the presence of these industrial estates within the micro-market.

Industrial Park	Land Extent (Acres)	Type of Industries	Prominent Companies
Mohan Co-Operative Industrial Estate	380	Electronics, Engineering, 3PL, E-Commerce, Pharmaceutical, Auto & Ancillaries, Retail	Proconnect Supply Chain, Flomic Global, Voltas, Carl Zeiss, Big Basket, IFB Industries, United Biotech, Euler Motors, Reliance, DHL
Okhla Industrial Estate (Phase 1 to 3)	1,158	Engineering, 3PL, E-Commerce, Auto & Ancillaries	United Spirits, Tata 1MG, TVS Supply Chain, KEI Industries,UPS, DHL, Blue Dart, Proconnect Supply Chain, Big Basket, Delhivery

Source: JLL, 1QCY26

Warehouses in this micro-market are predominantly concentrated within the two established industrial estates, with NDR as the only major private logistic and warehousing park. The industrial parks are marked in the map given below:

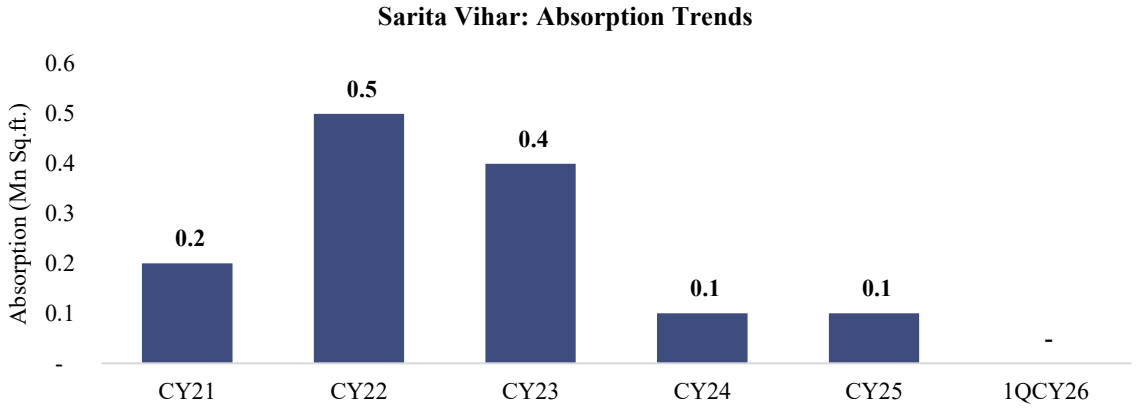


Source: JLL, 1QCY26

10.6.2. Sub-Market Warehouse Market Snapshot

Particulars	Description
Stock Scenario	The total stock in the sub-market has reached 1.5 Mn Sq.ft. and 1 project is partially constructed.
Upcoming Supply	Upcoming supply is from the one project of NDR with proposed built-up space of 0.05 Mn Sq.ft.
Absorption	100% or 1.5 mn sq. ft. of built warehouse space is absorbed in the micro-market. Maximum absorption is witnessed in the warehouse segment and demand for industrial sector is found to be negligible in this cluster
Rental Trend	The cluster has observed stable appreciation of 2-3% in the rental value since CY21 with the increasing demand for quality spaces inside the city as well as increasing land prices in city centre. Supply in the micro-market is targeted to both industrial and warehouse segments. The rents in the micro-market vary between INR 80 - 90 psf pm. As the rents are already on the higher side, marginal appreciation is expected to be witnessed in the upcoming years.
Key Players	NDR is the only major player with proposed project in the micro-market. Rest of the warehouses are developed as standalone by local developers in both the industrial estates.

Absorption Trends



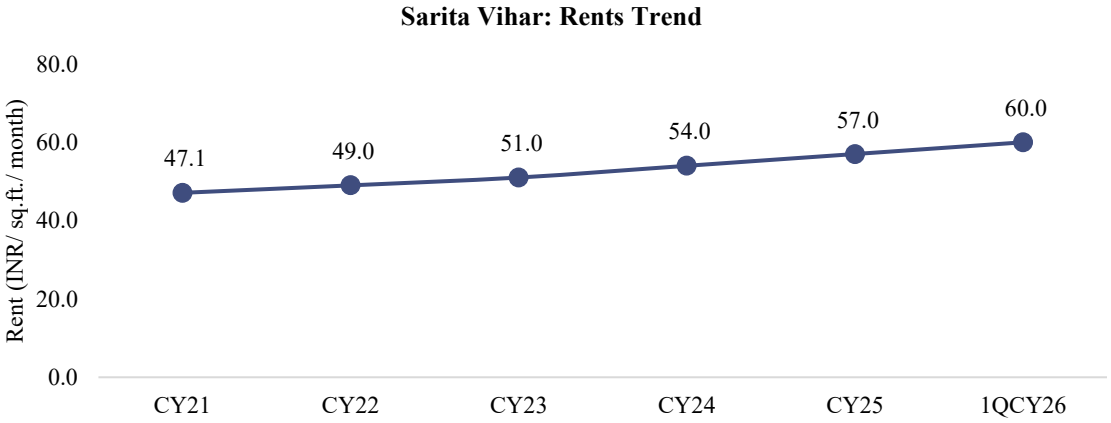
Sarita Vihar sub-market has witnessed consistent absorption of more than 0.1 Mn Sq.ft. since CY21. The demand is majorly driven by 3PL, E-Commerce, Retail, FMCG sectors as they need to locate themselves near to the consumption hubs for quick and easy delivery of goods.

Future Supply & Availability of Industrial/ Warehousing Stock

Sarita Vihar micro-market has no supply of good quality warehousing space due to land constraint with the two major industrial estates having old Grade B warehousing space only. NDR is the only upcoming supply of good quality warehousing space with an area of 0.05 Mn Sq.ft. It will cater to the increasing demand for spaces with higher specifications from 3PL, E-Commerce and Retail companies.

Sarita Vihar micro-market has no vacant space available for leasing as of 1QCY26. The Sarita Vihar micro-market has presence of only Grade B space with no Grade A warehouse.

Rents Trend



The average rents of warehousing facilities in the micro-market are higher than other micro-markets of the city at INR 60 per sq.ft. per month in 1QCY26 due to limited supply of land and in-city location. The Grade A warehousing rents in the market are on the higher side in the range of INR 70 – 90 per sq.ft. per month. The overall rents have witnessed appreciation of 4.9% CAGR from CY21 to CY25 with the rising land prices in the city. Moreover, this appreciation is also due to the specialized demand from 3PL/ Logistics, Retail and FMCG sectors for spaces near to the city centre. The average rent is expected to rise in the upcoming years due to the growing demand for quality spaces, infrastructure initiatives, expansion of institutional investors and increase in cost components.

10.6.3. NDR InvIT's Project Performance Assessment

In Sarita Vihar sub-market, NDR InvIT has 1 partially constructed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR AVG Sarita Vihar	Partially Constructed	5.49	0.26	0.15	0.11

Source: NDR InvIT, 1QCY26

NDR AVG Sarita Vihar (NCR) comprises four Grade A warehouses with a parking space located within the Sarita Vihar sub-market of New Delhi. Sarita Vihar micro-market is the in-city industrial and warehousing market of New Delhi. It is located near the commercial hub of Nehru Place – Jasola – Saket, which houses offices of diverse domestic and international companies. In addition to the city center located in north of micro-market, it also has three major industrial and warehousing hubs of NCR including Gurgaon – NH08 in the west, Ghaziabad – Noida in the east and Faridabad – Palwal in the south.

11.Pune Overview

11.1. Introduction

11.1.1. City Profile

Pune, the cultural capital of Maharashtra, ranks as the second-largest city in Maharashtra and is the ninth-largest city across India. Located in the western part of Maharashtra, Pune has emerged as one of India's prominent centers for manufacturing, education and technology. It is strategically close to Mumbai, enhancing its connectivity and economic interlinkages.

Pune's industrial landscape is diverse and well-established, with strong sectors in automotive, engineering, metal forging and information technology. The city houses significant manufacturing units, including automotive giants, and serves as a crucial hub for research and development activities with companies setting up office campuses and factories in and around the city. It also serves as the headquarters for the Automotive Research Association of India. Pune's vibrant ecosystem is supported by a plethora of startups and a thriving IT and ITES sector, labelling it as a budding technological hub.

This city has continuously seen a rapid urban expansion driven by an influx of young professionals and its reputation as an educational center. With a metropolitan population reaching over 7.9 Mn in 2026,[134] Pune holds a vital role in Maharashtra's economic growth.

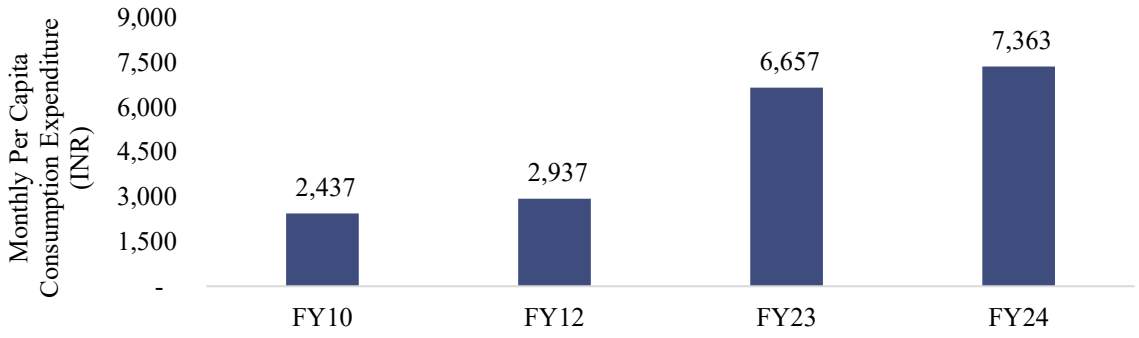
11.1.2. Economic Profile

Pune ranks among India's most rapidly expanding urban centers, playing a pivotal role in both state and national economic growth. The Economic footprint of Pune solidifies it as one of the largest regional contributors to the Maharashtra's total nominal Gross State Domestic Product (GSDP), which reached an aggregate of USD 499 bn in FY25. [135] With a population of 7.9 mn in CY25, representing about 0.5% of India's total population, Pune has distinguished itself as the country's foremost hub for automotive manufacturing.

Consumption

Over the past decade, the average urban household expenditure in Maharashtra has nearly tripled, reaching INR 7,363 per month in FY24. This substantial increase has been a key driver of rising consumption demand across the state. Pune, emerging as a major consumption hub second only to Mumbai, has significantly contributed to this upward trend. The city's dynamic economic activities and industrial growth have notably influenced and intensified household spending patterns.

Maharashtra: Average Urban Household Expenditure



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Thriving IT, Manufacturing, and Academic Workforce:** The massive expansion of Hinjewadi and Magarpatta IT parks, coupled with industrial corridors like Chakan and Bhosari, has created a massive, high-earning population of tech professionals, automotive engineers, and corporate managers. This corporate

[134] Source: World Population Review
[135] Source: Economic Survey of Maharashtra, 2025-26

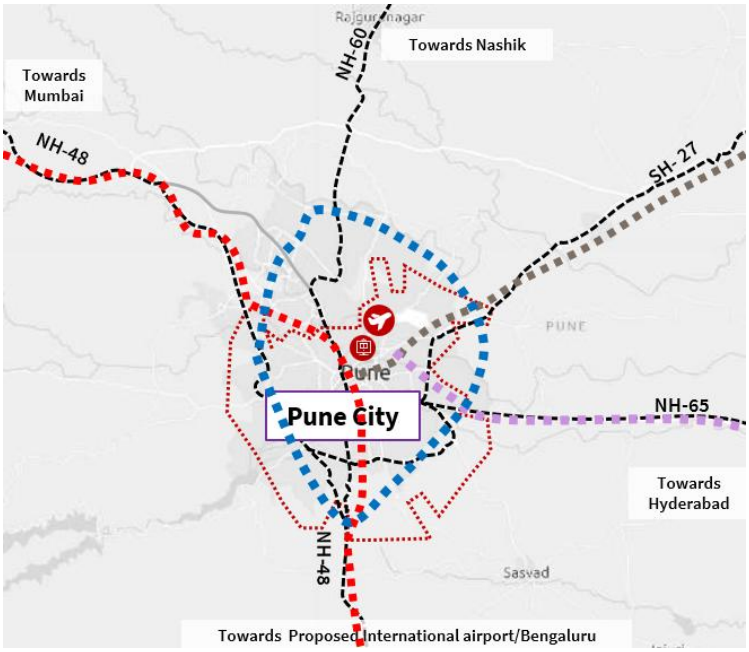
presence, blended with a vast, influx of student communities from across India, anchors a highly dynamic, forward-looking local consumer base.

- **Surging Disposable Income and Youth Driven Affluence:** Rising corporate salaries across the city's business hubs, paired with a rapidly growing demographic of young working professionals, have drastically boosted disposable income. This shift has transitioned local spending away from conservative, traditional saving habits toward frequent investments in lifestyle upgrades, high-end electronics, and personal mobility.
- **Evolution of Cosmopolitan Highstreets and Experiential Retail**: Higher purchasing power has triggered an explosive growth of premium lifestyle hubs and experiential spaces across the city. Areas like Koregaon Park, Kalyani Nagar, and Balewadi High Street have evolved into premier micro-markets filled with upscale malls, global culinary concepts, microbreweries, and specialized retail avenues tailored to sophisticated tastes.
- **Convenience-Driven and Fast-Paced Household Dynamics:** A dense concentration of dual-income corporate couples and independent, busy young professionals has made immediate convenience a non-negotiable priority. This fast-paced lifestyle has accelerated the city's adoption of quick-commerce and delivery-first platforms, driving a massive monthly volume of high-value grocery, gourmet food, and lifestyle order fulfilments.

Manufacturing

- **MIDC Industrial Nodes and Automotive Corridors:** Pune's manufacturing is anchored by vast MIDC industrial parks spanning specialized outer rings. These include the Chakan-Talegaon automotive corridor, the heavy engineering clusters of Pimpri-Chinchwad, and the electronics hub at Ranjangaon.
- **Manufacturing Output and Regional GSDP Share:** Pune acts as a dual economic engine driven heavily by both services and manufacturing. While IT dominates service value, the manufacturing sub-sector remains a vital pillar, driving the lion's share of Maharashtra's formal factory output and employment.
- **Engineering Clusters and Advanced Hardware Hubs**: Driven by national PLI schemes, nodes like Ranjangaon have evolved from basic consumer appliance assembly into advanced hardware clusters. The region now produces deep-tier industrial electronics, internet-of-things (IIoT) hardware, and smart components.
- **Automotive Legacy and Electric Mobility Transition:S** Known as the "Detroit of the East," the Chakan belt is aggressively re-tooling for green mobility. Supported by state EV policies, local automotive giants have pivoted to manufacturing EV powertrains, battery packs, and advanced electronics.

11.2. Key Regional Infrastructure & their Impact



Legend	Major Infrastructure Project
	Bengaluru-Mumbai Economic Corridor
	Pune Vijayawada Economic Corridor
	Pune-Aurangabad Economic Corridor
	Outer Ring Road

Source: JLL, 1QCY26

11.2.1. Key Infrastructure

Roadways	
NH-48 (Pune to Mumbai and Bangalore)	NH48 wraps around Pune northern and western edges, serving industrial areas like Talegoan, Chakan, Hinjewadi and Pimpri-Chinchwad.
NH-60 (Pune to Nashik)	Serves as a highly density industrial corridor linking manufacturing hubs of Pune to pharmaceutical and engineering cluster of Nashik.
NH-65 (Pune to Hyderabad)	Cutting across Maharashtra, Karnataka Telangana NH65 seamlessly links Western India's automative tech giants with southern India's pharmaceutical and heavy industrial hubs.
Mumbai-Pune Expressway	The 6-lane expressway connects Mumbai and Pune spanning approximately 95 kms, seamlessly integrates Mumbai's maritime infrastructure to Pune's engineering and technological ecosystem.
Outer Ring Road	The 173km long, 6-lane highway will be connecting all major highways in the city.
Bengaluru Mumbai Economic Corridor	Massive 1,000 km that stretches into 8 lane, access controlled, high speed freight spine. Running along NH48 route it directly connects to major commercial hubs like JNPT port, Chakan-Hinjewadi, Tumkur etc.
Pune-Vijayawada Economic Corridor	Massive 800 km macro transit belt that connects industrial engines of Maharashtra, Karnataka, Telangana and Andhra Pradesh.
Pune- Aurangabad Economic Corridor	Upcoming 246 km Economic corridor that slashes heavy freight travel time down to just 2.5 hours to 3 hours.
Railways	
Pune Metro Rail Project	Northern extension corridor of Phase-I from Pimpri Chinchwad to Nigdi (4.41 km elevated) is sanctioned by GoI in October 2023 with project cost of INR 9.1 bn and up to December 2025, about 33% work is completed. Southern extension corridor of Phase-I from Swargate to Katraj (5.46 km underground) is sanctioned by GoI in September 2024 with project cost of INR 29.5 bn and up to December 2025 about 4% work is completed. In Phase-II, Western extension corridor 2A-Vanaz to Chandani Chowk and Eastern extension corridor 2B - Ramwadi to Wagholi/ Vitthalwadi consists of 13

	stations covering total length of 12.8 km is sanctioned by GoI in July 2025. The cost of project is INR 36.4 bn and work of the project is in progress.
Pune Nashik Semi-High Speed Railway Line	The proposed rail line, spanning 235.2 km, is set to become India's first low-cost semi-high-speed corridor, enabling travel at speeds of up to 200 km/h. This line will reduce the travel time between Pune and Nashik to just 2 hours and include 24 stations along its route. Passing through the three key districts of Pune, Ahmednagar, and Nashik, this corridor promises to enhance regional connectivity significantly.[136]
Airways	
Pune International Airport	The Pune International airport is an Indian Air Force serving the city of Pune and Pimpri-Chinchwad. The airport witnessed 10.2 mn passenger traffic and handled 42,150 MT of cargo.[137] Along with the revival of international cargo services, Pune is growing significantly in international trade and logistics.
Purandar Airport	Purandar Airport, officially known as Chhatrapati Sambhaji Raje International Airport, is a proposed development approximately 45 km from Pune. Spanning 2,400 hectares in Purandar taluka, the airport is designed to be a passenger and cargo hub. The plan features two parallel 4 km airstrips and a dedicated cargo terminal, reflecting a strategic vision for enhanced connectivity and logistics.

11.3. Growth Drivers

11.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Pune is often referred to as the "Oxford of the East" due to its strong educational presence. This region is dominated by sectors like engineering and automotive. Key industrial areas like Chakan, Talegaon and Pimpri-Chinchwad, facilitate this diversity, supporting both large-scale manufacturing and SMEs.

- **Advanced Infrastructure & Connectivity:** The Mumbai-Pune Expressway along with the multiple highways and railways, enables smooth movement of goods and personnel. The proposed Bengaluru-Mumbai Economic Corridor and the ongoing Pune MAHA Metro will further enhance inter-city and intra-city connectivity, while the Pune International Airport links the city to major global destinations.

- **Government Initiatives & Policies:** The Maharashtra Logistics Policy 2024 targets the development of more than 10,000 acres of dedicated logistics infrastructure attracting investments of USD 3.6 bn and to generate 500,000 new job opportunities by CY29.[138]

- **Favourable Investment Climate:** Maharashtra ranks first in India for FDI inflows, having attracted USD 94.0 bn in FDI equity from October 2019 to March 2026. This accounts almost 35% of the country's total FDI equity inflows. Pune among other cities is a major contributor with primary beneficiaries being the services sector, computer software and hardware, trading and telecommunications.[139]

- **Investor Attraction & Start-up Ecosystem:** Maharashtra boasts the largest startup ecosystem in India, hosting over 38,600 startups recognized by the DPIIT. The state is home to more than 40 unicorn founders, with successful companies such as Xpressbees and FirstCry having their origins here.[140]

- **Skilled Professional Hub:** Pune is home to 3 state universities, 58 ITIs, and several deemed universities, collectively producing a significant number of graduates each year.

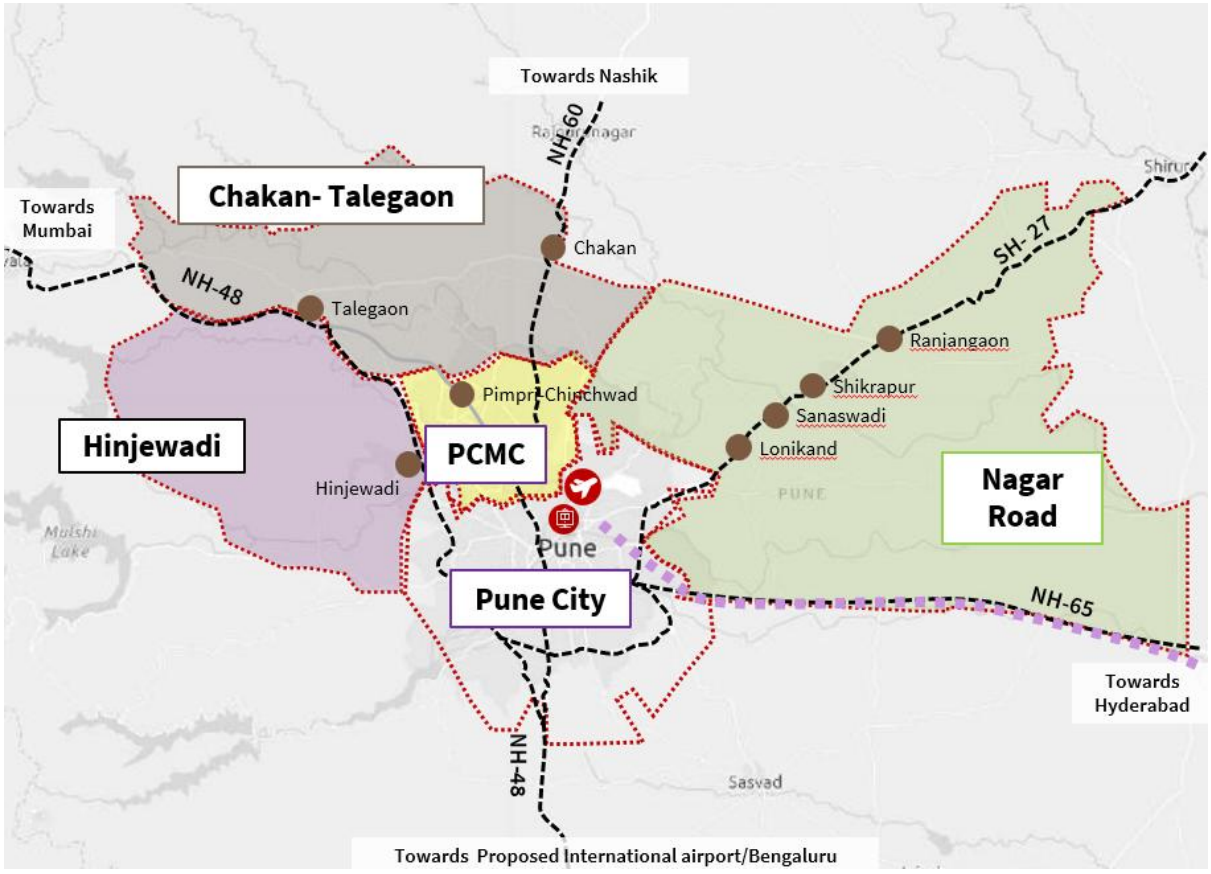
[136] Source: Maharashtra Rail Infrastructure Development Corporation
[137] Source: Economic Survey of Maharashtra 2025-26
[138] Source: Maharashtra Logistics Policy 2024
[139] Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[140] Source: Department for Promotion of Industry and Internal Trade (DPIIT)

- **High Urbanisation Rate:** Pune's population is currently estimated at 7.9 mn this year, reflecting a 2.5% growth rate from the previous year, making it the 9th largest city in the country.[141]

11.4. Warehouse & Industrial Space Overview

11.4.1. City Level Overview

Pune the second largest city in the state, is a major industrial hub in Maharashtra. It is well connected to Jawaharlal Nehru Port Trust (JNPT) in Mumbai which greatly boosts its logistics and trade potential via Mumbai-Pune Expressway. It also enjoys excellent links to other major cities like Bangalore and Hyderabad, enhancing its logistical advantages. Drawing around 20% of India's total industrial investment, Pune is a well-established centre for manufacturing, automotive, and IT sector. Pune's diverse industrial ecosystem thrives in sectors such as Auto & Ancillaries, Engineering, Pharmaceutical, White Goods, FMCD, and FMCG products. This growth fuels demand for warehousing and industrial spaces, making Pune an attractive destination for logistics infrastructure.



Source: JLL, 1QCY26

11.4.2. Key Submarkets

Sub-Market	Characteristics
Chakan-Talegaon *(along NH44)*	• Largest and most active warehousing corridor of the city and home to major manufacturing companies showcasing consistent supply and absorption over the years. • Strong connectivity via NH-60 and Talegaon Chakan Road connecting the sub-market to Pune City. • It is host to warehouses from Auto & Ancillaries, Electronics & White Goods etc.
Nagar Road *(along NH65 & SH27)*	• The second largest contributor as a sub-market with strong connectivity via SH-27, connecting the sub-market to Pune City

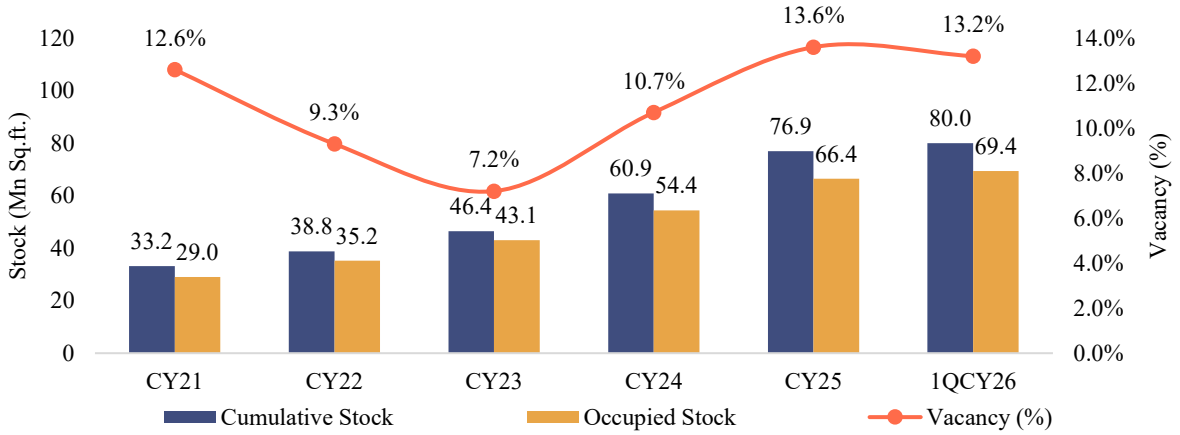
[141] Source: World Population Review

	• Major presence of electronics and white goods manufacturers, auto & ancillaries as well as engineering companies have led to gradual drop in vacancy.
PCMC *(along NH44 & NH765)*	• Contributes to most of the industrial activities of Pune and has the oldest MIDC. • The land prices are high due to the proximity to the city centre and major industrial centres. • The sub-market has shown minimal activity over the years, maintaining a consistent range of vacancies.
Hinjewadi *(along NH-48)*	• The corridor has good connectivity between Mumbai and Pune via NH-65. • High land rates as it a prime IT and residential hub. • The supply is limited in this submarket with it being dormant for the last few years.

11.4.3. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Pune: Cumulative Stock, Occupied Stock (Mn Sq.ft.) & Vacancy (%)

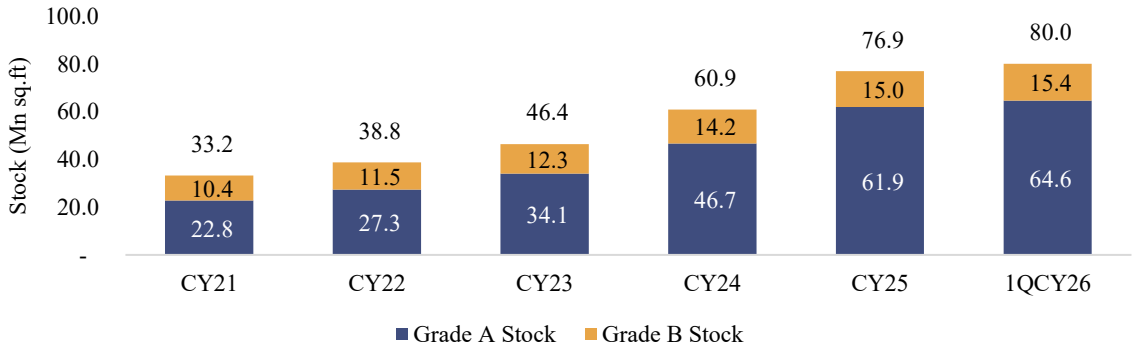


Source: JLL, 1QCY26

Pune stands as the second largest industrial hub in the state, boasting a substantial consumer and manufacturing base. Its warehousing market has expanded significantly, achieving a CAGR of ~15% since CY21 and reaching 80.0 Mn Sq.ft. in 1QCY26. Of this, around 81% is attributed to Grade A stock. The share of Grade A warehousing is steadily rising, bolstered by investments from institutional developers and the strong demand from occupiers for high-quality spaces. While the overall vacancy rate has climbed to 13.2%, the vacancy for Grade A spaces remains notably lower than that for Grade B, highlighting the stronger demand for Grade A facilities in the market.

Grade-wise Split of Stock

Pune: Grade-Wise Split of Stock (Mn Sq.ft.)

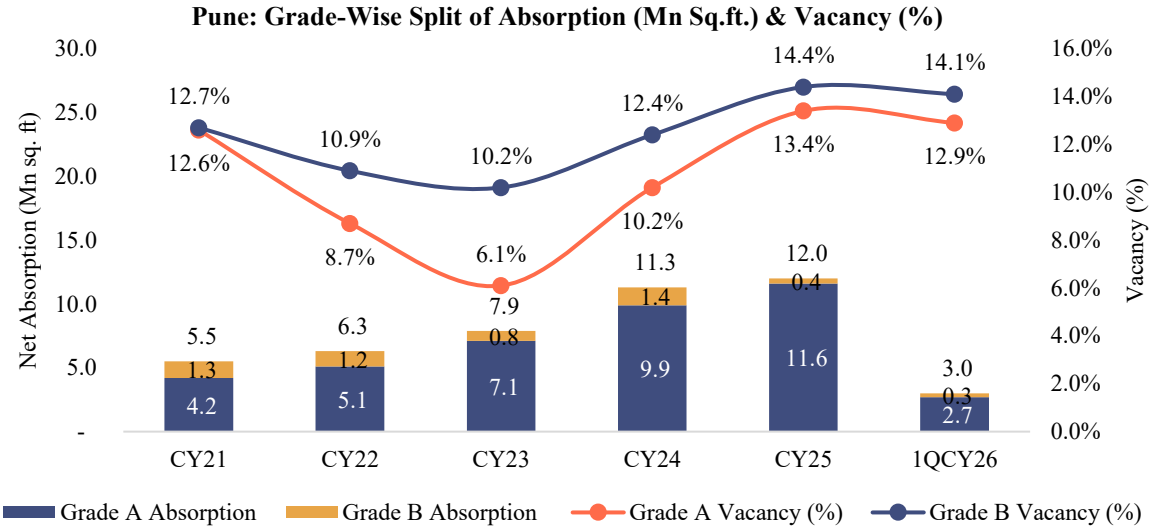


Source: JLL, 1QCY26

The share of Grade A warehousing space in Pune has steadily risen from ~69% in CY 21 to around 81% in 1QCY26. This growth has been driven by expansion efforts from both institutional developers and investors such as Indospace, Horizon Industrial Parks, NDR InvIT, ESR, and Ascendas, as well as regional developers such as

the Vivan Group, KSH, Global Group, RMK, Vijay Logistics, and Raheja. This diverse group of developers is actively addressing the surging demand for high-quality warehousing facilities in the city. Increasingly, these organized developers are focusing on Grade A spaces, aligning with occupier preferences for high-standard, compliant facilities that offer enhanced safety, security, hygiene, and operational efficiency.

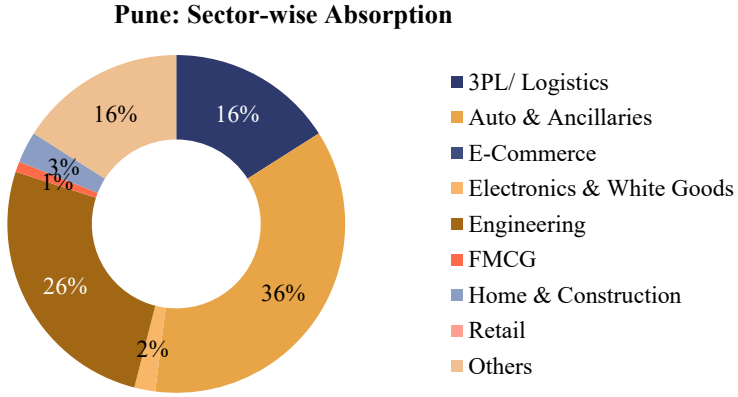
Grade-wise Split of Absorption and Vacancy



Source: JLL, 1QCY26

In CY25, the region witnessed a record absorption of 12.0 Mn. Sq.ft., driven heavily by a consistent and increasing demand for Grade A spaces, which reached a substantial 96% share totalling 11.6 Mn. Sq.ft. Significant speculative Grade A supply from both institutional and regional developers entered the market during this period, elevating Grade A vacancy levels above 10%. Local developers have increasingly prioritized Grade A construction, driven by robust occupier demand and the notable rental premium that Grade A assets command relative to Grade B in the region. However, this speculative supply has been absorbed rapidly across successive quarters, reflecting strong appetite for quality space. Consequently, overall vacancy compressed to 12.9%, underscoring robust market momentum and occupier confidence. This performance trajectory is attracting substantial capital deployment and expansion initiatives from prominent institutional investors, as well as aggressive participation from regional developers seeking to capitalize on the region's growth dynamics.

Sector-wise Absorption Analysis

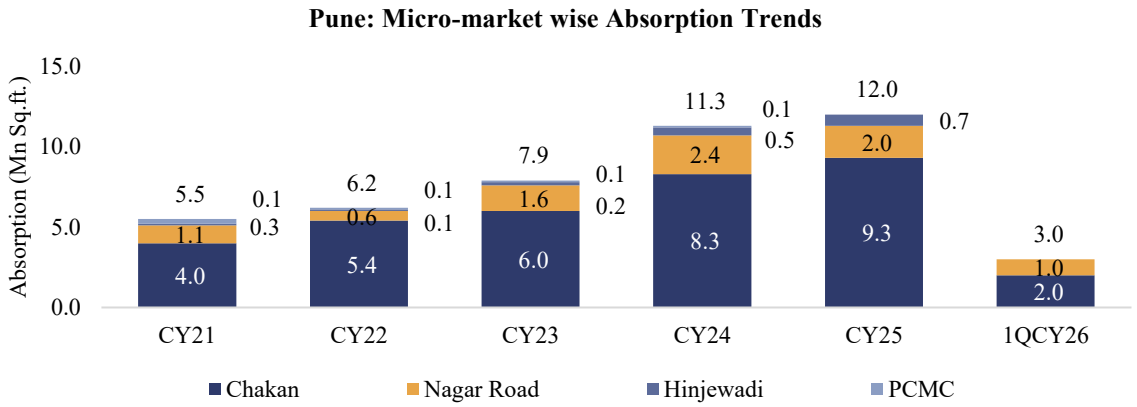


Source: JLL, 1QCY26

Pune, a prominent hub for Engineering Manufacturing and R&D, attracts significant demand from key sectors like Auto & Ancillaries, Engineering, Electronics, and White Goods. The city's robust manufacturing ecosystem is anchored by thriving regions such as Chakan, Talegaon, and Nagar Road. As Pune's population continues to grow, there is an accompanying rise in demand from E-Commerce and Retail sectors to meet consumer needs.

The city has also seen a notable emergence in the 3PL/Logistics sector, driven by offshoring of inventories from manufacturing, E-Commerce, and Retail industries. The presence of expansive MIDC Industrial Parks in Pune and its vicinity, housing major automobile OEMs and large engineering manufacturing companies, further strengthens this ecosystem, fuelling light manufacturing demand within the warehousing sector.

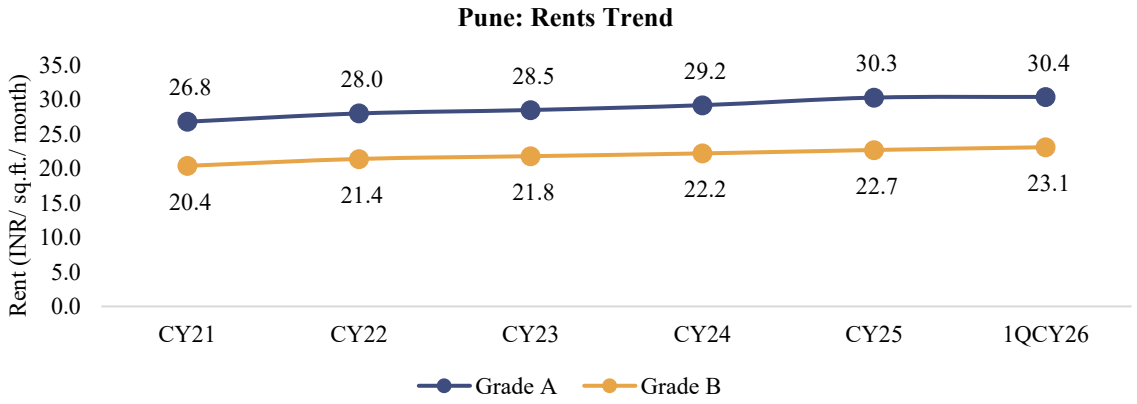
Micro-Market wise Absorption Trends



Source: JLL, 1QCY26

The Pune warehousing market has shown a steady rise in absorption rates over the past five with highest ever absorption in CY25 of 12 Mn Sq.ft., with Grade A spaces comprising over 96% of this total. This trend highlights the increasing demand for high-quality warehouse facilities among occupiers. Chakan-Talegaon led as the most active sub-market, achieving the highest absorption due to its strategic location near Pune city centre, which supports efficient distribution for consumption-driven sectors. Its proximity to NH-48 and NH-60 also makes it attractive to light manufacturing operations. Nagar Road has emerged as another key warehousing hub, ranking just after Chakan-Talegaon. Its proximity to Pune International Airport and access to Hyderabad via NH-65 position it as a vital link in regional supply chains. Additionally, the Hinjewadi sub-market showed consistent absorption, benefiting from its industrial infrastructure and connectivity to Mumbai.

Rents Trend

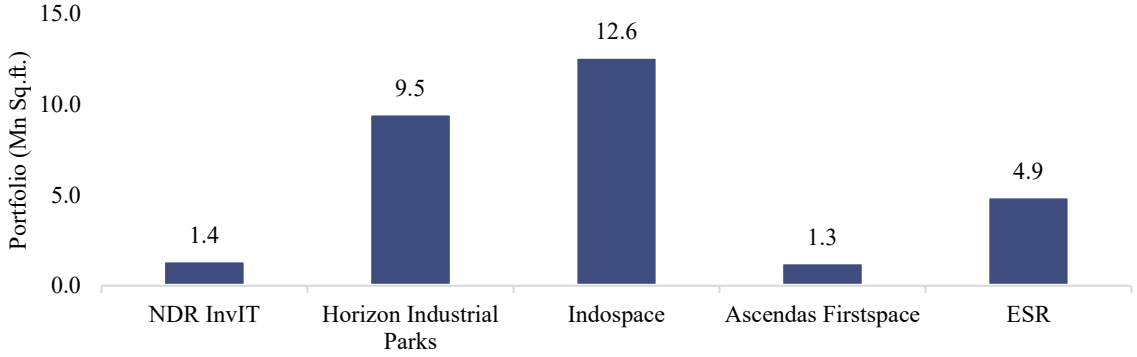


Source: JLL, 1QCY26

Warehousing rents in Pune have steadily increased over the years, driven by rising demand for premium Grade A spaces. In 1QCY26, rents have reached a peak of INR 30.4 per sq.ft. per month. This upward trend is largely attributed to rising land prices and construction costs, strong demand from light manufacturing sectors such as Auto & Ancillaries and Engineering. Additionally, these sectors are increasingly occupying Grade A spaces due to their advantages such as higher floor-load capacity, enhanced operational efficiency, improved material handling capabilities, and increased safety and security measures. Moreover, the rising traction from institutional investors and developers is also driving the Grade A rents in the market.

11.4.4. Portfolio of Key Institutional Operators

Pune: Portfolio of Key Institutional Operators (Mn Sq.ft.), 1QCY26

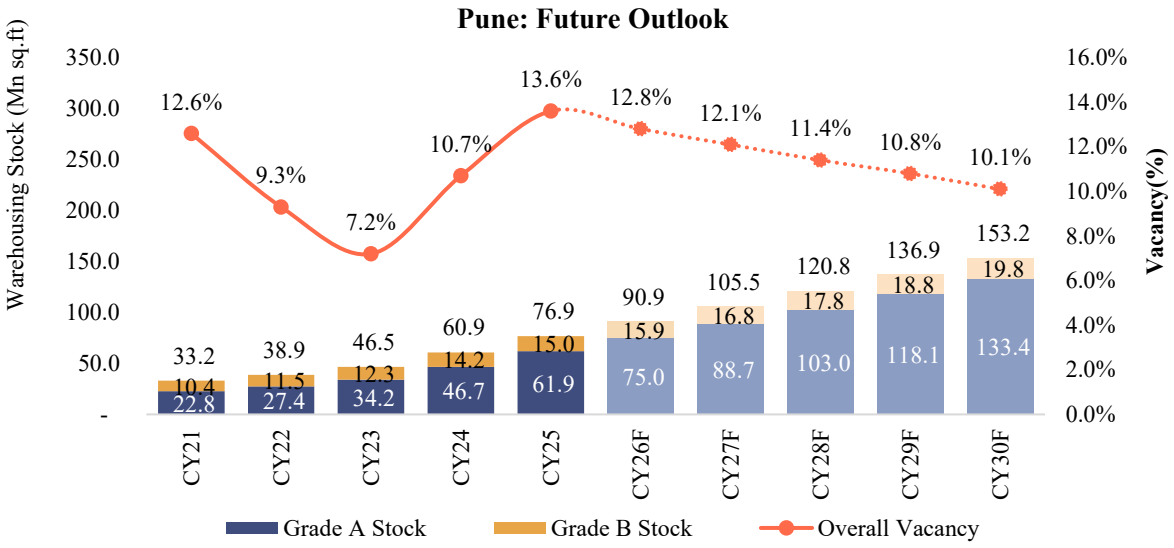


Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

Pune, a key automotive and manufacturing cluster with proximity to Mumbai port, sees NDR InvIT holding 1.4 Mn Sq.ft. Pune's mature industrial base and well-developed logistics infrastructure make it a competitive battleground among institutional operators.

11.4.5. Future Outlook

Pune: Future Outlook



Source: JLL, 1QCY26

The warehouse stock in the region is projected to grow at a CAGR of 18% by CY30. Over the next four years, a new supply of 73.3 Mn. Sq.ft. is anticipated, with more than 87% of this being Grade A space. Grade A stock is expected to continue dominating Pune's market, supported by increasing investments from institutional developers and investors as well as regional developers.

The Engineering, Auto & Ancillaries, and Electronics sectors are set to expand, driven by Pune's well-established manufacturing ecosystem, which includes major OEMs, large engineering companies, and robust industrial infrastructure such as MIDC industrial parks and strong connectivity. Manufacturing companies are increasingly offshoring to 3PL providers, fuelling demand in the 3PL sector. Additionally, E-Commerce and Retail sectors are contributing to rising demand, spurred by Pune's growing urban population and increased sales of both essential and non-essential goods. As a result, the overall vacancy rate is expected to decrease to 5%, as the market experiences robust Grade A demand.

11.5. Sub-Market Assessment: Chakan – Talegaon

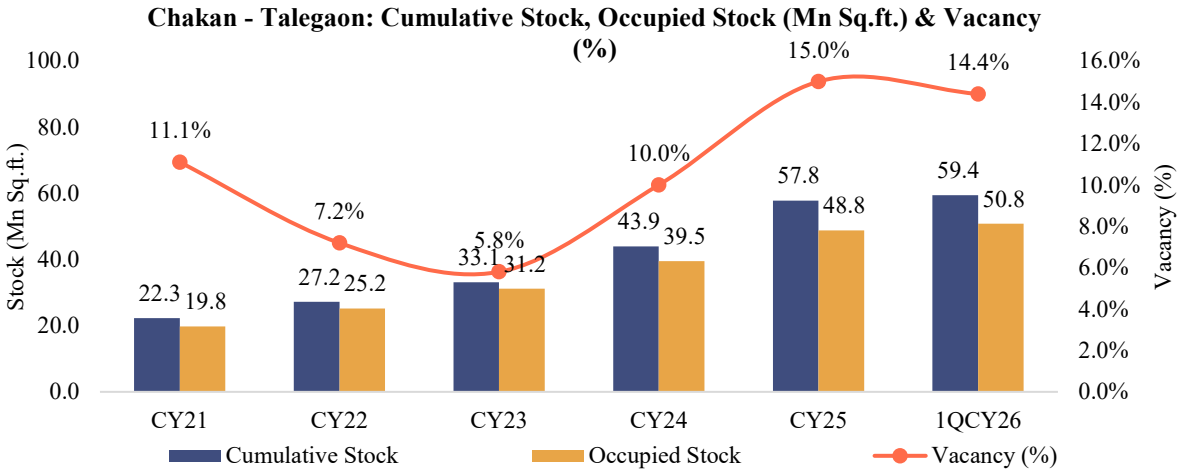
11.5.1. Sub-Market Overview

The Chakan-Talegaon sub-market is a key industrial and warehousing hub, significantly contributing to Pune's warehousing sector. Its strategic location near NH-48, which links Pune to Mumbai on one end and Bengaluru on the other, has fueled its growth. This sub-market accounts for 72% of Pune's total warehousing inventory.

As an engineering, manufacturing, and R&D centre, this area attracts strong demand from manufacturing sectors. It offers excellent connectivity to Pune city centre and to Mumbai-Pune Expressway, easing the cargo movement. The sub-market hosts major MIDC industrial parks and leading companies in auto, engineering, electronics, and white goods, such as Mercedes Benz, Tata Motors, Bajaj Auto, and Volkswagen. In addition to the MIDC industrial parks, it also has large private industrial parks developed by both institutional and regional developers

11.5.2. Sub-Market Warehouse Market Snapshot

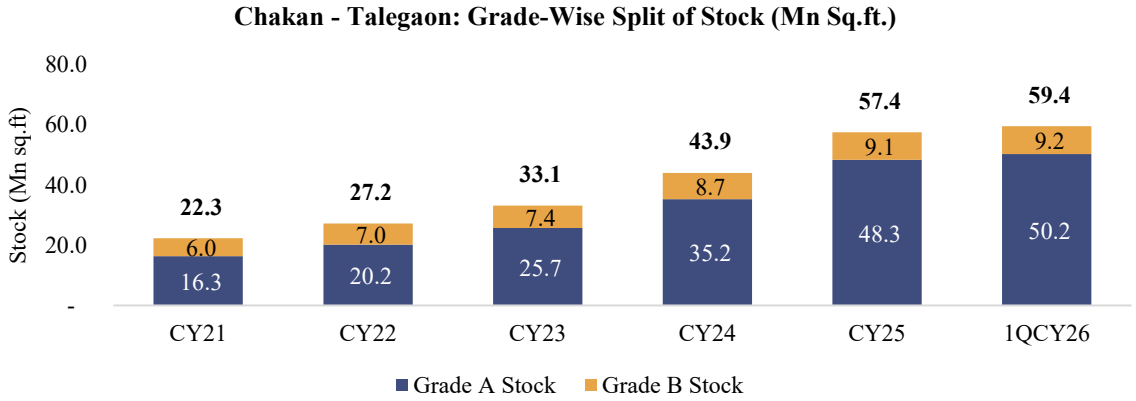
Cumulative Stock & Occupied Stock



Source: JLL, 1QCY26

Situated within a robust industrial ecosystem, the Chakan-Talegaon sub-market continues to experience growing demand from manufacturing-driven sectors, including Auto & Ancillaries, Engineering, and Electronics, as well as Retail and FMCG. The demand for warehousing remains strong, particularly from the 3PL/logistics sector, as companies increasingly outsource their logistics operations to third-party providers. In 1QCY26, the sub-market's total inventory has reached 59.4 Mn Sq.ft., with Grade A facilities comprising a notable 84% of this stock. The occupied inventory has shown impressive growth, expanding at a CAGR of 22% since CY21 to achieve 57.8 Mn Sq.ft. in CY25.

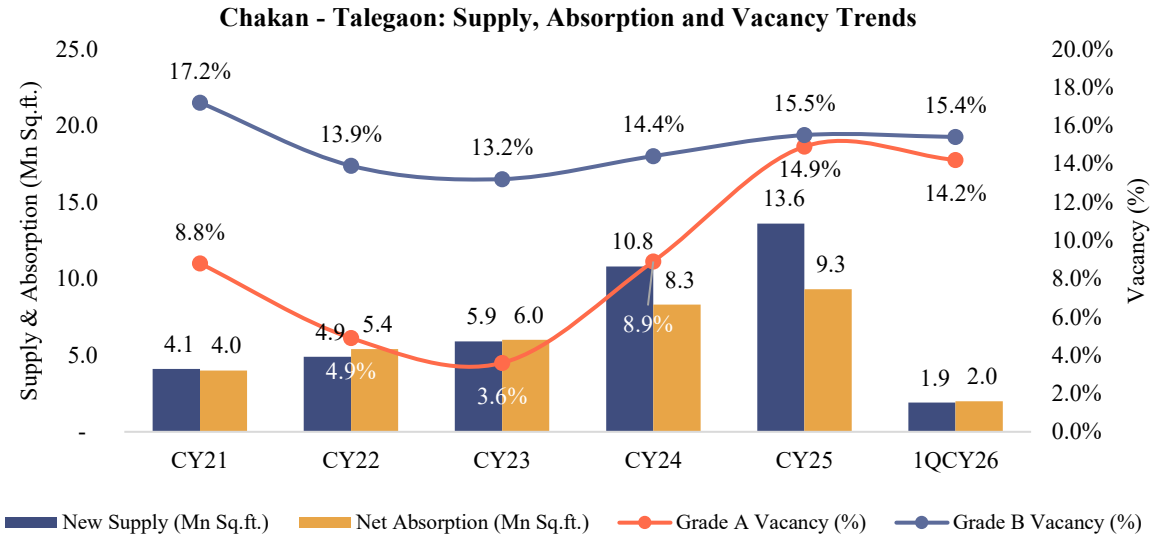
Grade-wise Split of Stock



Source: JLL, 1QCY26

Prominent institutional and regional developers are actively constructing industrial and warehousing facilities in the Chakan-Talegaon sub-market which has increased the vacancy in the market. This market thrives on both the manufacturing and end-user consumption sectors. Thus, the share of Grade A stock has risen significantly, from 73% in CY21 to 84% in CY26, indicating a strong shift in occupier preference towards high-quality spaces. Since CY21, Grade A stock has expanded at a CAGR of 24%, reaching 48.3 Mn Sq.ft. by CY25.

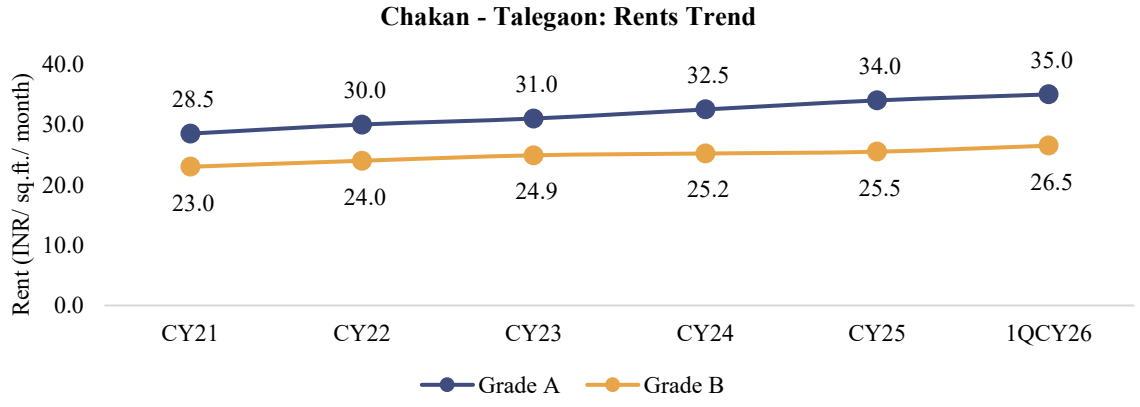
Supply, Absorption and Grade-Wise Vacancy Rate



Source: JLL, 1QCY26

The Chakan-Talegaon sub-market has emerged as a leading hub for warehousing, driven by its strategic proximity to major cities like Mumbai and its connectivity to key infrastructure projects such as the Bengaluru-Mumbai Economic Corridor and the Mumbai-Pune Highway. This area is bolstered by established manufacturing clusters in the automotive, engineering, and pharmaceutical sectors, positioning it as a pivotal centre for the auto and auto ancillary industries. Engineering and logistics companies are increasingly favouring this evolving market.

Rents Trend



Source: JLL, 1QCY26

The Chakan-Talegaon submarket benefits from large MIDC Industrial Parks and the presence of major automobile OEMs, solidifying its status as a premier industrial and logistics hub. The demand for Grade A spaces with higher specifications from sectors such as E-Commerce, 3PL/Logistics, and Retail has surged, leading to a significant rise in rents. As of 1QCY26, Grade A rents have reached INR 35.0 per sq.ft. per month, with an annual growth

rate of 4.5-5.5%. This upward trend is expected to continue, driven by expanding institutional investments, and need for quality spaces.

11.5.3. NDR InvIT's Project Performance Assessment

In Chakan-Talegaon sub-market, NDR InvIT has 4 completed projects. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Storehouse Talegaon	Completed	13.42	0.30	0.30	-
NDR Tradehouse Sudhavadi	Completed	16.67	0.39	0.39	-
NDR Bigbox	Completed	30.43	0.71	0.71	-
NDR Advanced Pune	Completed	3.89	0.10	0.10	-

Source: NDR InvIT, 1QCY26

NDR Storehouse Talegaon (Pune) is located within the Talegaon sub-market of Pune. Chakan – Talegaon sub-market is an established industrial and warehousing hub and is a major contributor to Pune warehousing market. The proximity of the micro-market to NH-48 connecting the market to Pune city and Mumbai. Within Talegaon, our warehouse is sought after, given our locational advantage and facilities.

NDR Tradehouse, Sudhavadi Pune is located within the Sudhavadi Village of Pune, which is connecting NH 548D and NH-448 which provide easy accessibility around in the western, southern, and northern states of India. Further, NH – 48D and NH - 60 provides easy accessibility to cities like Mumbai, Navi Mumbai.

NDR Bigbox Sudhavadi, Pune is located in Sudhavadi Village, Pune further connecting to NH 548. The Subject Asset neighbourhood comprises various warehousing developments and vacant land parcels. The warehousing facility has good connectivity owing to its strategic location and proximity to NH – 448 which provide easy accessibility around in the western, southern, and northern states of India. Further, NH – 48D and NH - 60 provides easy accessibility to cities like Mumbai, Navi Mumbai, Thane on one side and Pune, Pimpri Chinchwad, Ahmednagar, Latur, Nanded on other side.

NDR Advanced Pune is located in Talegaon-Chakan Industrial Area, accessible via. 6 mt. wide access road which further connects to Chakan-Talegaon Highway. According to the Valuation Report prepared by Joshi Consultants and Valuers dated August 2026, this asset neighbourhood comprises of various warehousing developments, hamlets, and vacant land parcels. The Subject Asset region is part of Chakan-Talegaon warehousing cluster - one of the most preferred warehousing clusters in the Pune Metropolitan Region (PMR).

12.Chhatrapati Sambhajinagar (formerly Aurangabad) Overview

12.1. Introduction

12.1.1. City Profile

Chhatrapati Sambhajinagar (formerly Aurangabad) is a prominent industrial and cultural city in Maharashtra. The city is strategically positioned at the intersection of major national highways connecting Mumbai, Pune, Hyderabad, and Nagpur, making it a vital commercial and logistics hub.

The city has established itself as a leading manufacturing destination, driven by a diversified industrial ecosystem spanning automotive, pharmaceuticals, engineering, food processing, and textiles. Chhatrapati Sambhajinagar is home to major manufacturing facilities of global corporations including Bajaj Auto, Skoda Auto Volkswagen India, and Lupin Pharmaceuticals, alongside a robust network of small and medium-sized enterprises (SMEs) supporting precision engineering, component manufacturing, and ancillary services for these industries.

The city's strategic positioning along the Delhi-Mumbai Industrial Corridor (DMIC), coupled with its well-developed industrial infrastructure in Chikalthana MIDC, Waluj MIDC, and the Shendra-Bidkin Industrial Park (one of India's largest integrated industrial townships), has attracted substantial manufacturing investments. As of CY25, the city has a population of approximately 1.7 mn[142], serving as the administrative and commercial center of the Marathwada region while also being a major tourism gateway to UNESCO World Heritage Sites including the Ajanta and Ellora Caves.

12.1.2. Economic Profile

The nominal GSDP of Maharashtra contributed the highest share of 14% in All-India Nominal GDP during FY25 and the state Per Capita State Income for FY26 estimated at INR 347,903 as against INR 219,575 per capita National Income.[143] Chhatrapati Sambhajinagar's manufacturing sector drives regional industrial growth, hosting major automotive and pharmaceutical production facilities including Bajaj Auto, Skoda Auto Volkswagen India, and Lupin Pharmaceuticals, employing professionals across engineering, production, quality control, and supply chain management. The city's industrial ecosystem thrives due to its strategic positioning along the Delhi-Mumbai Industrial Corridor (DMIC) and well-developed MIDC clusters such as Chikalthana, Waluj, and Shendra-Bidkin Industrial Park housing over 3,000 manufacturing units across automotive, pharmaceuticals, engineering, food processing, and textiles sectors. This diversified industrial base supports domestic consumption and export

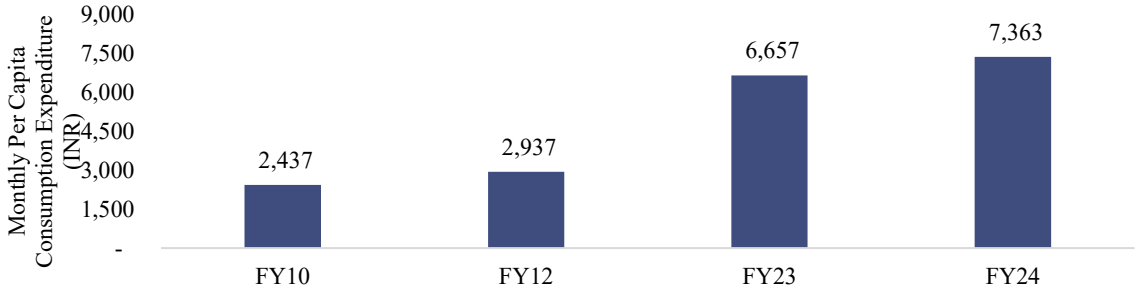
[142]Source: Macrotrends
[143] Source: Economic Survey of Maharashtra 2025-26

markets, reinforcing Chhatrapati Sambhajinagar's role as Maharashtra's manufacturing powerhouse in the Marathwada region.[144]

Consumption

In the past ten years, average monthly urban household spending in Maharashtra has almost tripled to INR 7,363 for FY24, driving increased consumption demand throughout the state. As a key consumption hub, Mumbai has played a significant role in this trend, with the city's vibrant economic activity and industrial expansion greatly impacting household spending behaviours.

Maharashtra: Average Urban Household Expenditure



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Influx of Skilled Manufacturing Workforce:** Chhatrapati Sambhajinagar's prominence as a manufacturing hub, anchored by major automotive (Bajaj Auto, Skoda Auto Volkswagen India) and pharmaceutical facilities (Lupin, Wockhardt), generates continuous inflow of skilled engineers, managers, and technical professionals. The concentration of manufacturing operations across Chikalthana MIDC, Waluj MIDC, and Shendra-Bidkin Industrial Park creates a stable, middle-to-upper-income consumer base with steady purchasing power driven by organized sector employment in automotive, pharmaceuticals, and engineering industries.

- **Growing Middle-Class Consumption:** Rising disposable incomes among the city's industrial workforce and business community have gradually shifted spending patterns toward aspirational categories beyond essential goods. This manifests in increasing retail activity across branded apparel, consumer electronics, two-wheelers, home appliances, and family dining experiences, with growing penetration of national retail chains and FMCG brands establishing presence in the city's expanding commercial corridors.

- **Organized Retail Emergence:** Chhatrapati Sambhajinagar's strengthening purchasing power is driving expansion of organized retail formats including shopping malls, hypermarkets, and branded outlets across key commercial zones. National retail chains, electronics brands, and quick-service restaurants are increasingly establishing footprint in the city, complemented by growing e-commerce adoption among urban consumers seeking variety and convenience beyond traditional neighborhood stores.

- **Quick-Commerce Revolution:** The city's industrial logistics infrastructure-developed primarily for manufacturing and export operations-is gradually adapting to serve consumption-driven demand. E-commerce platforms and FMCG distributors are establishing warehousing and distribution networks in Chhattrapati Sambhajinagar to serve the Marathwada region, leveraging the city's highway connectivity (NH-211, NH-753G) and proximity to major consumption markets in Pune and Mumbai for efficient last-mile delivery across semi-urban and rural catchment areas.

Manufacturing

- **Strategic Industrial Specification:** Chhatrapati Sambhajinagar has established itself as Maharashtra's premier automotive and pharmaceutical manufacturing hub, anchoring specialized production ecosystems across two-wheeler manufacturing, passenger vehicles, pharmaceutical APIs, engineering components, and

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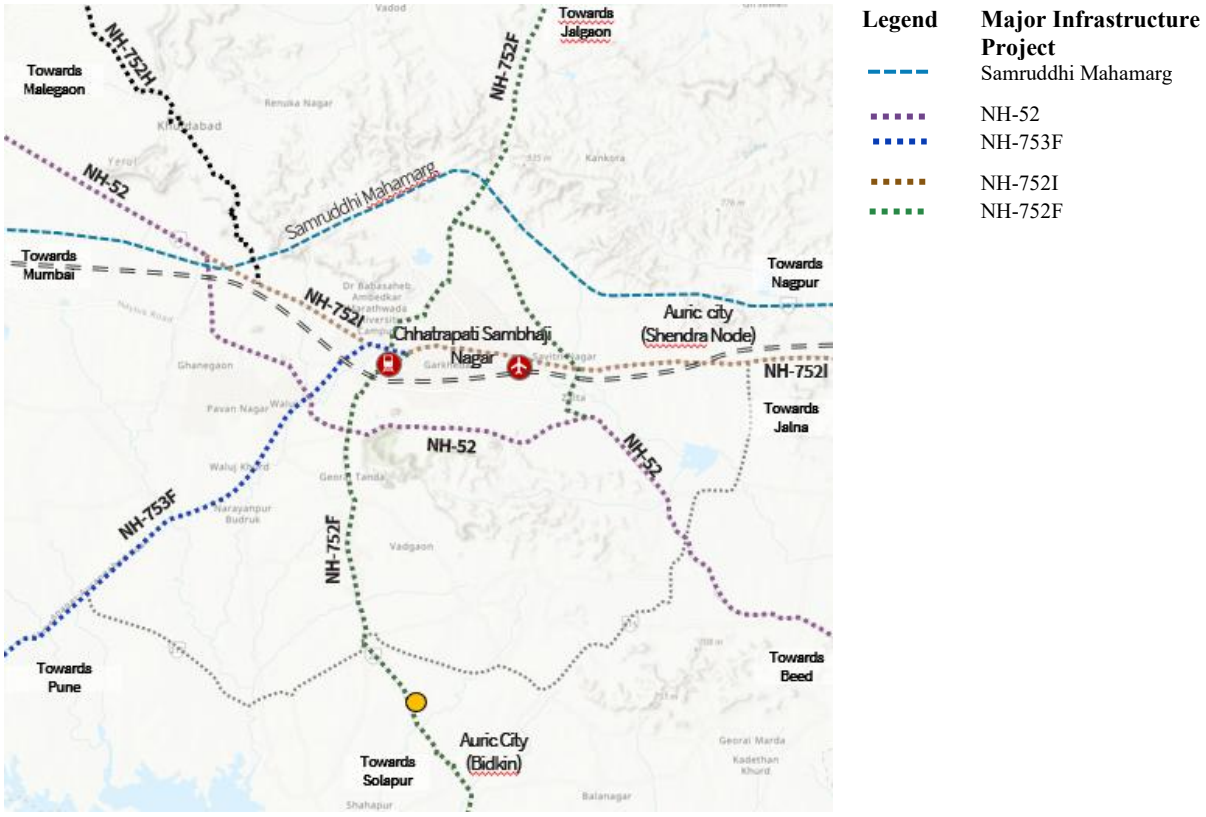
food processing. Strategic industrial zones including Chikalthana MIDC, Waluj MIDC, and Shendra-Bidkin Industrial Park (one of India's largest integrated industrial townships spanning over 10,000 acres) create concentrated production clusters leveraging proximity to the Delhi-Mumbai Industrial Corridor and highway connectivity to major consumption markets in Mumbai, Pune, and Hyderabad.

- **Macro-Economic Sectoral Contribution:** Chhatrapati Sambhajinagar's robust network of over 3,000 manufacturing units across its MIDC clusters forms the operational backbone of the city's industrial ecosystem, with a substantial proportion classified as MSMEs supplying automotive components, precision-machined parts, pharmaceutical intermediates, packaging materials, and ancillary services to large industrial conglomerates. Key manufacturing clusters in Waluj and Chikalthana provide critical upstream inputs across automotive components, engineering tools, pharmaceutical raw materials, and processed foods, creating deep vertical integration within the region's industrial value chains.

- **Export Oriented Manufacturing and Logistics Integration:** Chhatrapati Sambhajinagar functions as a significant manufacturing export hub, with pharmaceutical APIs, automotive components, and engineering goods destined for international markets. The city's strategic positioning along the DMIC, combined with highway connectivity to JNPT (via NH-753G through Pune) and rail freight access via South Central Railway, creates efficient logistics corridors for export cargo evacuation. This infrastructure backbone aligns with national PLI frameworks in automotive and pharmaceuticals, attracting greenfield investments and capacity expansions that reinforce the city's role as a globally integrated manufacturing ecosystem serving both domestic and international markets.

12.2. Key Regional Infrastructure & their Impact



Source: JLL, CY25

12.2.1. Key Infrastructure

Roadways	
Samruddhi Mahamarg	The Samruddhi Mahamarg highway passes directly through the city, has connections to both the DMIC and WDFC

NH-52 (Sangrur to Ankola)	Provides vital connectivity for the city, linking it seamlessly to the Delhi-Mumbai Industrial Corridor. It also feeds directly to the Nagpur-Mumbai Samruddhi Expressway.
NH-753F (Jalgaon to Dighi Port)	Vital economic corridor stretching from Jalgaon to Dighi port, running directly through the city connecting major industrial hubs like Pune, Chakan, and Ranjangaon.
NH-752I (Kopargoan to Dhanoda)	NH-752I spanning 406 Km connects the city to major industrial zones like Waluj, Chikhaltana and Shendra, it also connects local manufacturing hubs to larger economic center and the DMIC.
NH-752F (Beed to Lathur)	Connects to other key transit route like NH52 and NH53 to reach Jalna, Amravati and Nagpur. Also connects Chhatrapati Sambhajinagar to major economic powerhouse like- Pune-Ahmedanagar corridor.
Railways	
Aurangabad Railway Station	• Chhatrapati Sambhajinagar is connected via the South Central Railway zone with direct rail links to Mumbai, Pune, Hyderabad, Nagpur, and Delhi, supporting both passenger movement and freight operations. • The railway infrastructure serves as a critical logistics artery for industrial clusters in Chikalthana MIDC, Waluj MIDC, and Shendra-Bidkin Industrial Park, facilitating efficient cargo evacuation for automotive manufacturing, pharmaceutical production, and engineering sectors with connectivity to key consumption markets and JNPT for export-oriented industries.
Airways	
Chhatrapati Sambhajinagar Airport	• Chhatrapati Sambhajinagar Airport is located 10 km east of the city centre, providing domestic connectivity to Mumbai, Delhi, Bengaluru, and Hyderabad, supporting passenger travel and air cargo operations for pharmaceutical, automotive, and manufacturing sectors. • Maharashtra government has approved runway extension from 2,835 meters to 3,660 meters with a parallel taxiway to accommodate wide-body aircraft and enable international charter flight operations.

12.3. Growth Drivers

12.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Chhatrapati Sambhajinagar is recognized as Maharashtra's "Automobile & Pharma Manufacturing Hub," anchoring specialized production ecosystems in automotive assembly, pharmaceutical APIs and formulations, engineering components, food processing, and textiles. The city host key industrial areas include Chikalthana MIDC, Waluj MIDC, and Shendra-Bidkin Industrial Park (one of India's largest integrated industrial townships), with sector-specific clusters emerging for automotive components, pharmaceutical manufacturing, precision engineering, and agro-processing industries.

- **Advanced Infrastructure & Connectivity:** The DMIC, with Chhatrapati Sambhajinagar strategically positioned along this development zone, and the Shendra-Bidkin Industrial Park are pivotal projects enhancing the region's industrial infrastructure. National highways including NH-211, NH-753G (connecting to Pune and Mumbai), and NH-60 (Nashik-Nagpur) provide efficient freight movement to JNPT and major consumption markets. Chhatrapati Sambhajinagar Airport offers domestic connectivity to Mumbai, Delhi, Bengaluru, and Hyderabad, while South Central Railway network links the city to major industrial and commercial centres for cargo evacuation.

- **Government Initiatives & Policies:** The Maharashtra Logistics Policy 2024 aims to establish over 10,000 acres of specialized logistics infrastructure, seeking to attract USD 3.6 bn in investments and create 500,000 new jobs by CY29.[145]

[145] Source: Maharashtra Logistics Policy, 2024

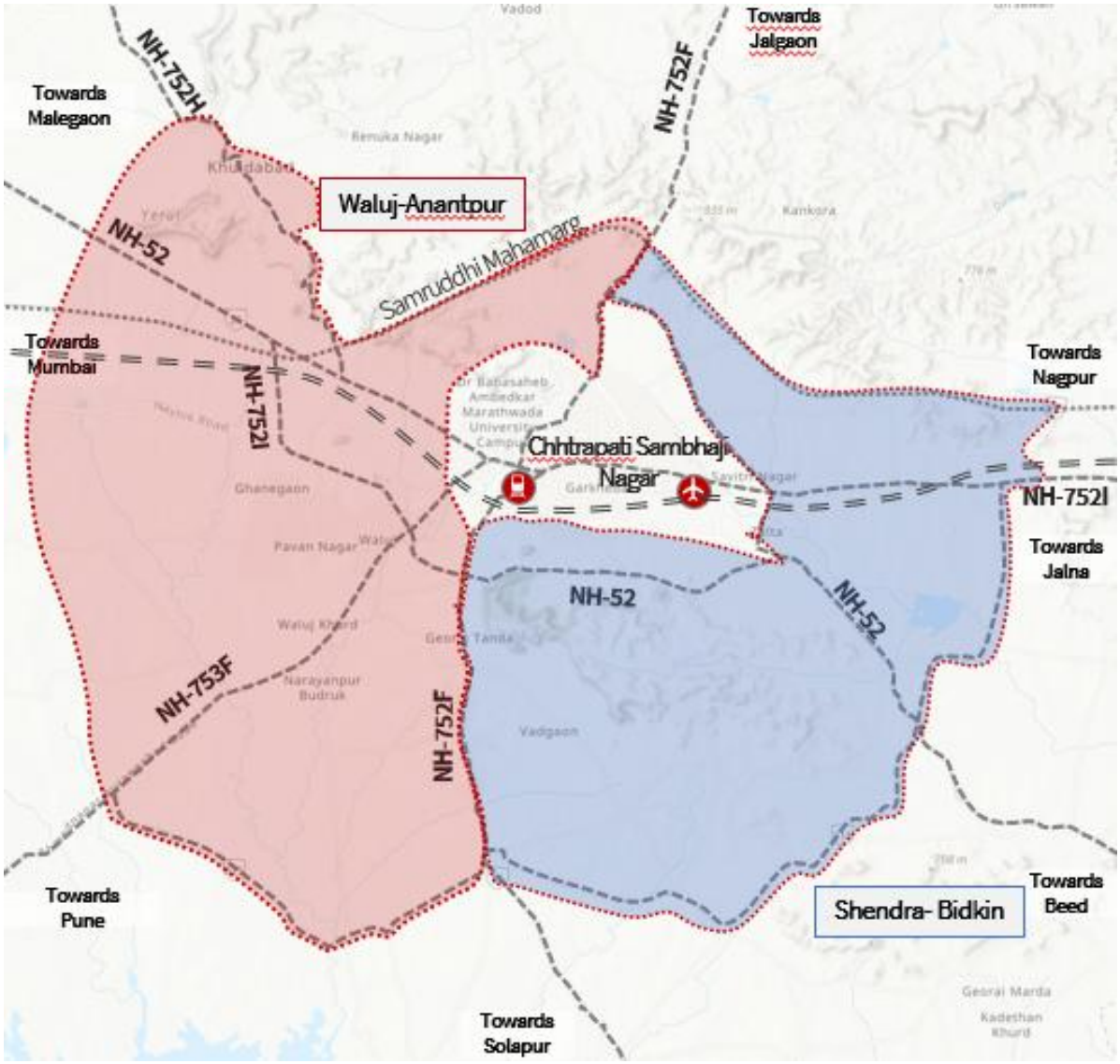
- **Favourable Investment Climate:** Maharashtra leads India in FDI inflows, securing USD 85.7 bn in FDI equity from October 2019 to March 2025, representing 31.4% of the nation's total equity inflows.[146] The Shendra-Bidkin Industrial Park, developed as part of DMIC, offers plug-and-play infrastructure spanning over 10,000 acres to attract investments in automotive, pharmaceuticals, engineering, and food processing sectors, reinforcing the city's competitiveness as a manufacturing hub in the Marathwada region.
- **Investor Attraction & Start-up Ecosystem:** Maharashtra has the largest startup ecosystem in India, with over 28,000 DPIIT-recognized startups.[147] The state leads in unicorn founders, boasting more than 40 founders who were born or have their hometowns here. The Chhatrapati Sambhajinagar city has attracted significant capacity expansions and greenfield projects by Bajaj Auto, Skoda Auto Volkswagen India, Lupin Pharmaceuticals, and Wockhardt.
- **Skilled Professional Hub:** Chhatrapati Sambhajinagar has prominent technical and educational institutions including Dr. Babasaheb Ambedkar Marathwada University (a major state university), Government College of Engineering Chhatrapati Sambhajinagar, multiple ITIs, and various polytechnics producing graduates in engineering, pharmaceuticals, management, and technical trades annually to support the city's manufacturing and industrial workforce requirements.
- **High Urbanisation Rate:** With an estimated population of 1.7 mn, Chhatrapati Sambhajinagar serves as the commercial and administrivia hub of the Marathwada region.

12.4. Warehouse & Industrial Space Overview

12.4.1. City Level Overview

Chhatrapati Sambhajinagar, as Maharashtra's manufacturing hub, serves as a strategic production centre for automotive, pharmaceutical, and engineering sectors with concentrated industrial infrastructure across Chikalthana MIDC, Waluj MIDC, and Shendra-Bidkin Industrial Park. The city's positioning along the Delhi-Mumbai Industrial Corridor, connected to major highways (NH-211, NH-753G, NH-60) and South-Central Railway network, enables efficient freight movement to JNPT and major consumption markets in Mumbai, Pune, and Hyderabad. This infrastructure is supported by proactive government MIDC facilitation, integrated industrial township development, and a robust MSME ecosystem supplying components to large manufacturing corporations like Bajaj Auto, Skoda Auto Volkswagen India, and pharmaceutical majors, fostering industrial growth and employment generation in the Marathwada region.

[146] Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[147] Source: Department for Promotion of Industry and Internal Trade (DPIIT)



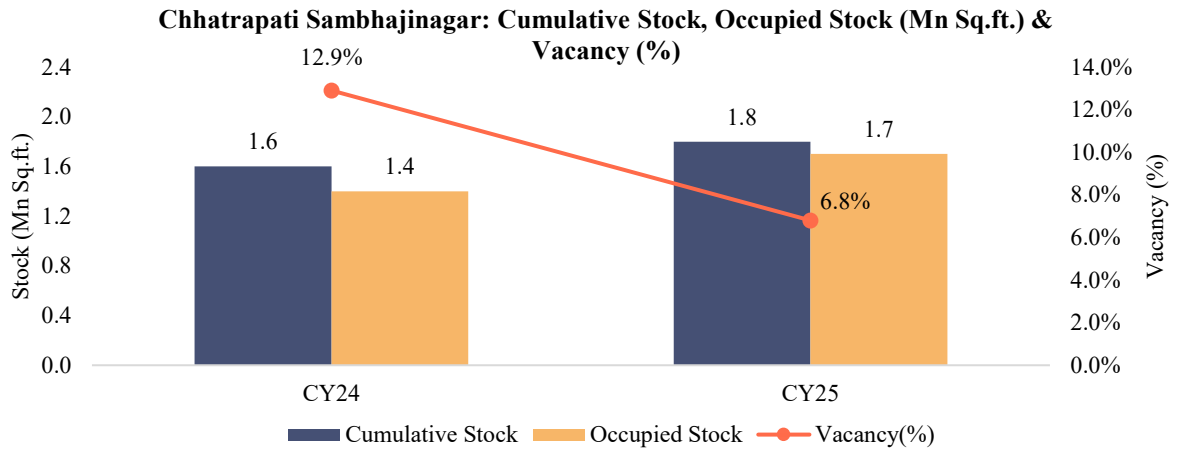
Source: JLL, CY25

12.4.2. Key Submarkets

Sub-Market	Characteristics
Waluj-Anantpur *(along NH 753F)*	• Located to the West of the city, it is the largest warehousing submarket in the city. Region also has significant industrial activity. • The sub-market is dominated by Grade B and C warehouses which house a variety of clients.
Shendra – Bidkin *(along NH-52)*	• Located on the south and East part of the city. This is an emerging submarket with several large manufacturing companies having committed investments and constructing facilities. • The submarket is expected to see incremental growth in the upcoming years.

12.4.3. City Warehouse Market Snapshot

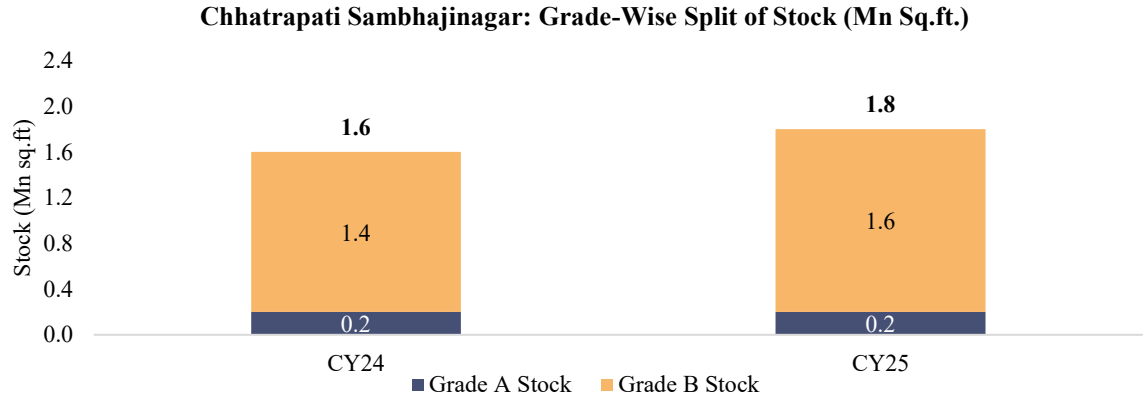
Cumulative Stock & Occupied Stock



Source: JLL, CY25

The Chhatrapati Sambhajinagar market experienced steady expansion, driven primarily by Grade B facilities. As of CY25, the city's total warehousing stock has grown to 1.8 Mn Sq.ft., with Grade B space accounting for 88% of this inventory. There is limited presence of Grade A projects in the market with NDR InvIT being the only project. Given the demand, vacant stock remains limited, resulting in an overall vacancy falling from 12.9% in 2024 to 6.8% in CY25.

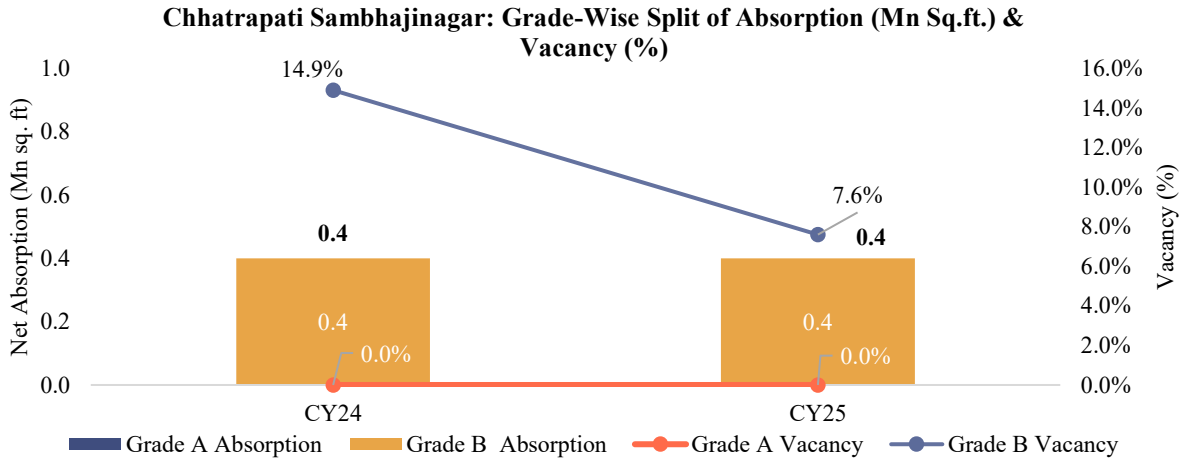
Grade-wise Split of Stock



Source: JLL, CY25

While the city's warehousing market has been dominated by Grade B facilities since the last two years, the share of Grade A warehouses has remained consistent at 0.2 Mn. Sq.ft in CY25 holding 12% of the total stock. Being the Grade B dominant market, presence of Grade A projects has remained limited in the market with the NDR InvIT as the Grade A project in the city.

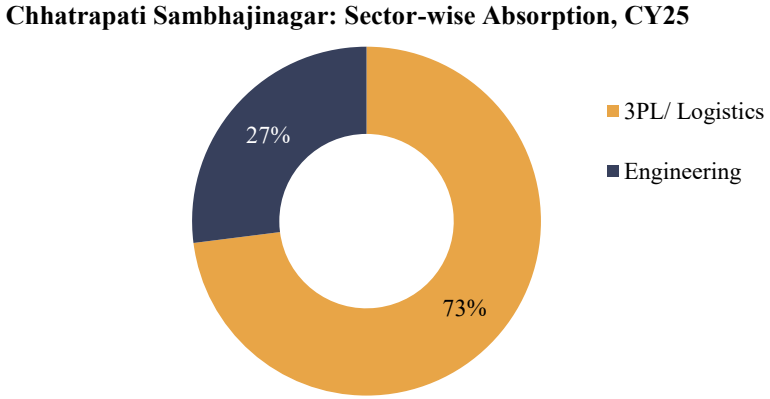
Grade-wise Split of Absorption and Vacancy



Source: JLL, CY25

In CY25, the city saw an absorption of 0.4 Mn. Sq.ft across the city. Grade B vacancy levels dropped from 14.9% in CY24 to 7.6% in CY25 due to the strong market demand from manufacturing and logistic sectors. The vacancy in the Grade A space remains 0% since CY24.

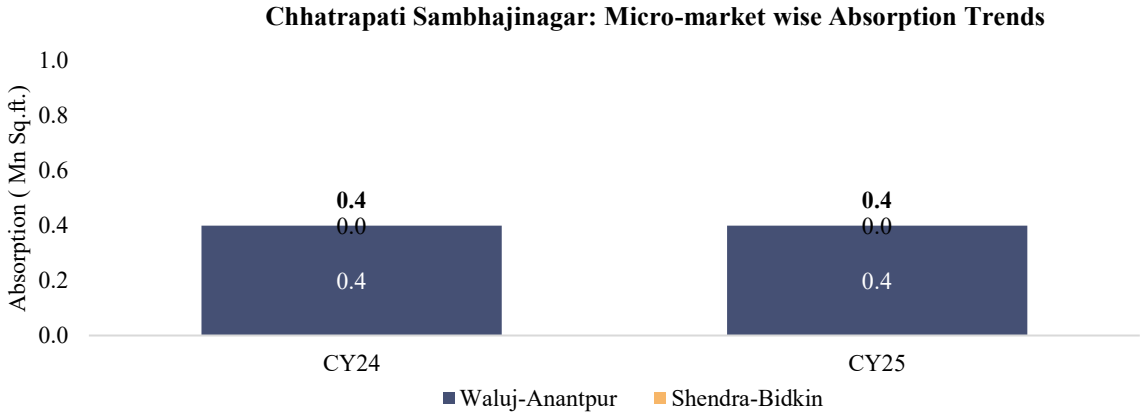
Sector-wise Absorption Analysis



Source: JLL, CY25

Chhatrapati Sambhajinagar, as a manufacturing-centric market, sees its warehousing demand primarily driven by 3PL/Logistics and Engineering sectors, reflecting the city's industrial orientation. In CY25, absorption was concentrated within these two sectors, with 3PL/Logistics accounting for 73% of total demand driven by outsourcing of logistics activities by automotive and pharmaceutical manufacturers, while Engineering contributed the remaining 27%, supporting component storage and machinery parts for the city's industrial clusters in Chikalthana MIDC, Waluj MIDC, and Shendra-Bidkin Industrial Park.

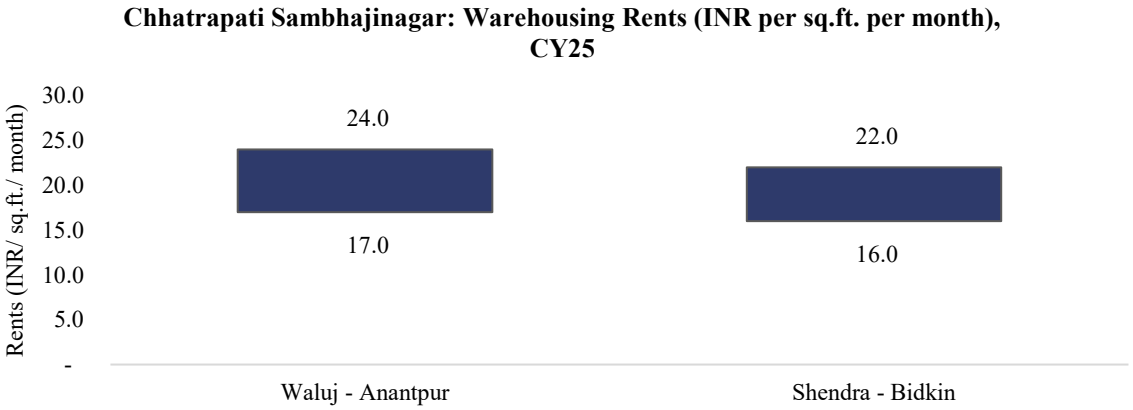
Micro-Market wise Absorption Trends



Source: JLL, CY25

The city's warehousing market has consistent absorption of 0.4 Mn Sq.ft. in CY24 and CY25. The Waluj-Anantpur sub-market has emerged as the dominant warehousing corridor, contributing all of the city's absorption since CY24, driven by its proximity to established industrial clusters in Waluj MIDC and superior highway connectivity to NH-211 and NH-753G for freight movement toward Pune and Mumbai. The Shendra-Bidkin sub-market is rapidly emerging as a secondary warehousing hub, benefiting from the development of Shendra-Bidkin Industrial Park under the DMIC framework, attracting demand from automotive component manufacturers, pharmaceutical logistics providers, and engineering firms seeking integrated warehousing and production.

Rents Trend

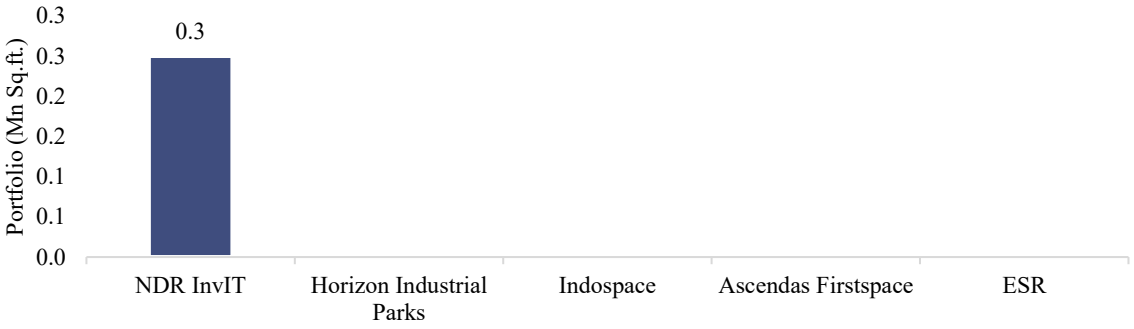


Source: JLL, CY25

The Waluj-Anantpur sub-market has established itself as the dominant warehousing corridor, recording the highest absorption activity, underpinned by proximity to established industrial clusters within Waluj MIDC. It has driven the premium rents in the sub-market. The Shendra-Bidkin sub-market is rapidly emerging as a secondary warehousing hub, propelled by the development of Shendra-Bidkin Industrial Park under DMIC. Rents in Shendra-Bidkin remain comparatively lower, reflecting its developing infrastructure and emerging market status.

12.4.4. Portfolio of Key Institutional Operators

Chhatrapati Sambhajinagar: Portfolio of Key Institutional Operators (Mn Sq.ft.), 1QCY26



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

With 0.3 Mn Sq.ft. of space in Chhatrapati Sambhajinagar, it shows NDR's strategic penetration into specialized industrial zones and emerging clusters where institutional competition remains limited. As Maharashtra continues to promote industrial decentralization and infrastructure connectivity improves through expressway and freight corridor projects, Chhatrapati Sambhajinagar is expected to witness accelerated warehousing demand, particularly from automotive suppliers, pharmaceutical logistics, and regional distribution networks. NDR's first-mover positioning provides competitive advantage in capturing this emerging demand without the pricing pressure and land constraints characteristic of established Tier-1 markets.

12.4.5. Future Supply

Chhatrapati Sambhajinagar market has future supply pipeline of 1.0 Mn Sq.ft. across multiple Grade A and Grade B projects, positioned to serve increasing demand from manufacturing sectors, particularly automotive OEMs, auto ancillaries, and engineering industries.

12.4.6. NDR InvIT's Project Performance Assessment

In Chhatrapati Sambhajinagar market, NDR InvIT has 1 completed project in Waluj-Anantpur sub-market. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Developed Area (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Distribution	Completed	11.9	0.25	0.25	-

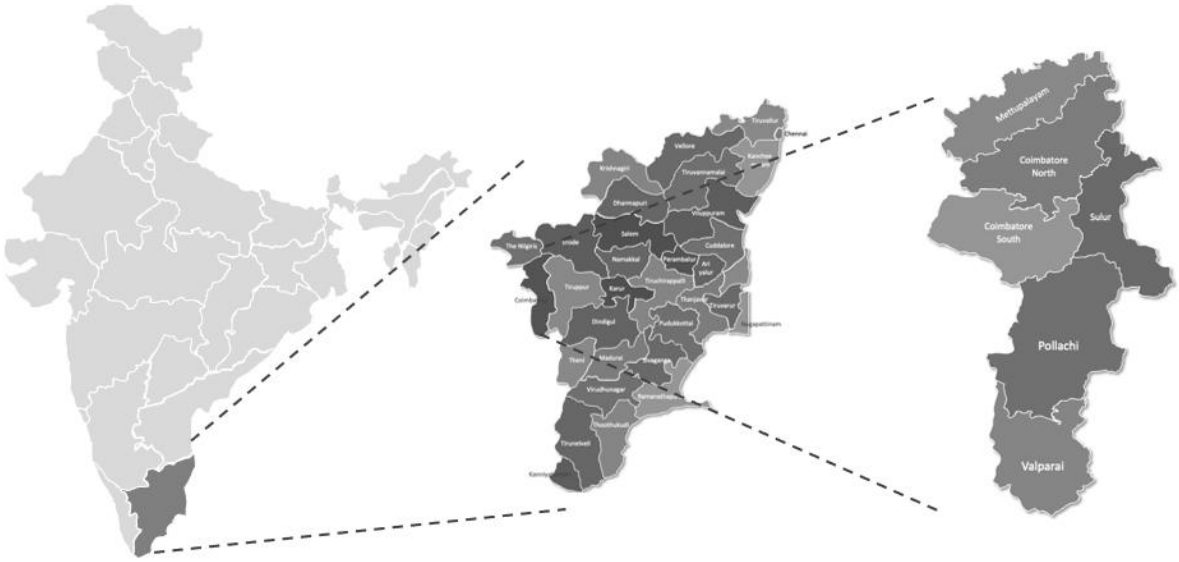
Source: NDR InvIT, 1QCY26

NDR Distribution (Chhatrapati Sambhajinagar (formerly, Aurangabad)) is located within the Chhatrapati Sambhajinagar market, which is located in the state of Maharashtra and is one of the most important industrial cities. Located centrally in the state has added advantages in terms of catchment and distribution. Chhatrapati Sambhajinagar city is strategically located between Mumbai and Nagpur, two major consumer hubs of Maharashtra and has connectivity with the three important corridors DMIC, Hyderabad – Chhatrapati Sambhajinagar Economic Corridor and Pune –Chhatrapati Sambhajinagar Economic Corridor. Within Chhatrapati Sambhajinagar, our warehouse is sought after, given our proximity to automobile and automobile accessories OEMs.

13.Coimbatore Overview

13.1. Introduction

13.1.1. City Profile



Coimbatore is strategically located in western Tamil Nadu at the foothills of the Nilgiris, bordering Kerala to the west and positioned between major economic centres including Bengaluru, Chennai, Kochi, and Madurai. Its proximity to Coimbatore International Airport, Cochin Port, and excellent highway and rail connectivity via NH-44, NH-81, and the Chennai-Coimbatore industrial corridor, positions Coimbatore as a vital industrial, manufacturing, and trade hub in southern India.

The city has a significant industrial ecosystem, especially engineering, textiles, automotive components, pumps and motors, foundries, and wet grinders. Coimbatore is home to key players like Lakshmi Machine Works (LMW), PSG & Sons, Elgi Equipments, and numerous textile mills and engineering MSMEs that form the backbone of Tamil Nadu's manufacturing sector. The engineering sector, particularly textile machinery, motor pumps, automotive ancillaries, and precision components, has a massive presence. Industries in the city are concentrated in key clusters including SIDCO Industrial Estates (Kurichi, Singanallur, Malumichampatti), CODISSIA Trade Fair Complex area, Avinashi Road, Sathy Road, and Pollachi Road, forming one of South India's densest and most diversified industrial corridors.

Coimbatore has witnessed rapid development across residential, commercial, institutional, and industrial segments. These investments, along with infrastructure upgrades including the proposed Coimbatore Metro Rail, ring roads, airport expansion, and Smart City initiatives, have stimulated immense economic opportunities. The city has a population of 3.7 mn[148] in CY25 in the urban agglomeration, making it one of India's fastest-growing Tier-II urban centres.

13.1.2. Economic Profile

In the FY25, Tamil Nadu state's GSDP reached INR 3,119 bn, contributing 9.4% to national GDP, reflecting a real growth rate of 11.2%.[149] Coimbatore is the second largest economic engine of Tamil Nadu, contributing approximately 7% to the total state's GDP.[150] Coimbatore operates as a premier industrial hub with a per capita income of INR 0.4 mn, driving regional growth through high-value engineering, textiles, and manufacturing. The

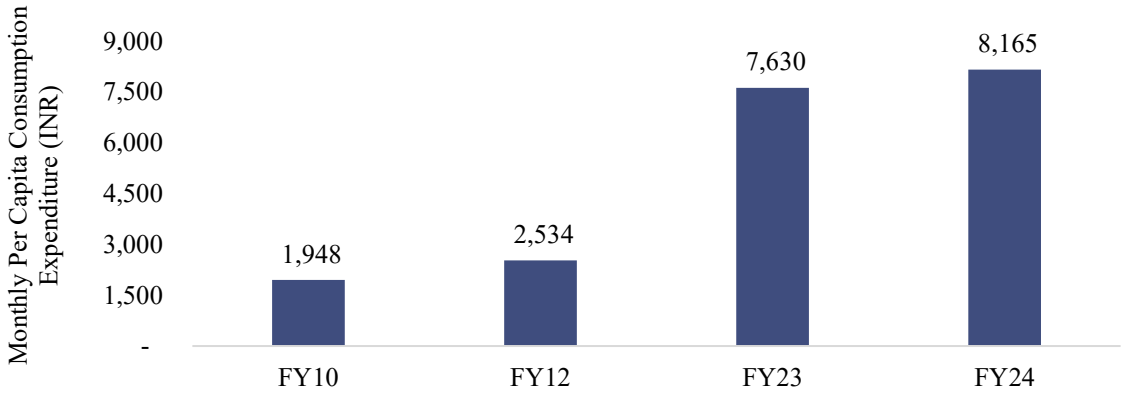
[148] Source: World Population Review
[149] Source: Economic Survey of Tamil Nadu, 2025-26
[150] Source: Economic Survey of Tamil Nadu, 2024-25

city acts as a major centre for deep-tech and startup innovation and a INR 1.0 bn Co-creation Fund, facilitating its role in Tamil Nadu's economic expansion.[151]

Consumption

The Average Urban Household Expenditure in Tamil Nadu has experienced a substantial fourfold increase over the past decade. In FY24, it reached INR 8,165 per month, serving as a crucial driver for enhanced consumption demand within the state. Coimbatore, as a key consumption hub, has significantly contributed to this growth. The city's dynamic economic activities and expanding population have notably shaped and amplified household spending patterns.

Tamil Nadu: Average Urban Household Expenditure



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Engineering and Manufacturing Prosperity:** Coimbatore's dominance in engineering manufacturing, textile machinery production, pump and motor fabrication, and automotive components, along with its thriving textile mills and poultry industry (Suguna Foods), has created a wealthy industrialist and entrepreneur community, establishing one of South India's most affluent consumer bases with high purchasing power driven by export revenues, manufacturing profits, and multi-generational wealth accumulation in traditional business families across engineering, textiles, and agro-processing sectors.

- **Manufacturing Workforce and Entrepreneurial Income:** The city's robust manufacturing ecosystem employing thousands of workers across foundries, textile mills, automotive component units, pump manufacturers, and engineering workshops, combined with thousands of MSME entrepreneurs running independent businesses, has created diverse income streams spanning skilled factory wages, trading profits, and entrepreneurial earnings, driving strong and sustained consumption demand across income segments from working-class households to affluent industrialist families with established intergenerational wealth.

- **Conservative Wealth and Quality-Focused Consumption**: Coimbatore's manufacturing-driven economy and conservative business culture have enabled steady wealth accumulation among engineering entrepreneurs, textile mill owners, and foundry operators, fuelling pragmatic yet aspirational consumption patterns including premium automobiles, quality residential properties in RS Puram, Saibaba Colony, and Avinashi Road, investment in education (numerous engineering colleges and schools), gold and jewellery purchases reflecting traditional savings habits, branded consumer durables, and value-driven purchases reflecting the city's financially prudent character while maintaining appetite for quality products and services.

- **Modern Retail Growth and Organized Commerce:** The combination of rising disposable incomes and a substantial urban population has triggered expansion of organized retail including shopping malls (Brookefields Mall, Prozone Mall, Fun Republic Mall), multiplex cinemas, branded electronics and apparel showrooms, and specialty stores across Avinashi Road, RS Puram, Gandhipuram, and Saibaba Colony, transforming Coimbatore from a traditional manufacturing town into a growing consumption hub with

[151] Source: DPIIT FDI Synopsis on Tamil Nadu

increasing appetite for organized retail experiences, national brands, and modern lifestyle services while maintaining strong preference for value and quality.

- **Digital Commerce and Gradual E-Commerce Adoption:** Coimbatore's educated, middle-class population and growing millennial demographic have driven steady adoption of e-commerce platforms for electronics, fashion, and home goods, food delivery services catering to the city's traditional vegetarian dining culture and emerging café scene, and nascent quick-commerce services for groceries and essentials, with improving logistics infrastructure and smartphone penetration enabling expanding last-mile delivery networks serving residential neighbourhoods and commercial areas, though adoption remains more measured compared to metro cities, reflecting the city's preference for traditional retail channels and value-conscious purchasing behaviour.

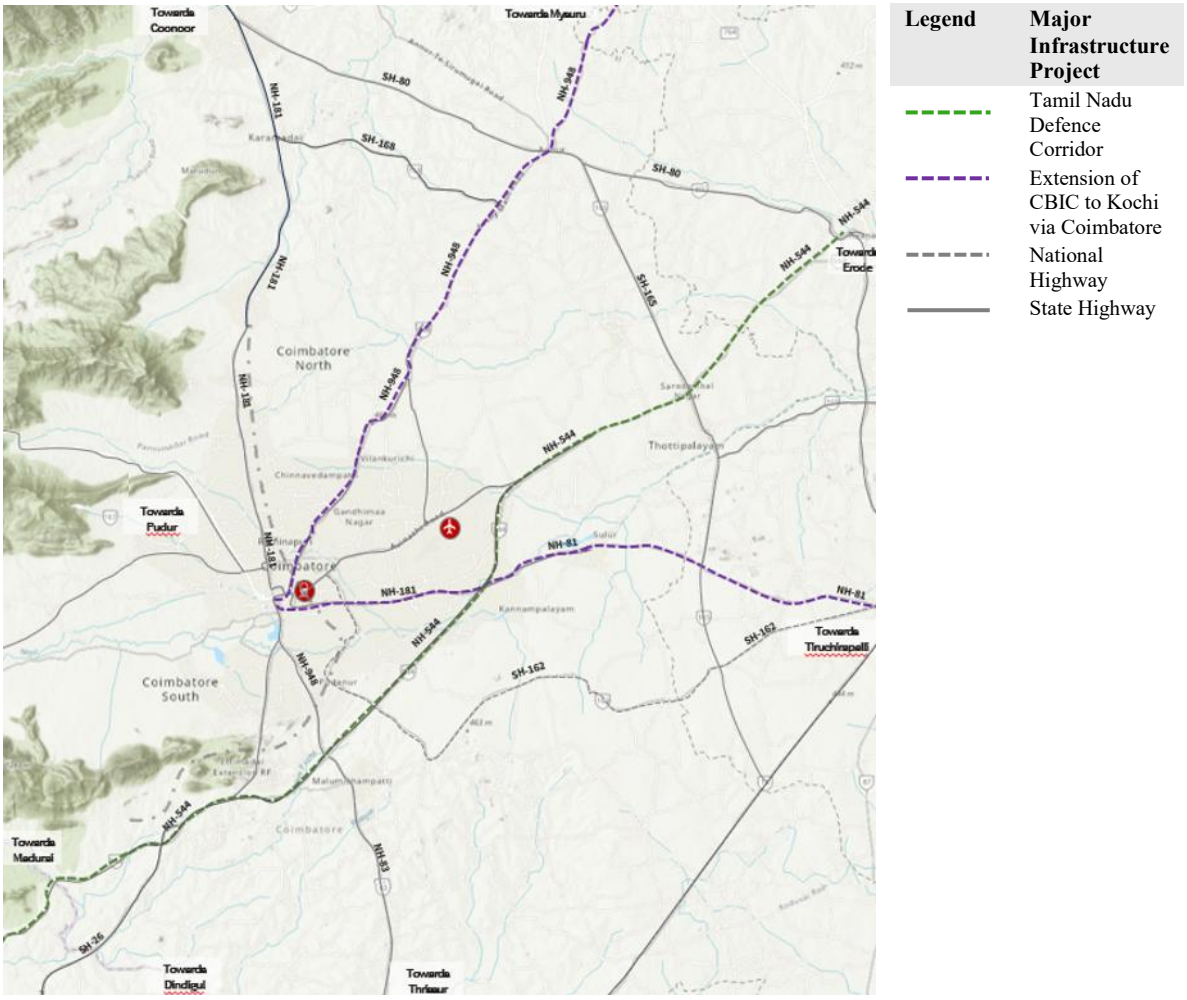
Manufacturing

- **Engineering Excellence and Global Pump Capital**: Coimbatore's undisputed dominance in precision engineering and motor manufacturing—supplying over 40% of India’s total domestic pump and electric motor requirements, has established it as the "Pump City of Asia." Anchored by legacy giants like Texmo Industries, CRI Pumps, and Aquasub Engineering alongside thousands of small-scale engineering shops, this cluster has built an exceptionally wealthy tier of industrial entrepreneurs, foundry owners, and component exporters with massive intergenerational wealth and high corporate purchasing power.
- **Textile Innovation, Machinery, and Synergistic Trade:** As the historic "Manchester of South India," Coimbatore houses a massive concentration of small, medium, and large spinning and textile mills, governed by the powerful Southern India Mills’ Association (SIMA) since 1933. Backed by apex research bodies like SITRA and CICR, the city has evolved from raw fabric processing into a global exporter of knitwear, woven apparel, and home furnishings, while simultaneously birthing a world-class homegrown textile machinery manufacturing sector. This dual strength, combined with close manufacturing synergies with the neighbouring multi-billion-dollar garment export hub of Tiruppur, drives a highly affluent consumer market fuelled by steady global export revenues.

- **Automotive Outsourcing and Precision Manufacturing Hub:** Emerging as one of India's most trusted, Tier-1 outsourcing destinations for automotive components, Coimbatore serves as a vital Original Equipment (OE) partner to top-tier national and multinational auto brands. Backed by highly skilled technical talent from the region’s dense network of engineering colleges, major manufacturers like Pricol, Craftsman Automation, Roots Industries, and Robert Bosch operate massive facilities here. This robust ecosystem, complemented by niche monopolies like the geographically indicated (GI-tagged) Coimbatore Wet Grinder sector (spanning over 700 specialized manufacturers), creates resilient, highly diversified industrial income streams spanning corporate wages, MSME profits, and ancillary engineering revenues.

- **Gems, Gold, and Aspirational Retail Expansion:** Beyond heavy industries, Coimbatore stands as a premier gold jewellery manufacturing and diamond cutting/polishing powerhouse in South India. It acts as the operational and production base for several of the nation's largest jewellery retail chains and advanced jewellery-making machinery producers. This concentrated wealth, combined with exceptionally high per-capita incomes, has triggered an aggressive expansion of organized retail, premium shopping malls, and lifestyle services, transforming the traditional industrial hub into an affluent consumer market with an appetite for premium brands, luxury automobiles, and modern, status-driven experiences.

13.2. Key Regional Infrastructure & their Impact



Source: JLL, CY25

13.2.1. Key Infrastructure

Roadways	
Tamil Nadu Defence Corridor	The Tamil Nadu Defence Corridor as inaugurated in 2019, consisting of 5 nodal points- Chennai, Coimbatore, Hosur, Salem and Tiruchirappalli to make the state global defence manufacturing destination.
Extension of CBIC *(to Kochi via Coimbatore)*	The extension of the CBIC to Kochi via Coimbatore establishes a major economic link to western Tamil Nadu with central Kerala, the route integrates the region with India's primary economic hubs.
NH-948 *(Bengaluru to Coimbatore)*	NH-948 is a major inter-state highway in southern India spanning about 314 km, which is a vital industrial freight and passenger movement to the region.
NH-181 *(Coimbatore to Gundlupet)*	Serves as vital logistics and transport lifeline for Coimbatore linking industrial hub of Mettupalayam, Ooty and Gundlupet. Running through city the route connects manufacturing clusters directly to northern supply chains, facilitating the movement of textiles, engineering goods and raw materials.
NH-544 *(Connects Salem to Kochi)*	NH544 is the economic spine of Western Tamil Nadu, directly connecting major manufacturing clusters like Salem, Erode, Tirupur and Coimbatore with Kerala's Port. It enables seamless raw material supply, fast-tracks export logistics to the port.
Railways	
Coimbatore Metro Rail (Kovai Metro)	• The Coimbatore Metro Rail Project (Kovai Metro) is a INR 107.4 bn mass rapid transit system spanning 34.8 km, implemented by Chennai Metro Rail Limited (CMRL) to connect key commercial, residential and IT corridors.

	• Phase 1 features two elevated corridors along Avinashi road and Sathy Road, featuring a two-tier interchange at the District Collectorate and direct integration with Coimbatore Railway Junction. • Corridor 1 (Avinashi Road)-connects Ukkadam Bus Stand to Neelambur integrated station and Coimbatore International Airport (20.4 km) • Corridor 2 (Sathy Road)-connects Coimbatore Railway Junction to Valiyampalayam Pirivu (14.4 km).[152]
Coimbatore Railway Junction	• Coimbatore Railway Junction is going under major expansion for regional modernization spearheaded by Southern Railway to double city's train handling capacity over the next 5 years. • The ministry of Railway is investing INR 1.0 bn to develop Podanur Junction as the city's second major coaching terminal.[153]
Western TN Semi-High - Speed Rail Corridor	• Plans are underway for a 185 Km Regional Rapid Transit System (RRTS) linking Coimbatore-Tirupur-Erode-Salem. • Envisioned for speed up to 160 km/h, it will drastically compress travel time across Tamil Nadu's industrial textile belt.[154]
Airways	
Coimbatore International Airport	• The airport is Tamil Nadu's second busiest hub, undergoing a INR 2.2 bn expansion to handle projected growth of 11.6 mn passenger by FY37. • The airport has a designated passenger handling capacity of 3.6 mn per annum and achieved total passenger traffic of 2.9 mn in FY24.[155]

13.3. Growth Drivers

13.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Coimbatore is one of India's premier industrial cities with a highly diversified manufacturing footprint spanning precision engineering ("Pump City of Asia," supplying over 40% of India's domestic pumps via Texmo, CRI, and Aquasub), automotive components (serving as a vital Tier-1 OE partner via Pricol, Craftsman Automation, Roots, and Bosch), textiles ("Manchester of South India" governed by SIMA and backed by SITRA), and a niche monopoly over GI-tagged wet grinders (700+ units). Key industrial zones include the Peelamedu-Ganapathy engineering belt, Eachanari, Thudiyalur, Malumichampatti, and sprawling SIDCO industrial estates, seamlessly integrating thousands of MSMEs with large-scale defence, aerospace, jewellery manufacturing, and diamond polishing units.

- **Advanced Infrastructure & Connectivity:** Coimbatore benefits from its strategic positioning in the Western Tamil Nadu industrial corridor, with National Highways (NH-544, NH-81, NH-948) providing seamless access to Cochin Port, Bangalore, and Chennai. The city's rail logistics are undergoing a massive overhaul via Coimbatore Junction redevelopment, alongside the upcoming 34.8 km Phase 1 Coimbatore Metro Rail (Kovai Metro).[156] Air connectivity is anchored by Coimbatore International Airport-currently handling 3.4 mn passengers and 15,000 MT of cargo-which is executing a INR 22.0 bn expansion (extending the runway to 3,810 m) to manage a projected 11.6 mn passengers by FY37.[157]

- **Government Initiatives & Policies:** The Government of Tamil Nadu is driving the city's transformation through its decentralized development model[158], positioning Coimbatore as a primary vehicle to achieve the state's USD 1.0 tn economy target by 2030. Key mega-projects include the INR 107.4 bn Metro system, the proposed 185 km Western TN Semi-High-Speed Regional Rapid Transit System (RRTS) linking Coimbatore-

[152] Source: Chennai Metro Rail Limited
[153] Source: Southern Railway
[154] Source: Chennai Metro Rail Limited
[155] Source: Airports Economic Regulatory Authority of India
[156] Source: Chennai Metro Rail Corporation
[157] Source: Airports Economic Regulatory Authority of India (AERA)
[158] Source: Economic Survey of Tamil Nadu, 2025-26

Tiruppur-Erode-Salem overseen by CMRL, and state-backed tech corridors like TIDEL Park Phase-II and ELCOT SEZs.

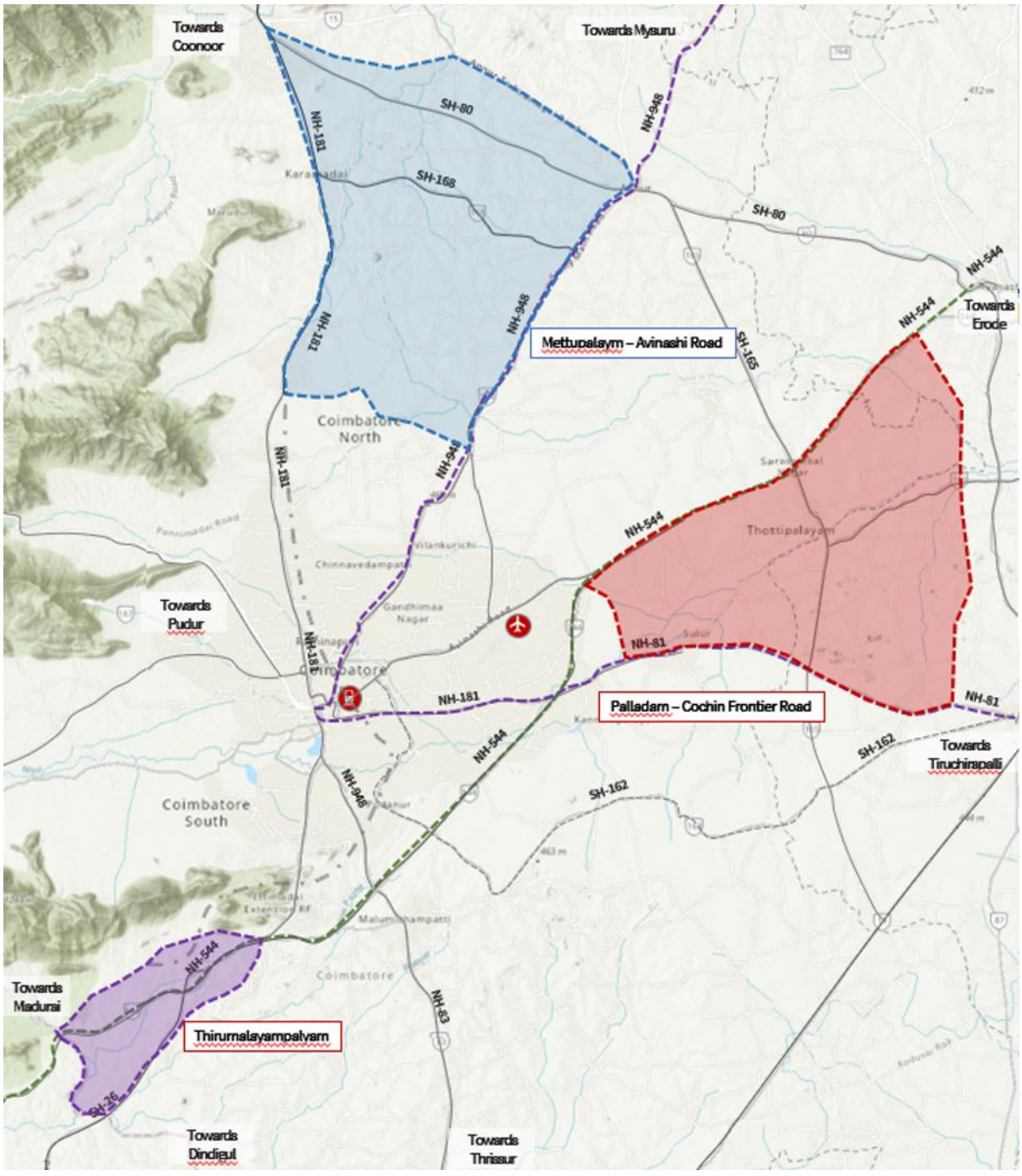
- **Favourable Investment Climate:** The state government has streamlined the region's business ecosystem through Guidance Tamil Nadu's Single Window System, digitized licensing, and sector-specific asset incentives.[159] Coimbatore's investor-friendly environment is strongly reinforced by a hyper-active and historically self-reliant MSME network led by industrial bodies like CODISSIA and COINDIA. This deep-rooted entrepreneurial culture, combined with targeted state payroll subsidies for Tier-2 expansions, has turned the city into a magnet for heavy domestic industrial investments and massive global corporate setups.
- **Investor Attraction & Start-up Ecosystem:** Powered by StartupTN (Tamil Nadu Startup and Innovation Mission), Coimbatore's deep-tech and engineering startup ecosystem is expanding rapidly, backed by institutional frameworks like the state's INR 1.0 bn Co-creation Fund and active incubators including Forge Innovation & Ventures and PSG-STEP.[160] The city's unique convergence of industrial IoT, automated pump technology, and textile tech increasingly attracts venture capital and angel networks. This momentum has established Coimbatore as the state's second-largest technology frontier, hosting over 60 Global Capability Centers (GCCs)-including State Street, Ford Business Solutions, and Accenture-with an annual GCC segment growth rate of 20% to 22%.
- **Skilled Professional Hub:** Unlike regions facing a technical skills deficit, Coimbatore is a world-class academic and knowledge powerhouse, hosting 7 major universities, over 54 engineering colleges, and apex research bodies like the Central Institute for Cotton Research (CICR).
- **High Urbanisation Rate:** Coimbatore's current population is estimated at 3.7 mn this year which represents a 3.9% annual change.[161]

[159] Source: Tamil Nadu Industrial Policy
[160] Source: DPIIT
[161] Source: World Population Overview

13.4. Warehouse & Industrial Space Overview

13.4.1. City Level Overview

Coimbatore, known as the "Manchester of South India" and "Pump City of India," has evolved from its colonial-era textile mill prominence into South India's premier engineering manufacturing, textile machinery production, and automotive component hub. Strategically located in western Tamil Nadu at the foothills of the Nilgiris with Coimbatore International Airport connectivity and NH-44, NH-81 linkages to Bengaluru, Chennai, Kochi, and Madurai, the city functions as a critical manufacturing and trade hub. With steady infrastructure development including proposed Coimbatore Metro Rail, Smart City initiatives, airport expansion, and growing industrial estates, the city is positioning itself as a diversified economic powerhouse combining traditional engineering and textile manufacturing with emerging IT/ITES services, educational institutions, and organized retail sectors.



Source: JLL, CY25

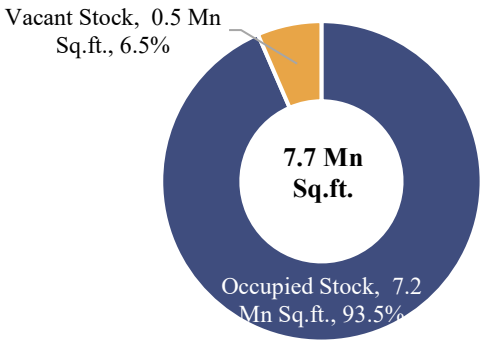
13.4.2. Key Submarkets

Sub-Market	Characteristics
Mettupalayam-Avinashi Road *(along NH-181)*	• Emerging warehousing sub-market extends along the NH-181, positioned along the city's eastern growth engine, this premier manufacturing and institutional Grade-A warehousing cluster utilizes Avinashi Road to provide high-capacity, seamless logistics connectivity to Erode and Salem.
Palladam-Cochin Frontier Road *(along NH-544)*	• Strategically situated along the Salem–Cochin Highway (NH-544), this established warehousing and logistics hub serves as the backbone of Coimbatore's regional distribution network. • Driven by the rapid expansion of high-growth sectors, the corridor is witnessing a massive spike in container leasing and storage space demand.

13.4.3. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Coimbatore: Cumulative Stock, Occupied Stock & Vacant Stock (Mn Sq.ft.), CY25

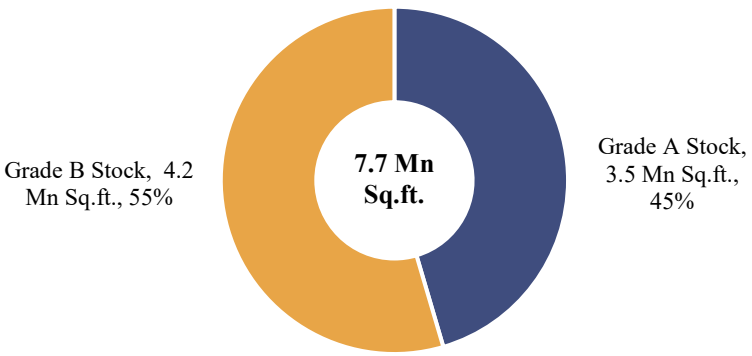


Source: JLL, CY25

Coimbatore's warehousing market comprises total stock of 7.7 Mn Sq.ft. as of CY25, with a vacancy rate of 6.5%. The constrained vacancy levels reflect robust demand within the market, particularly from the city's manufacturing sectors.

Grade-wise Split of Stock

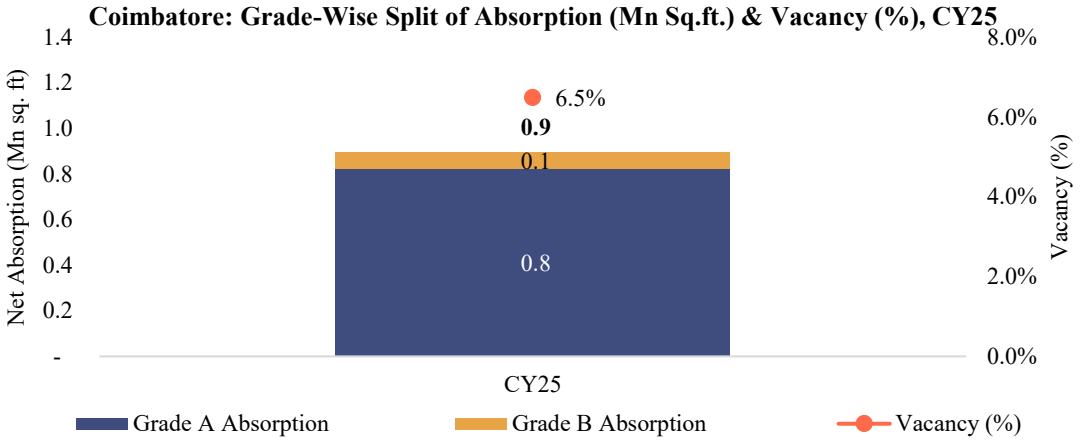
Coimbatore: Grade-Wise Split of Stock (Mn Sq.ft.), CY25



Source: JLL, CY25

Coimbatore's warehousing market exhibits a relatively balanced distribution between Grade A and Grade B stock, with Grade A representing 45% of total inventory. The market benefits from substantial institutional presence, including developments by Indospace, NDR InvIT, and TVS ILP. The Grade A segment maintained activity throughout CY25, recording both new supply additions and absorption.

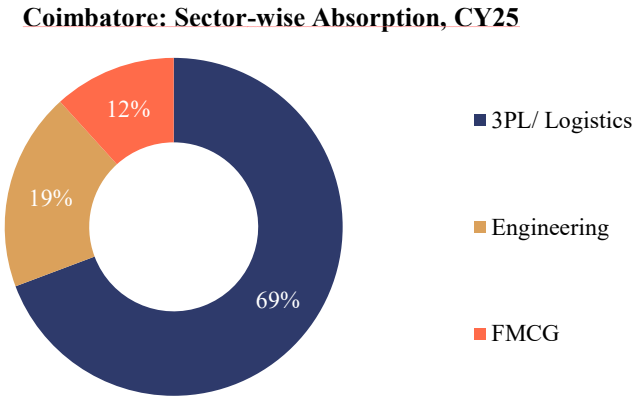
Grade-wise Split of Absorption and Vacancy



Source: JLL, CY25

In CY25, Coimbatore recorded absorption of 0.9 Mn Sq.ft., with Grade A space accounting for more than 88% of total take-up. Overall vacancy remained constrained at 6.5%, with minimal availability in the Grade A segment. Sustained demand for premium facilities is anticipated to drive continued absorption in the coming years, supporting vacancy stabilization across the market.

Sector-wise Absorption Analysis

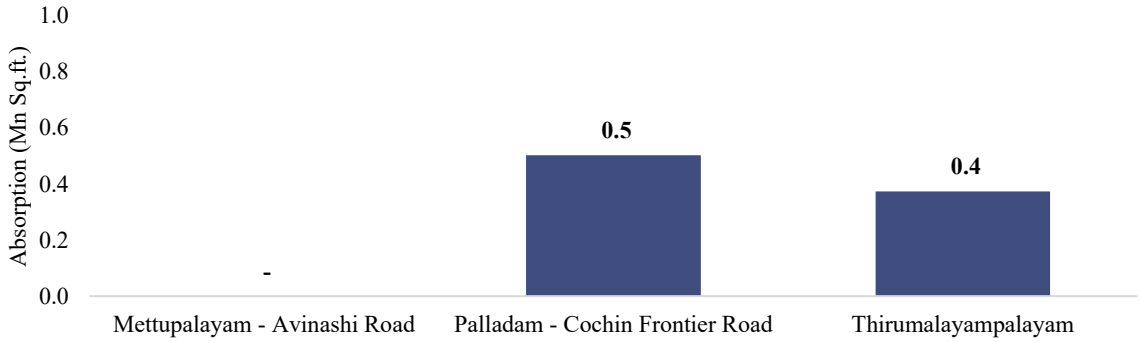


Source: JLL, CY25

Coimbatore's warehousing market is predominantly driven by the manufacturing sector. An increasing trend of these manufacturing firms outsourcing their logistics operations has positioned third-party logistics (3PL) companies as the primary source of warehousing demand, followed by the Engineering sector. Furthermore, the city's expanding consumption base is stimulating demand from consumption-led sectors such as FMCG.

Micro-Market wise Absorption Trends

Coimbatore: Micro-market wise Absorption Trends, CY25

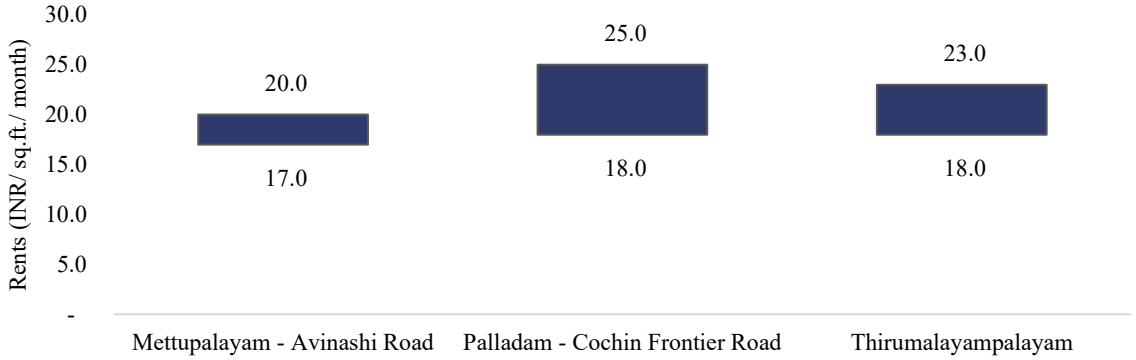


Source: JLL, CY25

Coimbatore's warehousing landscape is defined by three primary micro-markets catering to distinct industrial and manufacturing requirements. The Palladam-Cochin Frontier Road corridor, positioned along the city's western access to Kochi, is a key emerging industrial zone. Characterized by institutional-grade projects, it offers logistical advantages such as highway connectivity and land availability, attracting manufacturing and logistics companies. In CY25, this corridor was the most active in the city, accounting for 0.5 Mn Sq.ft., or 55% of total absorption. Thirumalayampalayam represents another emerging warehousing sub-market, which also features the presence of institutional projects. This area recorded the remaining 0.4 Mn Sq.ft. of the city's absorption in CY25.

Rents Trend

Coimbatore: Warehousing Rents (INR per sq.ft. per month), CY25

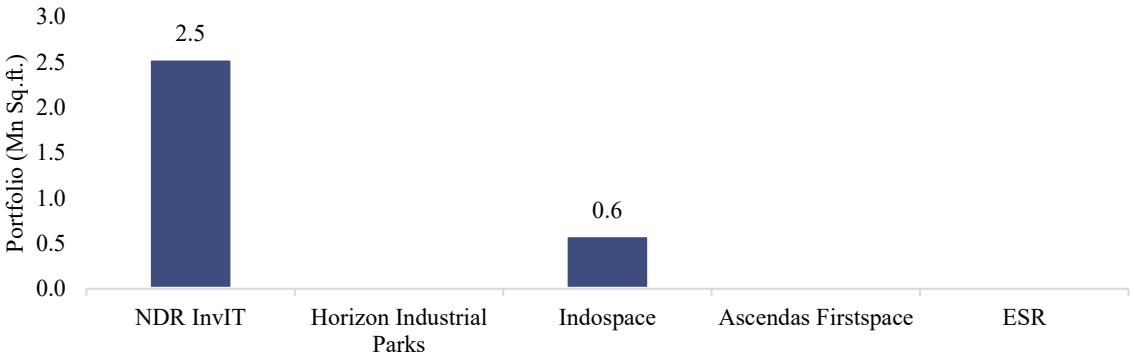


Source: JLL, CY25

The Palladam-Cochin Frontier Road corridor commands the highest rents in the city, with rates ranging from INR 18.0 to INR 25.0 per sq.ft. per month. This premium pricing aligns with the sub-market's high absorption activity and its status as a primary emerging industrial zone. Thirumalayampalayam follows with a strong rental range of INR 18.0 to INR 23.0 per sq.ft. per month, indicating its position as another significant and developing warehousing market. The Mettupalayam-Avinashi Road sub-market exhibits more moderate rental levels, with rates between INR 17.0 and INR 20.0 per sq.ft. per month.

13.4.4. Portfolio of Key Institutional Operators

Coimbatore: Portfolio of Key Institutional Operators (Mn Sq.ft.), 1QCY26



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

Coimbatore represents NDR's strongest single-city concentration with 2.5 Mn Sq.ft. of operational capacity, significantly exceeding Indospace's modest 0.6 msf presence. Coimbatore's status as a textile, engineering, and pump manufacturing hub, coupled with relatively lower land costs and improving connectivity, positions NDR as the dominant institutional operator in this high-growth Tier-2 market.

13.4.5. Future Supply

Coimbatore market has future supply pipeline of 0.5 Mn Sq.ft. of Grade A projects, both by standalone local developers. The developers are increasingly focusing on developing good quality Grade A facilities with higher specifications to cater to the rising demand from manufacturing sectors.

13.4.6. NDR InvIT's Project Performance Assessment

In Coimbatore market, NDR InvIT has 5 completed projects. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Broadview	Completed	17.14	0.62	0.62	-
NDR Distribution	Completed	7.04	0.20	0.20	-
NDR Factor	Completed	17.05	0.43	0.43	-
NDR Ettimadai	Completed	11.72	0.34	0.34	-
NDR OKM	Completed	16.30	0.38	0.38	-
NDR Space	Completed	20.71	0.57	0.57	-

Source: NDR InvIT, 1QCY26

NDR Broadview (Coimbatore) is located within the Chettipalayam sub-market of Coimbatore which is, a logistics hub with excellent transport connectivity with the neighboring state of Kerala in close proximity. Within Chettipalayam, our warehouses are sought after, given our proximity to national highways.

NDR Distribution (Coimbatore) is well located within the Chettipalayam sub-market of Coimbatore which is, a logistics hub, with excellent transport connectivity with the neighboring state of Kerala in close proximity. Within Chettipalayam, our warehouses are sought after by home appliance and FMCG companies, given our proximity to national highways.

NDR Factor (Coimbatore) is located within the Chettipalayam sub-market of Coimbatore which is, a logistics hub, with excellent transport connectivity with the neighboring state of Kerala in close proximity. Within Chettipalayam, our warehouses are sought after, given our proximity to national highways.

NDR Ettimadai (Coimbatore), off the Salem-Kochi Highway, is located on the Pollachi-Palladum-Kochi Cluster, which is a major industrial hub, with excellent transport connectivity with neighboring states. Within Ettimadai, our warehouses are sought after, given our location, and access to the highways.

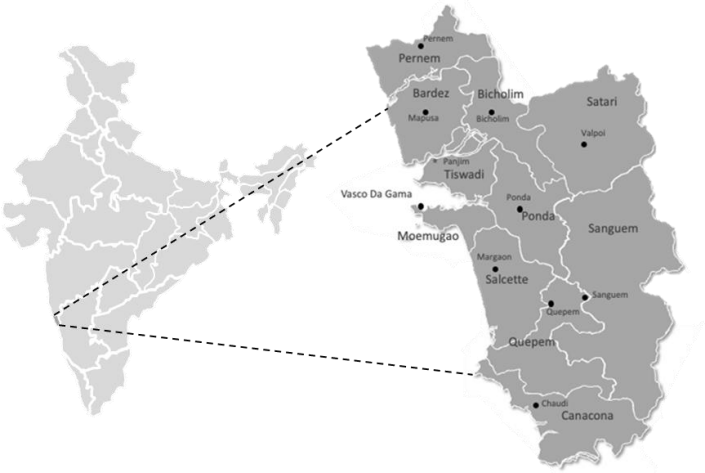
NDR OKM (Coimbatore) is located within the OKM sub-market of Coimbatore which is, a major logistics hub, with excellent transport connectivity with the city of Coimbatore and access to Kerala. Within OKM, our warehouses are sought after, given our locational advantage and multiple facilities in one location.

NDR Space, Thirumalayampalayam Coimbatore is located in Village Thirumalaiyampalayam, Madukkarai Taluka, Coimbatore, Tamil Nadu. The Subject Property has good accessibility, visibility & frontage along the Rottigoundanur road further connecting to NH 544 (Salem – Kochi Highway). The property neighbourhood comprises various warehousing/manufacturing/industrial developments, institutional developments, and vacant land parcels.

14.Goa Overview

14.1. Introduction

14.1.1. City Profile



Goa is strategically located on the western coast of India bordering Maharashtra in the North, Karnataka in East and South. Its proximity to major ports and cities like Mumbai, Bengaluru positions Goa as a vital industrial, logistics and tourism-driven hub in India.

The state has a significant industrial ecosystem, especially pharmaceuticals, electronics, maritime and food processing. The state is home to key players like Cipla Ltd., Abbott India, Siemens, Procter & Gamble (P&G), United Breweries, Alby's Agro to name a few. The service sector companies, especially IT companies, have a significant presence. Industries in the state are concentrated in a few clusters spread across its geography. Some of the key clusters include Verna, Pilerne, Corlim, Sancoale, Canacona, to name a few.

Goa has witnessed development on almost all fronts including residential, commercial, institutional and industrial. These investments along with infrastructure upgrade have led to stimulation of even more opportunities. The state has a population of 1.59 mn[162] which is largely scattered across the area. This population is the major consumption group which is complemented by the floating tourist population which the state is popular, since the state has a large tourist economy it plays a vital role in driving the consumption patterns which are different from traditional manufacturing and service-based economies in the country.

14.1.2. Economic Profile

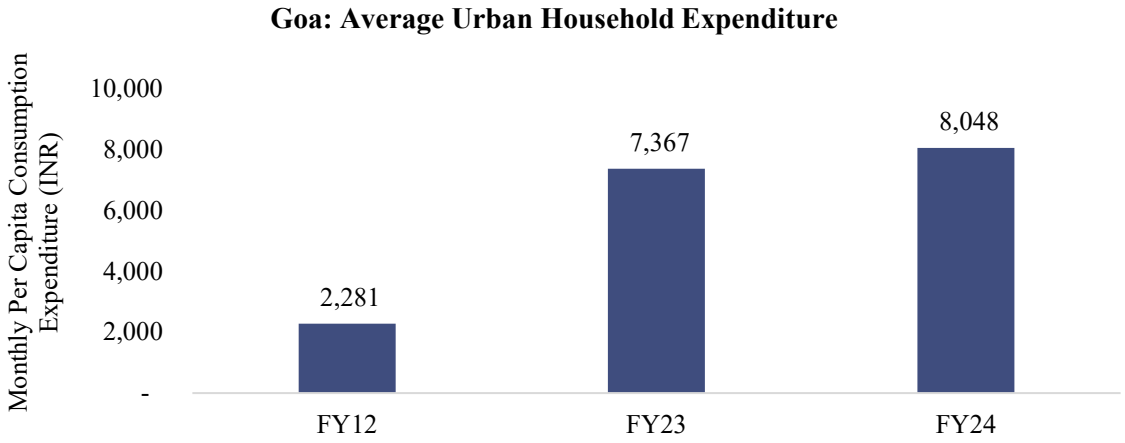
In FY25, Goa state's GSDP reached INR 1,213 bn, growing at 14.0% over the previous year, which reinforces the steady expansion of the State's economy.[163]. State's secondary and tertiary sectors contributed over 90% to their GSDP clearly indicating it to be a manufacturing and service sector-based economy. Goa's economy continues to demonstrate strong and sustained growth trajectory. The per capita income of the state at current price stands at INR 619,624 in FY24, indicating a significant rise in the income levels of the residents.[164]

The state contributed approximately 0.4% to the national GDP. Goa's economy thrives on a vibrant mix of tourism, traditional industries, and modern enterprises. Tourism alone accounts for nearly 16% of Goa's GSDP, while pharmaceuticals, fisheries, cashew processing, and handicrafts sustain numerous livelihoods across its towns and villages.

[162] Source: World Population Review
[163] Source: Economic Survey of Goa 2025-26
[164] Source: Economic Survey of Goa 2025-26

Consumption

The Average Urban Household Expenditure in Goa has experienced a substantial increase over the past decade. In FY24, it reached INR 8,048 per month, serving as a crucial driver for enhanced consumption demand within the state. Urban household spending patterns have been shaped by the state's unique economic profile combining pharmaceutical manufacturing employment, tourism-driven service sector income, and a compact population.



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Tourism and Hospitality Workforce:** Goa's dominant tourism and hospitality sector, combined with pharmaceutical and manufacturing industries, has created a diverse, high-earning workforce of hotel professionals, skilled tradespeople, and corporate employees, establishing a stable and affluent consumer base with consistent purchasing power driven by year-round tourism revenues and organized sector employment.
- **Rising Disposable Income and Lifestyle Spending:** Increasing salaries in hospitality, pharmaceuticals, IT/ITES, and manufacturing sectors, coupled with tourism-driven entrepreneurial income, have boosted disposable incomes, shifting local spending from essential goods toward premium lifestyle categories including international dining, branded apparel, consumer electronics, and experiential services catering to both residents and the state's affluent tourist demographic.
- **Modern Retail and Organized Commerce**: Higher purchasing power among residents and consistent tourist footfall have triggered expansion of organized retail formats including shopping malls, premium boutiques, specialty stores, and branded outlets across Panaji, Margao, Vasco da Gama, and key tourist corridors, complemented by growing e-commerce penetration for fashion, electronics, and specialty products among urban consumers.
- **Premium Brand and Experiential Consumption:** Urban consumers and tourists are gravitating toward international fashion brands, premium electronics, gourmet food products, wellness services, and luxury experiences, prompting national and global retailers to establish presence in Goa's high-traffic commercial zones and resort areas, capitalizing on both resident demand and tourism-driven consumption.
- **Quick Commerce Adoption:** The concentration of dual-income households, expatriate communities, and young professionals in urban centres like Panaji, Margao, and Vasco da Gama, combined with tourist demand for convenience, has driven adoption of quick-commerce platforms for groceries, meals, pharmaceuticals, and daily essentials, with delivery networks expanding across the state's compact urban geography to serve both residents and short-term visitors seeking immediate convenience.

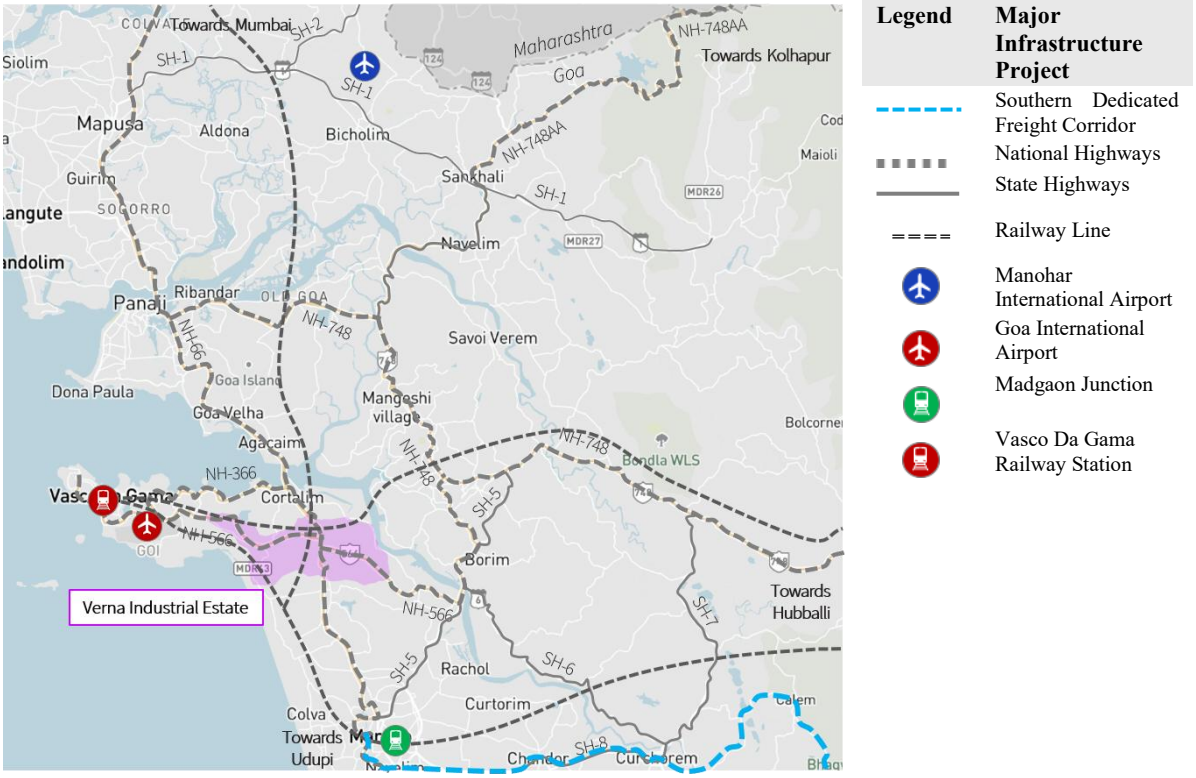
Manufacturing

- **Strategic Pharmaceuticals and Chemical Manufacturing Hub**: Goa has established itself as a premier pharmaceutical manufacturing destination, anchoring specialized production ecosystems in APIs, formulations, biosimilars, and specialty chemicals. The state hosts concentrated manufacturing operations of pharmaceutical majors including Cipla, Sun Pharma, Alkem Laboratories, Glenmark, and Wockhardt in

Verna, Corlim, and Kundaim industrial estates, creating a pharmaceutical production corridor that serves both domestic markets and global export demand through Mormugao Port connectivity.

- **Macro-Economic Sectoral Contribution:** The manufacturing sector forms a vital component of Goa's economic structure, with industrial output contributing significantly to the state's GSDP, reflecting strong performance across pharmaceutical manufacturing, FMCG and logistics sectors. Goa's per capita income of INR 619,624 in FY24, among India's highest, underscores the economic prosperity driven by capital-intensive pharmaceutical production, organized hospitality operations, and port-based trade activities.
- **Port-Centric Logistics & Export Manufacturing:** Goa functions as a critical manufacturing and logistics hub leveraging Mormugao Port for pharmaceutical raw material imports and finished goods exports. The state's pharmaceutical manufacturers supply substantial volumes of APIs, formulations, and biosimilars to international markets, while the food processing sector exports cashew products, seafood, and specialty items. The state's compact geography, highway connectivity to Karnataka and Maharashtra, and port infrastructure create efficient supply chain integration that supports export-oriented manufacturing operations aligned with national pharmaceutical production priorities and quality standards.

14.2. Key Regional Infrastructure & their Impact



Source: JLL, CY25

14.2.1. Key Infrastructure

Roadways	
NH-66 (Panvel-Kanyakumari)	Serves as the primary coastal lifeline connecting Goa to major western hubs like Mumbai and Mangaluru. Recent infrastructure upgrades have transformed long stretches into modern four-lane highways, significantly reducing transit time.
NH-748 (Panaji-Belgaum)	NH748 is 153 km route connecting Belagavi (Karnataka) to Panaji (Goa). It acts as a vital cross-state economic and tourist corridor.
Railways	
Konkan Railway	• Goa's railway network, primarily managed by the Konkan Railway and Southwestern Railway, provides critical connectivity across the coastal belt, neighbouring Maharshtra, Karnataka, and Kerala.

	• The Konkan Railway Corporation proposed the construction of major twin tunnels (expected to cost over INR 15.0 bn) in the Pernem and Old Goa sections. This will replace older, monsoon-vulnerable stretches and secure high-speed transit. • The Hospet-Vasco track doubling project, connecting the ports of Goa with inland Karnataka—is actively underway, including track renewals in the vulnerable Western Ghats ghat section.[165]
Southern Dedicated Freight Corridor (DFC)	• The proposed Southern Dedicated Freight Corridor (SDFC) spans approximately 892 km from Maidgaon (Goa) to Chennai, linking India's western and eastern coasts. This route completes the Golden Quadrilateral freight loop, ensuring highly efficient, uninterrupted cargo movement for major ports like Chennai Port and Mormugao Port.
Goa Metro	• The Goa Government has finalized plans for an extensive state-wide metro/water-metro system to connect the North and South. Proposed routes span from the Mopa Airport down to Vasco da Gama, serving major tourism centres like Panaji, Calangute, and Mapusa.
Airways	
Manohar International Airport, Mopa	• Manohar International Airport has entered in its Phase-III stage with 7.8. mn from its Phase I capacity of 4.4 mn during inauguration with an ultimate capacity of 35 mn passengers, the airport aims to provide seamless connectivity to domestic and international destinations.[166] • The extension of the Terminal Building at Manohar International Airport, Mopa, is currently in progress. The work has been taken up at a cost of INR 2.6 bn. The built-up area of the Terminal Building will increase from 65,600 sqm to 83,900 sqm.[167]
Dabolim Airport	• Dabolim Airport was ranked first in the 2024 Airports Council International - Airport Service Quality (ACI-ASQ) award for outstanding service quality and passenger experience, recognizing its efforts to provide world-class infrastructure and seamless travel experiences.

14.3. Growth Drivers

14.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Goa is one of India's premier pharmaceutical manufacturing hubs, with strong presence across APIs, formulations, biosimilars, specialty chemicals, electronics, light engineering, and food processing. Key industrial zones include Verna Industrial Estate, Corlim Industrial Estate, Kundaim Industrial Estate, and emerging clusters in Tuem, Madkai, and Cuncolim, hosting manufacturing operations of pharmaceutical majors (Cipla, Sun Pharma, Alkem, Glenmark, Wockhardt), electronics manufacturers, and MSME-driven food processing units specializing in cashew, seafood, bakery products, and beverages.

- **Advanced Infrastructure & Connectivity:** Goa benefits from strategic coastal positioning with Mormugao Port handling pharmaceutical raw materials, finished goods exports, and general cargo, while national highways (NH-66, NH-4A, NH-366) provide efficient connectivity to Mumbai, Pune, Bengaluru, and Karnataka's hinterland. The state's compact geography enables seamless intra-state movement, while Goa International Airport (Dabolim) offers domestic connectivity to major metros and international charter operations, with digital infrastructure expansion including 135+ public Wi-Fi hotspots and 30 new 4G BSNL towers enhancing connectivity across the state.

- **Government Initiatives & Policies:** The Goa Investment Promotion and Facilitation Board (Goa-IPB) has approved 250 projects worth INR160.9 bn with employment potential of 46,355 jobs since 2014, spanning pharmaceuticals, hospitality, light engineering, and electronics. Under BRAP 2024, Goa achieved 93%

[165] Source: Konkan Railway
[166] Source: Economic Survey of Goa, 2025-26
[167] Source: Economic Survey of Goa, 2025-26

implementation score and ranked 1st nationally in services sector, with 21 of 23 priority reforms completed (ranked 6th nationally in deregulation). The Goa Logistics & Warehousing Policy 2023 and supporting incentive schemes align with National Logistics Policy and PM Gati Shakti, while expedited licensing (construction/occupancy certificates in 15 days, trade licenses in 7 days) facilitates ease of doing business.

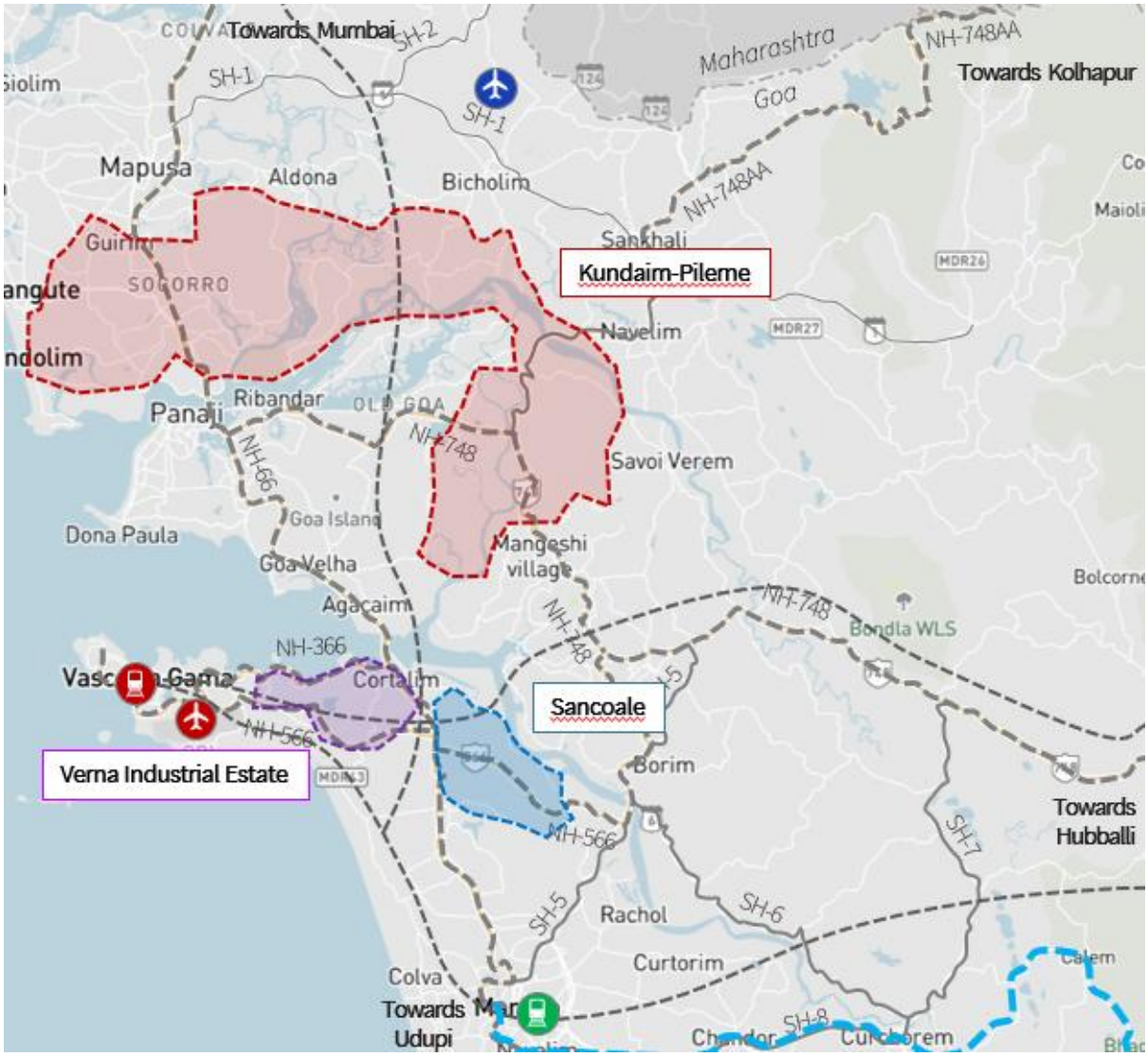
- **Favourable Investment Climate:** The Government of Goa is driving sustainable, tech-driven economic growth and infrastructure modernization across key sectors. Key initiatives include the Goa Tourism Policy to promote responsible hinterland and adventure tourism, the Goa Industrial Growth and Investment Promotion Policy to simplify business clearances through a Single Window System, and the visionary VIKSIT Goa 2047 roadmap for agro-eco-tourism and technological advancement.[168]
- **Investor Attraction & Start-up Ecosystem:** Goa has been recognized as the Best Performer in developing a Strong Startup Ecosystem during the 5th edition of State Startup Rankings 2025 by DPIIT, with 735 DPIIT-registered startups including 348 women-led enterprises. Under the Goa AI Mission 2027, the state has launched AI-driven governance initiatives, hackathons, and an AI chatbot on the Goa Online Portal, positioning itself as a growing center for AI and deep-tech innovation. As part of the National Semiconductor Mission, Goa College of Engineering's VLSI program will graduate its first batch of 50 trained semiconductor engineers in June 2026, contributing to India's semiconductor industry manpower requirements.[169]
- **Skilled Professional Hub:** Goa achieved "Fully Literate State" status under the New India Literacy Programme (NILP) with 100% literacy and has implemented NEP 2020-based curriculum across undergraduate and postgraduate programs at Goa University and engineering colleges.[170] Skill development initiatives have engaged 11,468 youth as apprentices under government establishments and trained 1,370 participants in entrepreneurship programmes.
- **High Urbanisation Rate:** Goa's current population is estimated at 1.6 mn in CY25 with almost 62.2% of its population residing in urban centers.[171]

14.4. Warehouse & Industrial Space Overview

14.4.1. City Level Overview

Goa, known as the "Pearl of the Orient," has evolved from its Portuguese colonial heritage into a premier pharmaceutical manufacturing hub and tourism-driven economy. Strategically located on India's western coast with Mormugao Port and NH-66 connectivity to Mumbai, Pune, and Bengaluru, the state functions as a critical logistics hub for pharmaceutical exports and regional cargo. The state hosts thriving pharmaceutical clusters (Cipla, Sun Pharma, Alkem, Glenmark) in Verna, Corlim, and Kundaim industrial estates, alongside food processing MSMEs and emerging electronics manufacturing. Under the Goa AI Mission 2027 and National Semiconductor Mission, the state is positioning itself as an emerging hub for AI-driven governance, semiconductor engineering, and deep-tech innovation.

[168] Source: Government of Goa
[169] Source: Economic Survey of Goa, 2025-26
[170] Source: Economic Survey of Goa, 2025-26
[171] Source: World Population Overview



Source: JLL, CY25

14.4.2. Key Submarkets

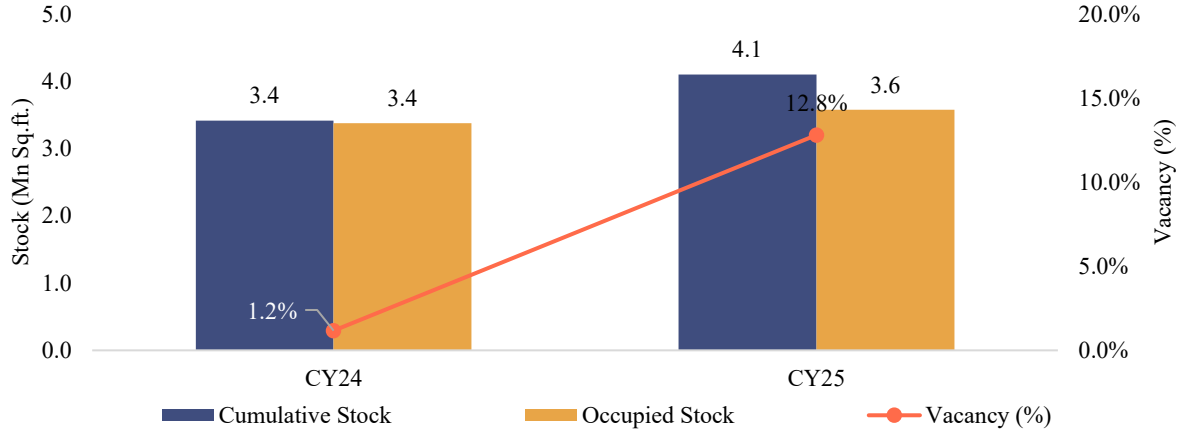
Sub-Market	Characteristics
Kundaim-Pilerne *(along NH-66, NH-748)*	• Northernmost warehousing sub-market of Goa, strategically positioned along NH-66 (Mumbai-Mangalore corridor) and NH-748/748AA, providing connectivity to Panaji, Mapusa, and northern Goa's consumption centres. • The sub-market benefits from its central location serving pharmaceutical ancillaries, food processing units, and distribution centres catering to tourism-driven FMCG demand and organized retail requirements across the state's northern districts.
Sancoale *(along NH-66& NH-566)*	• Strategically located near Mormugao Port and Vasco da Gama, positioned along NH-66 (Mumbai-Mangalore corridor) and NH-566, making it a critical port-centric logistics hub for import-export operations. • The sub-market serves pharmaceutical raw material storage, coastal cargo handling, and export consolidation requirements, benefiting from immediate port access and connectivity to Karnataka and Maharashtra hinterlands.
Verna *(along NH-66& NH-566)*	• Located along NH-66 southeast of Sancoale and is the largest and most industrialized sub-market in Goa, hosting the state's premier pharmaceutical manufacturing cluster.

	• The sub-market dominates warehousing activity driven by its established industrial estate infrastructure serving major pharmaceutical manufacturers (Cipla, Sun Pharma, Alkem, Glenmark)

14.4.3. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Goa: Cumulative Stock, Occupied Stock (Mn Sq.ft.) & Vacancy (%)

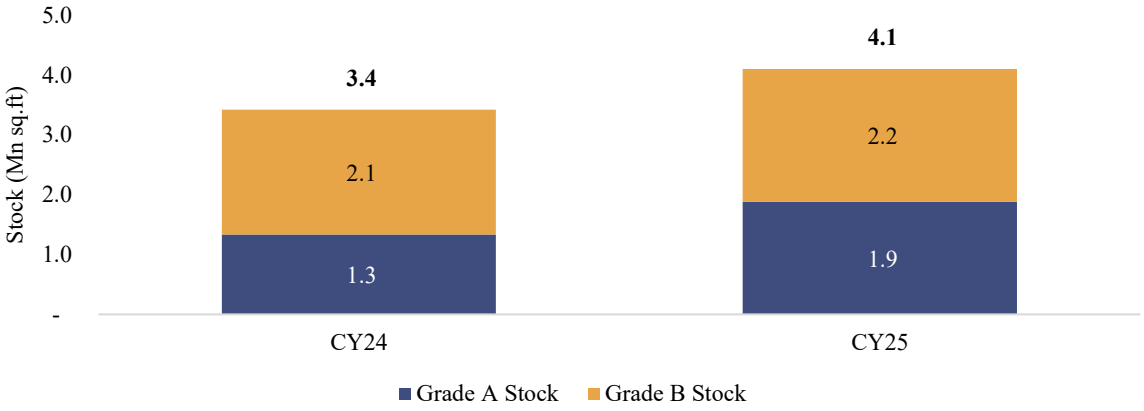


Source: JLL, CY25

Goa's warehousing market remains compact and specialized. City's warehousing market has grown significantly over past few years. The total stock of the city reached 4.1 Mn Sq.ft. in CY25 itself from 3.4 Mn Sq.ft. in CY24. The overall vacancy rate soared from 1.2% in CY24 to 12.8% in CY25 due to the speculated supply in the market; the vacant spaces are largely expected to get occupied in the upcoming year basis the strong market traction and demand that exists in the market.

Grade-wise Split of Stock

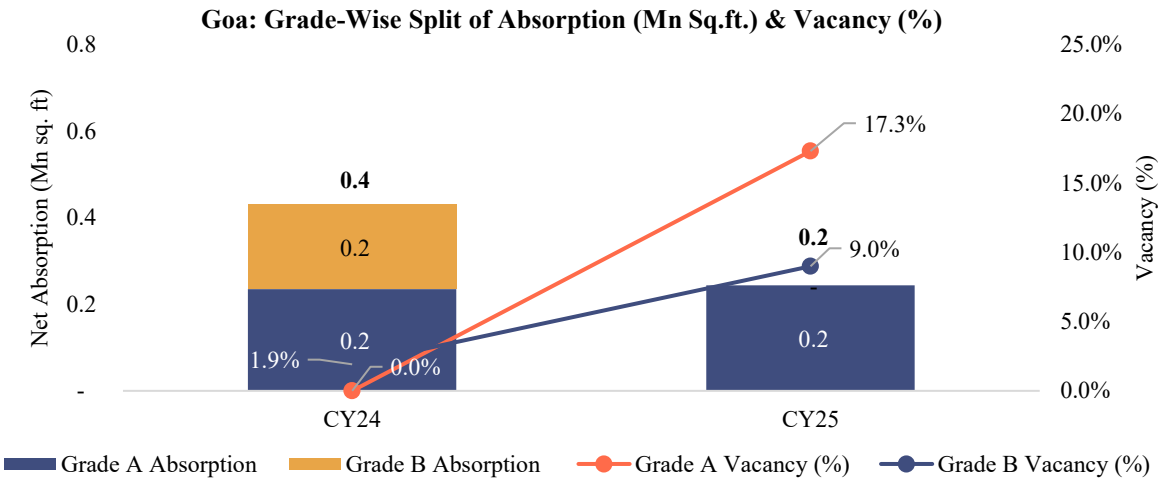
Goa: Grade-Wise Split of Stock (Mn Sq.ft.)



Source: JLL, CY25

The share of Grade A warehouse space in the city has risen from 38% in CY24 to 46% in CY25. This growth is due to the demand from the occupiers in the region who need superior, and quality spaces. The city has limited institutional investments. Though key investors have recently shown interest in the market due to the space take up trends visible since past few years. Local as well as institutional developers are expected to bring more Grade A development to the city in near future to cater to the increasing demand.

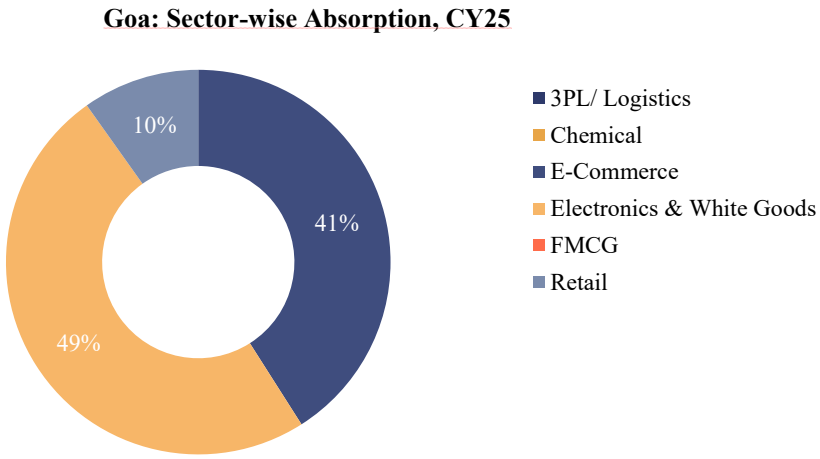
Grade-wise Split of Absorption and Vacancy



Source: JLL, CY25

In CY25, Goa witnessed an absorption of 0.2 Mn Sq.ft. across the city all in Grade A. Over 50% of the total occupied spaces in CY24 were in Grade A. Higher demand for premium spaces is expected to continue which is expected to drive the absorption in the upcoming years higher and leading to stabilization of vacancy levels in the city.

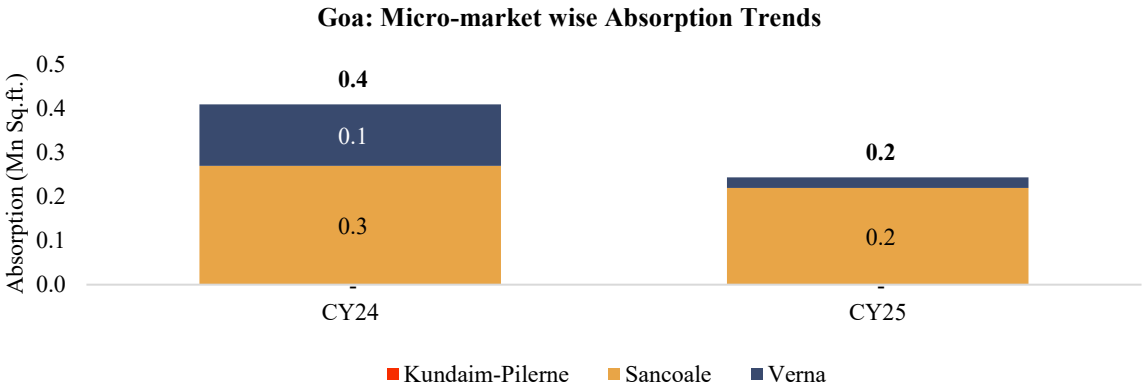
Sector-wise Absorption Analysis



Source: JLL, CY25

Goa's warehousing market functions as a specialized pharmaceutical and chemical logistics hub, as is evident from occupier shares dominated by the Chemical & Pharmaceutical sector, followed by 3PL/Logistics providers serving pharmaceutical distribution networks, and Retail/FMCG sectors catering to tourism-driven consumption and local distribution requirements. Such trends are expected to evolve with greater institutional-grade warehousing development under the Goa Logistics & Warehousing Policy 2023, attracting organized 3PL players and export-oriented pharmaceutical logistics operations in the medium to long term. Growth of space take-up for pharmaceutical raw material storage, finished goods consolidation, and export-oriented logistics is expected to keep expanding, driven by pharmaceutical sector investments and port-centric distribution strategies.

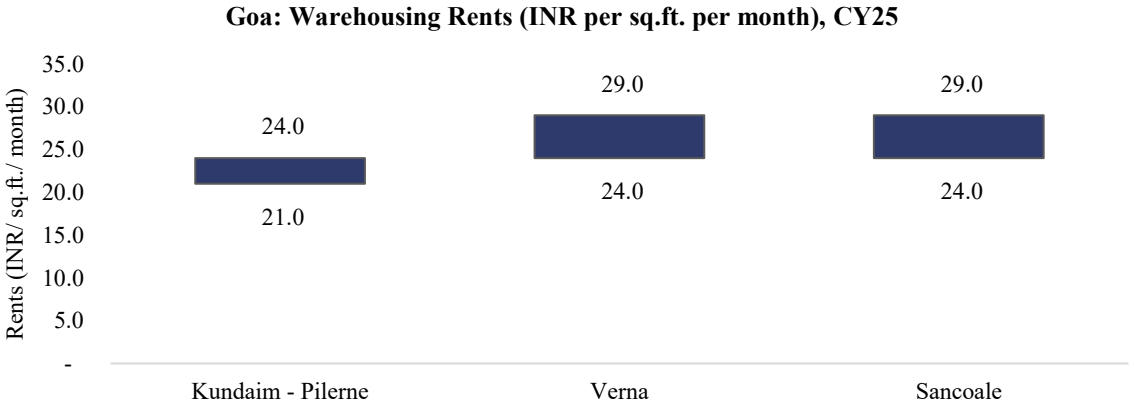
Micro-Market wise Absorption Trends



Source: JLL, CY25

Goa have three warehousing sub-markets. Sancoale, which strategically positioned near Mormugao Port serving port-centric logistics including pharmaceutical raw material storage and export-import cargo handling with NH-66 connectivity witnesses the most absorption among the other submarkets.

Rents Trend

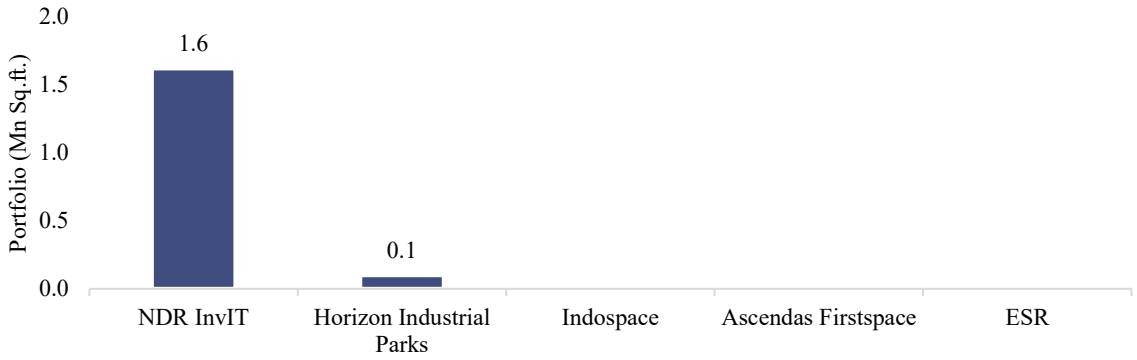


Source: JLL, CY25

Verna and Sancoale represent Goa's most active warehousing sub-markets, characterized by Grade A inventory including institutionally backed developments. The presence of institutional investors and robust demand dynamics are driving rental appreciation in these corridors, resulting in premium rents. Conversely, Kundaim-Pilerne is an emerging warehousing market with limited supply and absorption levels, contributing to relatively lower rents.

14.4.4. Portfolio of Key Institutional Operators

Goa: Portfolio of Key Institutional Operators (Mn Sq.ft.), 1QCY26



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

Goa, serving western India's manufacturing and port-linked logistics requirements, sees NDR holding 1.6 Mn Sq.ft. with negligible competition from Indospace (0.1 Mn Sq.ft.). NDR's first-mover advantage in this market provides strategic differentiation and proximity to Mormugao Port for export-oriented industries.

14.4.5. Future Supply

Goa's future supply pipeline comprises 0.5 Mn Sq.ft. of Grade B development, expected to cater to the growing demand from both manufacturing and consumption-driven sectors. No Grade A projects are currently planned for delivery in the market.

14.4.6. NDR InvIT's Project Performance Assessment

In Goa market, NDR InvIT has 1 completed project and 1 partially constructed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Goa Space Verna	Completed	17.88	0.46	0.46	-
NDR Varama Sir	Partially Constructed	59.78	1.16	0.85	0.32

Source: NDR InvIT, 1QCY26

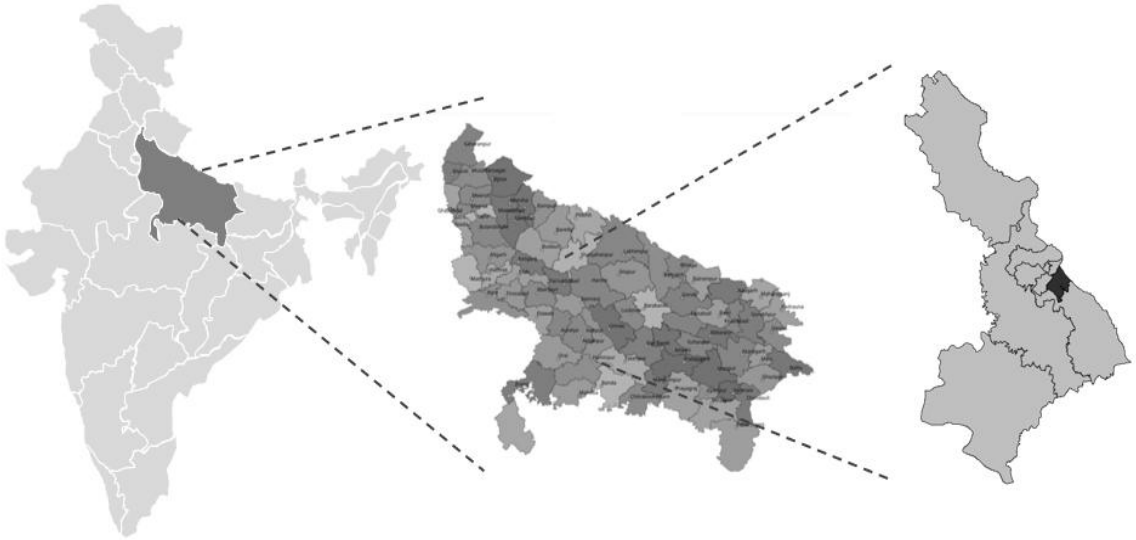
NDR Goaspace Verna (Goa) is warehouses located within the Verna sub-market of Goa, which is an industrial and manufacturing hub, with excellent transport connectivity with other parts of Goa and other states via NH-66 and NH-566, and Goa International Airport and Mormugao Port in close proximity. Within Verna, our warehouses are sought after, given the locational advantage.

NDR Varama Sir (Goa) is located within the Verna sub-market of Goa, which is an industrial and manufacturing hub, with excellent transport connectivity with other parts of Goa and other states via NH-66 and NH-566, and Goa International Airport and Mormugao Port in close proximity. Within Verna, our warehouses are sought after, given the locational advantage.

15.Kanpur Overview

15.1. Introduction

15.1.1. City Profile



Kanpur is strategically located in central Uttar Pradesh along the Ganges River, positioned between major economic centres including Delhi-NCR, Lucknow, and Allahabad (Prayagraj). Strong and visible presence ICD & CFS, excellent highway connectivity via NH-19 (Grand Trunk Road), NH-27, NH-30, and strong rail connectivity through Kanpur Central railway station (one of North India's busiest railway stations), positions Kanpur as a vital industrial, manufacturing, and trade hub in northern India.

The city has a significant industrial ecosystem, especially leather and leather, textiles, chemicals, fertilizers, and engineering sectors. Kanpur is home to key players like Kanpur Plastipack, J.K. Corporation, GSFC, Duncans Industries, Indo Gulf Fertilisers, Kanpur Fertilizers and Chemicals and numerous tanneries and leather processing units that have historically dominated India's leather exports. The manufacturing sector, particularly leather tanneries, textile mills, chemical plants, and engineering units, has a massive presence. Industries in the city are concentrated in key clusters including Panki Industrial Area, Jajmau (leather hub), Kalpi Road industrial zone, Rania, Jainpur and Rooma Industrial Estates and IIT Kanpur research park, forming one of North India's oldest and most established industrial corridors.

Kanpur has witnessed gradual development across residential, commercial, institutional, and industrial segments. These investments, along with infrastructure upgrades including the operational Kanpur Metro Rail, expressway connectivity to Lucknow and Agra, and Smart City initiatives, have stimulated renewed economic opportunities. The city has a population of approximately 3.25 Mn in the urban agglomeration, making it Uttar Pradesh's largest urban centre and one of India's significant Tier-II cities.[172]

15.1.2. Economic Profile

In FY25, Uttar Pradesh state’s GSDP reached INR 3,025 bn[173], growing 13.4% over previous year, the state’s economy has contributed 9.1% to the country’s total GDP.[174] At present, the pace of the economy is strong, supported by future-oriented plans, policy initiatives, and continuous investment inflows. The combined effect of all these efforts is providing greater stability to the state’s economic structure.

Once celebrated as the "Manchester of the East," Kanpur remains a pivotal industrial engine for Uttar Pradesh, driving global leather manufacturing, textiles, and heavy engineering. The city is now steering toward a high-tech

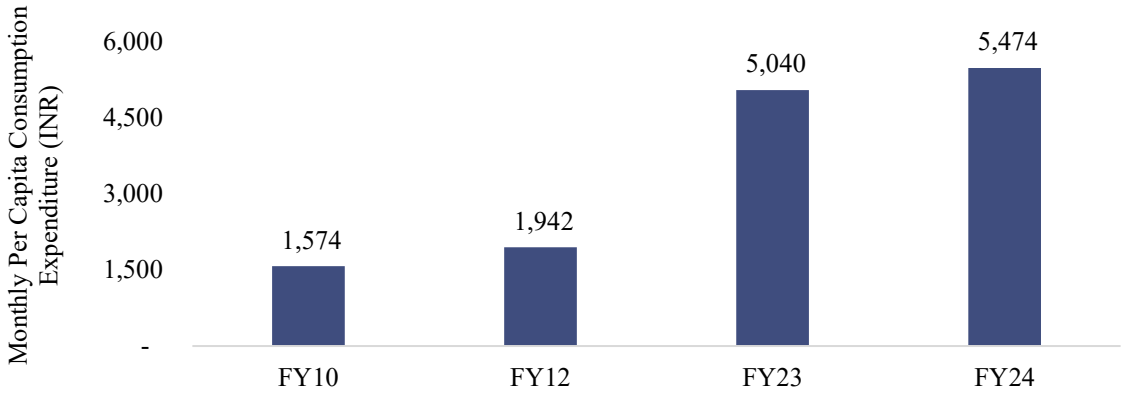
[172] Source: World Population Review
[173] Source: Economic Survey of Uttar Pradesh 2025-26
[174] Source: Economic Survey of Uttar Pradesh, 2025-26

future, aggressively building infrastructure to position itself as a premier destination for defence production and drone technology development.

Consumption

The Average Urban Household Expenditure in Uttar Pradesh has experienced a substantial increase over the past decade. In FY24, it reached INR 5,474 per month, serving as a crucial driver for enhanced consumption demand within the state. Urban household spending patterns have been shaped by the state's massive consumer market, sustained by incomes from traditional MSME clusters like textiles and metalware, and accelerated by a rapid expanding religious and cultural tourism economy.

Uttar Pradesh: Average Urban Household Expenditure



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Industrial Legacy and Leather/Hosiery Trade Wealth:** Kanpur's long-standing status as a major industrial hub, historically termed the "Manchester of the East", is anchored by its massive leather tanning, footwear manufacturing, and hosiery clusters. The city handles a substantial share of India's footwear exports, generating deep-seated wealth for a prominent community of traditional factory owners, export merchants, and wholesale traders. This institutional and intergenerational wealth forms a highly resilient consumer segment that heavily spends on luxury weddings, high-end real estate, and premium gold and diamond jewellery along traditional commercial stretches like Birhana Road.

- **Vast Manufacturing Workforce and Value-Driven Income:** The presence of thousands of MSMEs alongside public sector units like defence ordnance factories creates a vast, stable workforce spanning factory labourers, technicians, and micro-entrepreneurs. This large middle- and working-class population generates a highly consistent, high-volume demand for essential commodities and mass-market goods. Unlike hyper-growth metros, this segment prioritizes utility, durability, and value-first pricing, driving the massive expansion of value-retail clothing, local consumer brands, and affordable daily essentials across highly populated residential hubs.

- **Price-Sensitive Aspiration and Premium Pockets**: While Kanpur's broader consumer base remains structurally more price-conscious and settled compared to transient tech hubs, its upper-middle class is experiencing steady lifestyle upgrades. Pockets of affluence like Swaroop Nagar, Civil Lines, and Tilak Nagar act as the epicentres for aspirational spending. This manifests in rising demand for mid-to-high-range SUVs, upscale dining experiences, and premium consumer electronics, balancing a conservative savings mindset with selective, status-driven upgrades in personal lifestyle.

- **Organized Retail Consolidation and Mega-Mall Culture:** Kanpur has successfully transitioned from an entirely unorganized bazaar economy into a structured, mall-supportive retail culture. This evolution is dominated by landmarks like Z Square Mall- one of the largest shopping malls in Northern India, centralizes international apparel brands, multiplex cinemas, and modern family entertainment centres under one roof. Organized brand showrooms continue to cluster heavily around Civil Lines and Bada Chauraha, pulling consumers away from traditional street markets toward formal loyalty programs and experiential retail.

- **Explosive Quick-Commerce and Hyper-Local Delivery Growth:** Despite a traditionally conservative demographic, Kanpur has seen an overnight revolution in digital commerce, with heavy competition breaking out among quick commerce platforms. The digital adoption is highly localized but incredibly intense: student-heavy markets like Kalyanpur (anchored by IIT Kanpur) and dense commercial zones like Darshan Purwa have become major hubs for dark stores. This rapid quick-commerce scaling has altered daily buying habits, forcing local *kirana* stores to optimize their pricing while consumers embrace on-demand delivery for groceries and gadgets.

Manufacturing

- **Industrial Investment & Manufacturing Base**: Kanpur stands as Uttar Pradesh's historic industrial powerhouse—traditionally known as the "Manchester of the East"—with a deeply entrenched manufacturing ecosystem spanning leather tanning, footwear, hosiery, chemicals, plastics, and heavy engineering. The city's industrial engine is anchored by vast industrial areas including Panki, Dada Nagar, Fazalganj, and Rania, hosting massive private units alongside premier Central Public Sector Enterprises like the Defence Ordnance Factories (SAF, Field Gun Factory). Kanpur's manufacturing base is seeing modern capital injection through mega projects like the Ramaipur Mega Leather Park and the strategic Kanpur Node of the UP Defence Corridor, which is drawing substantial private investment in aerospace and ammunition facilities to drive regional export earnings.

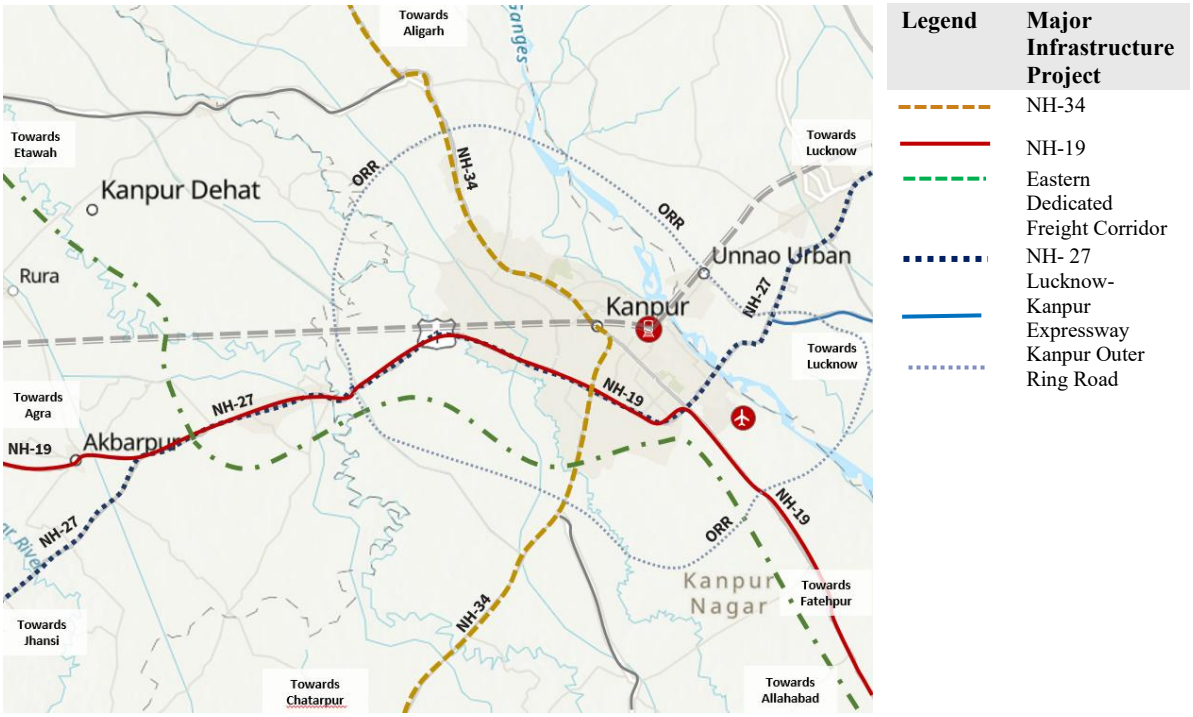
- **MSME Concentration:** Kanpur hosts one of Northern India's highest concentrations of MSMEs, driven by thousands of small-to-mid-scale footwear fabrication units, textile power looms, hosiery workshops, plastic molding factories, and specialized saddlery manufacturers registered under Udyam Registration. This dense network reflects Kanpur's deeply rooted entrepreneurial culture and generational craftsmanship heritage. These MSMEs form the structural backbone of the city's economy, operating as highly integrated clusters that support a massive secondary value chain of packaging units, industrial chemical suppliers, and machine tool repair workshops, while sustaining thousands of self-employed micro-entrepreneurs.

- **Employment & Manufacturing Growth:** Kanpur's manufacturing sector remains a primary employment driver in the state, collectively employing thousands of skilled leather artisans, semi-skilled textile labourers, and highly trained technical personnel. The city's industrial horizon is undergoing a major renaissance, catalysed by transformative connectivity infrastructure including the expansion of the Kanpur Metro, the Lucknow-Kanpur Expressway, and dedicated freight corridors. This improved logistics network, combined with state-level single-window investment clearances, is actively reversing the city's past stagnation, successfully drawing new-age investments into high-tech defence manufacturing, technical textiles, and green leather processing to reinforce Kanpur's status as a critical manufacturing hub.

- **Drone Hub:** Kanpur has rapidly emerged as India's premier national hub for military and commercial drone technology by blending the advanced aerospace research and deep-tech incubation of IIT Kanpur with the heavy industrial manufacturing power of the UP Defence Corridor. Backed by a INR 5.0 bn National Military Drone Hub[175] and dedicated state testing facilities, the city actively transitions advanced UAV concepts into large-scale, indigenous tactical defence production.

[175] Source: Economic Survey of Uttar Pradesh, 2025-26

15.2. Key Regional Infrastructure & their Impact



Source: JLL, CY25

15.2.1. Key Infrastructure

Roadways	
NH-34 *(Gangotri Dham to Seoni)*	Serves as a critical industrial lifeline for Kanpur, directly linking major manufacturing zones like Panki, Rania, and Jainpur to cross state trade market.
NH-19 *(Agra to Dankuni)*	Spanning around 1,323 km, NH19 is a heavily trafficked six lane commercial corridor in India that connects Agra in Uttar Pradesh to Dankuni (near Kolkata) in West Bengal. It serves as a vital section of India's Golden Quadrilateral Infrastructure network.
NH-27 *(Hazira-Paradip Port)*	Serves as Kanpur's primary East-west logistics axis, seamlessly connecting its industrial clusters to western maritime ports in Gujarat and eastern markets in the Northeast.
NE-6 *(Lucknow-Kanpur Expressway)*	NE-6 is a 63-km long high-speed corridor newly inaugurated slashes travel time between the two major cities from 3 hours to just 45 minutes. It acts as a massive industrial booster, seamlessly linking Kanpur's manufacturing zones to the upcoming Lucknow and Kanpur Defence Node and international airport and industrial clusters in Unnao.
Kanpur Outer Ring Road	An under construction 93km long, 6-lane access controlled greenfield highway project which will encircle the city diverting the heavy commercial traffic away from the city centre, reducing internal city congestion.
Railways	
Eastern Dedicated Freight Corridor	The EDFC transforms Kanpur's industrial logistics by providing dedicated, high speed rail lines exclusively for heavy cargo, entirely bypassing bottlenecked passenger rail networks.
Kanpur Central Station	• Kanpur Central Railway Station serves as one of India's busiest transit hubs, featuring exceptional multi-modal connectivity that seamlessly links long-distance rail passengers to the city's internal transport network and surrounding industrial zones • Kanpur's railway infrastructure is undergoing a massive overhaul led by the 6.55 Bn airport-like redevelopment of Kanpur Central, which adds a giant roof plaza and direct metro integration.
Kanpur Metro	• Kanpur Metro consists of two corridors (23.8 km and 8.8 km). The first section has been operational since December 2021, while the remaining part

	is under construction. It will have a total of 29 stations (18 elevated and 11 underground).[176]
Airways	
Kanpur Airport	• Historically known as Chakeri Air Force Station, serves as a crucial domestic civil enclave and defence airfield for Uttar Pradesh's commercial capital. In June 2023, the airport transformed its commercial capabilities by opening a new domestic terminal built on 50 acres of land at a cost of roughly 1.5 bn.

15.3. Growth Drivers

15.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Kanpur has established itself as northern India's premier multi-sector manufacturing hub, driving the state's growth across heavy engineering, chemicals, textiles, and technical leather processing.[177] The city's extensive industrial landscape, spanning the Panki, Dada Nagar, and Rooma clusters alongside the newly developed Ramaipur Mega Leather Park, seamlessly integrates thousands of specialized MSMEs with major market leaders like Adani Defence, HAL, Lohia Corp, and RSPL Group. This collaborative ecosystem is further accelerated by its strategic designation as the highest-funded node of the UP Defence Industrial Corridor, transforming Kanpur from a traditional wholesale trading center into a high-tech, export-driven powerhouse.[178]
- **Advanced Infrastructure & Connectivity:** Kanpur benefits from its strategic positioning along the Eastern Dedicated Freight Corridor (EDFC), which vastly accelerates freight transit to eastern and western ports, while major national highways (NH-19, NH-27, NH-34) connect the city seamlessly to Delhi-NCR, Lucknow, and major northern consumption centres. The city's transport architecture is rapidly modernizing with the operational Kanpur Metro network, an expanding inner ring road system, and the newly upgraded Kanpur Airport, which offers enhanced domestic flight connectivity to major Indian metros.

- **Government Initiatives & Policies:** To accelerate its transition into a USD 1.0 tn economy, the Government of Uttar Pradesh has deployed an aggressive industrial "Safety, Stability, and Speed" framework.[179] This strategy is driven by cutting-edge sectoral guidelines including the Startup Policy 2026 and Electronics Component Manufacturing Policy 2025, which offer up to 20% capital subsidies alongside complete stamp duty and electricity waivers for mega-projects. To minimize setup times, the state has pioneered Plug-and-Play Industrial Sheds and a DBFOT Private Business Park Scheme, all backed by an expanding logistics network of a planned 22 expressways[180]. Structurally, these initiatives are focused across specialized regional hubs: a dedicated AI City in Lucknow, high-tech defence and military-industrial manufacturing in Kanpur, and a massive semiconductor ecosystem adjacent to the Jewar International Airport.

- **Favourable Investment Climate:** The Government of Uttar Pradesh is driving Kanpur's industrial transformation through its comprehensive "Samarth Uttar Pradesh - Viksit Uttar Pradesh @2047" vision, prioritizing high-value industrial production, modern infrastructure corridors, and localized employment generation. Bureaucratic hurdles have been dismantled by routing all corporate and manufacturing clearances through Nivesh Mitra, the state's unified single-window portal, which ensures strict, time-bound approvals alongside lucrative capital subsidies under the UP Industrial Investment Policy. The city's secure business environment, deeply rooted trade networks, and expansive MSME presence backed by UP's state-wide network of over 9 Mn registered units, have attracted heavy domestic and global capital into aerospace, advanced military engineering, and leather ecosystems, solidifying Kanpur as a premier low-risk destination for institutional investors.[181]

[176] Source: Economic Survey of Uttar Pradesh, 2025-26
[177] Source: Invest Uttar Pradesh
[178] Source: Economic Survey of Uttar Pradesh, 2025-26
[179] Source: Economic Survey of Uttar Pradesh, 2025-26
[180] Source: Economic Survey of Uttar Pradesh, 2025-26
[181] Source: Invest Uttar Pradesh

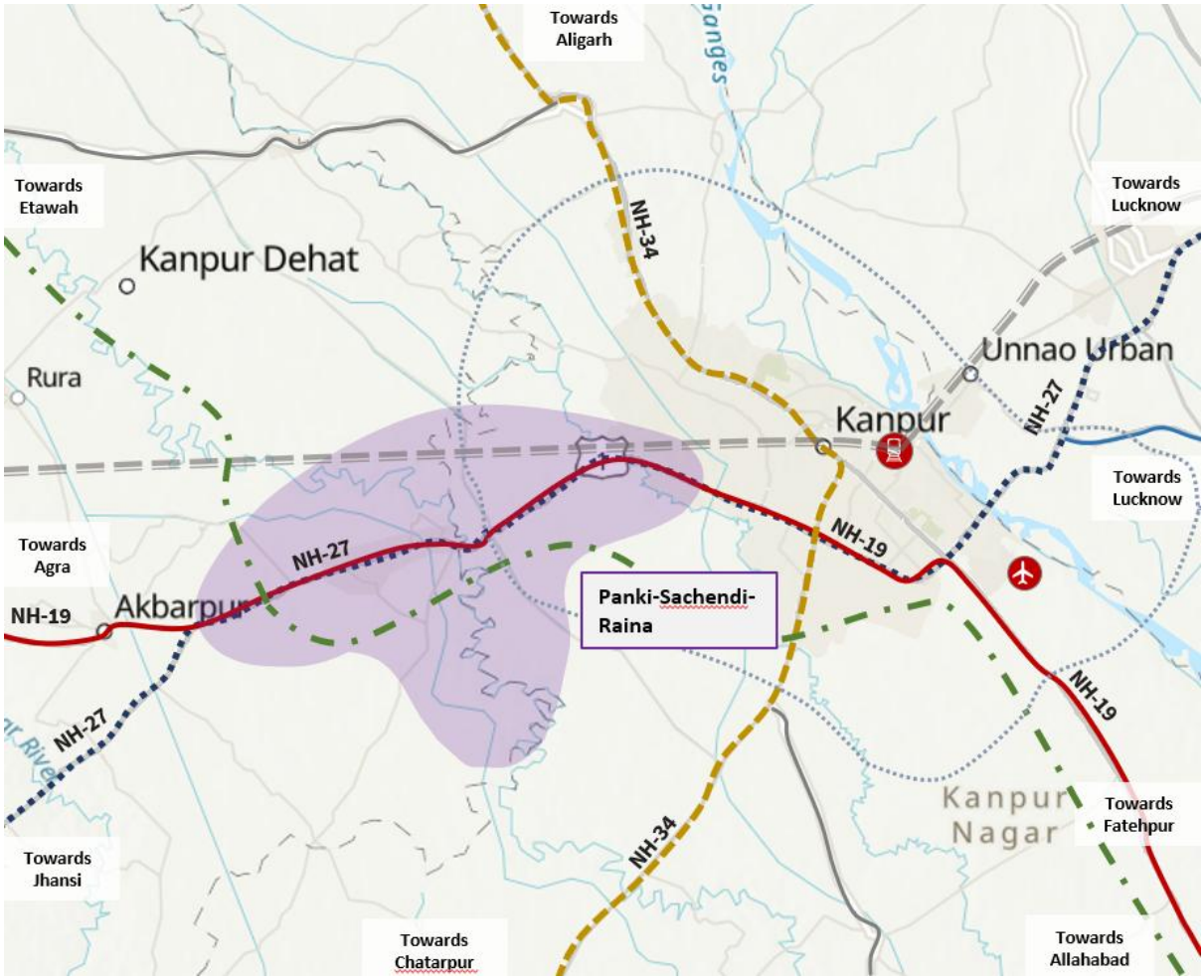
- **Investor Attraction & Start-up Ecosystem:** Kanpur's startup and innovation ecosystem is accelerating rapidly, catalysed by the UP-Startup Policy 2026 and the state's ranking as a top-performing ecosystem in India. The city boasts a powerful network of incubation anchors, highlighted by the state-supported IIT Kanpur Incubator (SIIC) and specialized defence testing centres. This robust technical foundation, combined with immediate commercial opportunities in artificial intelligence, drone technology, green leather chemistry, and precision engineering, is actively drawing angel networks, venture capital funds, and strategic defence grants eager to back scalable B2B and deep-tech models natively aligned with the corridor's industrial demands.
- **Skilled Professional Hub:** Kanpur severs as a premier technical talent corridor anchored by one institute of national importance – IIT Kanpur, 3 State Universities, 57 ITIs and numerous deemed universities producing many graduates annually.
- **High Urbanisation Rate:** Kanpur's current population is estimated at 3.2 mn this year which represents a 0.7% annual change.[182]

15.4. Warehouse & Industrial Space Overview

15.4.1. City Level Overview

Kanpur, known as the "Leather City of India," the "Manchester of the East," and an emerging "Drone Hub of India," has evolved from its British-era textile mill prominence into North India's established leather processing, textile manufacturing, and drone technology centre. Strategically located in central Uttar Pradesh along the Ganges River with NH-19, NH-27, NH-30 linkages to Delhi-NCR, Lucknow, and Allahabad, the city hosts industrial clusters at Panki, Fazalganj, Jajmau, and Kalpi Road housing leather tanneries, textile mills, and chemical facilities. Kanpur is rapidly establishing itself as a drone manufacturing hub supported by IIT Kanpur's leadership in UAV research, dedicated drone testing facilities, and government initiatives promoting aerospace innovation. With infrastructure development including operational Kanpur Metro Rail, expressway connectivity, and Smart City initiatives, the city is positioning itself as a revitalizing economic centre combining traditional leather and textile industries with emerging drone technology, IT/ITES services, and organized retail sectors.

[182] Source: World Population Overview



Source: JLL, CY25

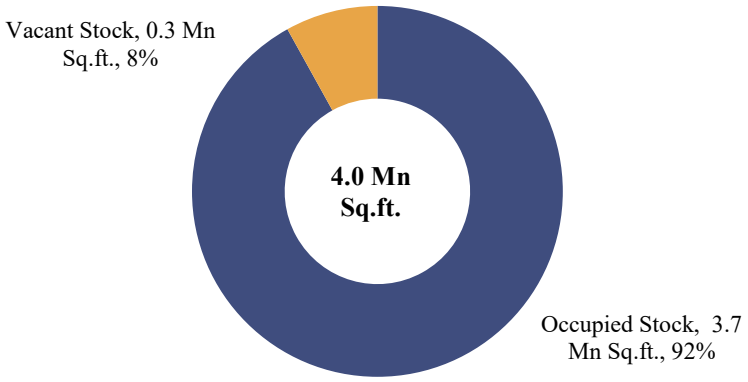
15.4.2. Key Submarkets

Sub-Market	Characteristics
Panki-Sachendi-Raina *(along NH-19 & NH-27)*	• Located in the west of the city along the NH27 & NH19, it is the largest industrial and warehousing cluster of the city. • It benefits from excellent road connectivity to the city and the greater region, presence of a section of EDFC with a proposed Gati Shakti terminal expected to come up on future along with large number of industries in the.

15.4.3. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Kanpur: Cumulative Stock, Occupied Stock & Vacant Stock (Mn Sq.ft.), CY25

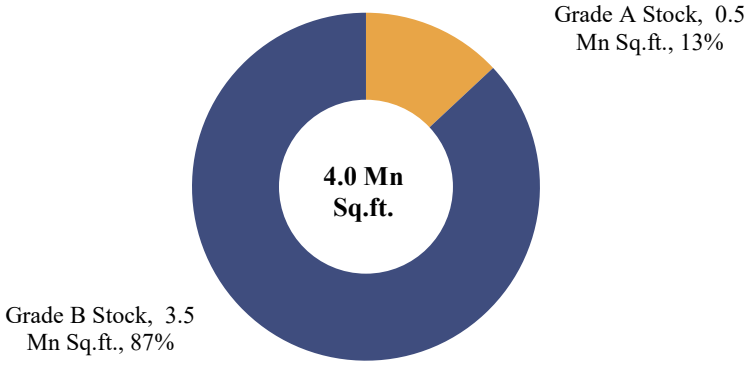


Source: JLL, CY25

Kanpur's warehousing market comprises total stock of 4.0 Mn Sq.ft. as of CY25, with a vacancy rate of 8.1%. The constrained vacancy levels reflect robust demand within the market, particularly from the city's manufacturing sectors.

Grade-wise Split of Stock

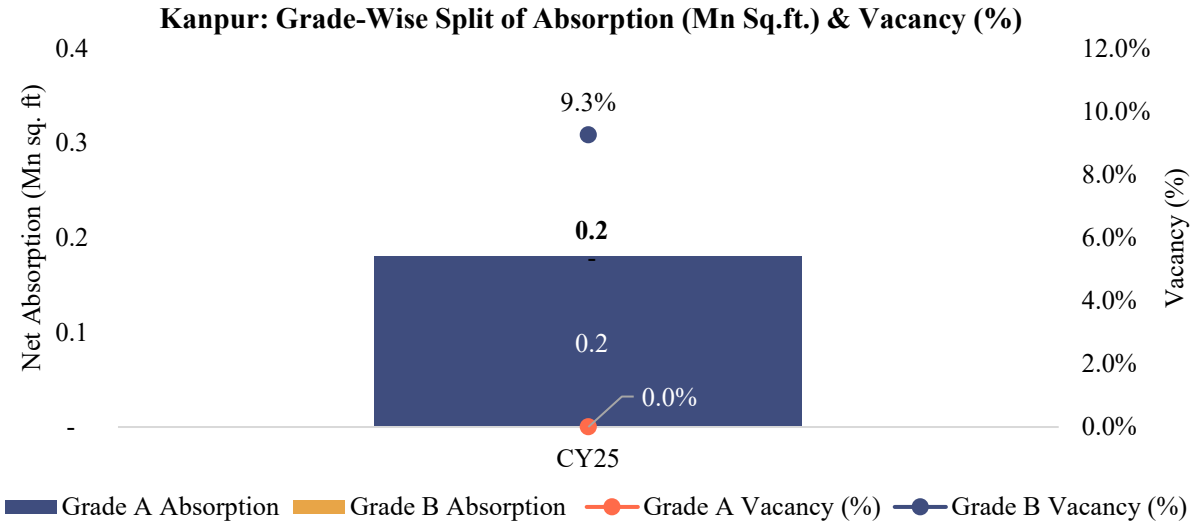
Kanpur: Grade-Wise Split of Stock (Mn Sq.ft.), CY25



Source: JLL, CY25

The Kanpur market is heavily dominated by Grade B space, which constitute 87% of the total stock of the city. absorption. This high concentration highlights a significant opportunity for developers to introduce modern, Grade A spaces to meet evolving occupier demands.

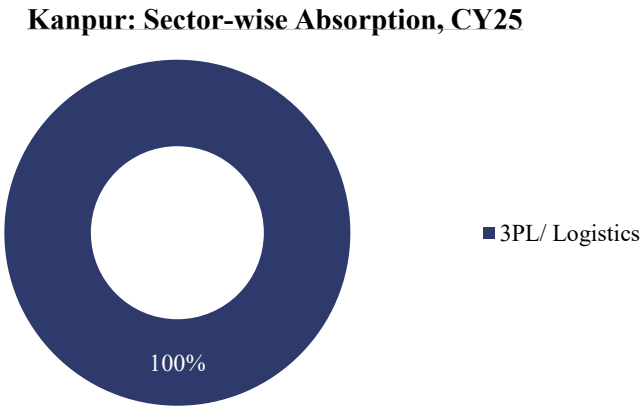
Grade-wise Split of Absorption and Vacancy



Source: JLL, CY25

In CY25, Kanpur recorded an absorption of 0.2 Mn Sq.ft., with Grade A accounting for 100% of the total absorption. Overall vacancy in the city is 8.1% all of which is in Grade B spaces. Increasing demand for premium spaces in the city is expected to drive the absorption in the coming years. The vacancy in the market is also expected to stabilize within increasing demand and supply in the market.

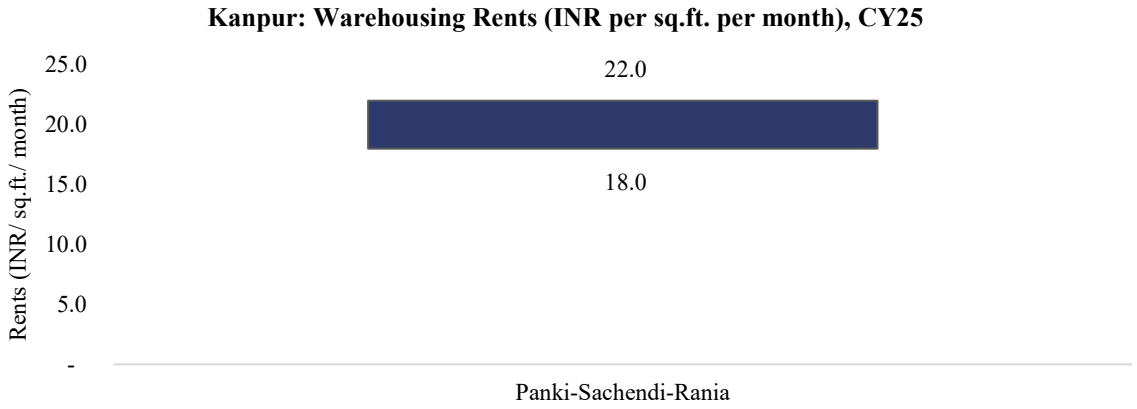
Sector-wise Absorption Analysis



Source: JLL, CY25

City's warehousing market is majorly dominated by clients using spaces for storage and distribution purposes. Increasing penetration of 3PL players in the industry is creating primary demand for space in the city. Growth of manufacturing sector in the city is expected to lead to increase in demand of space in long term. Change in consumption patterns and increasing scale of consumer sectors is also one of the primary reasons for expected increase in the demand.

Rents Trend



Source: JLL, CY25

The rents in Kanpur and the submarket vary between INR 18.0 and 20.0 per sq.ft. per month. The rents in the sub-market vary basis the grade of the building and the location. The projects located along or close to the national highway generally command higher rents. The rents in the city are expected to see appreciation basis the increasing demand and supply in the coming years.

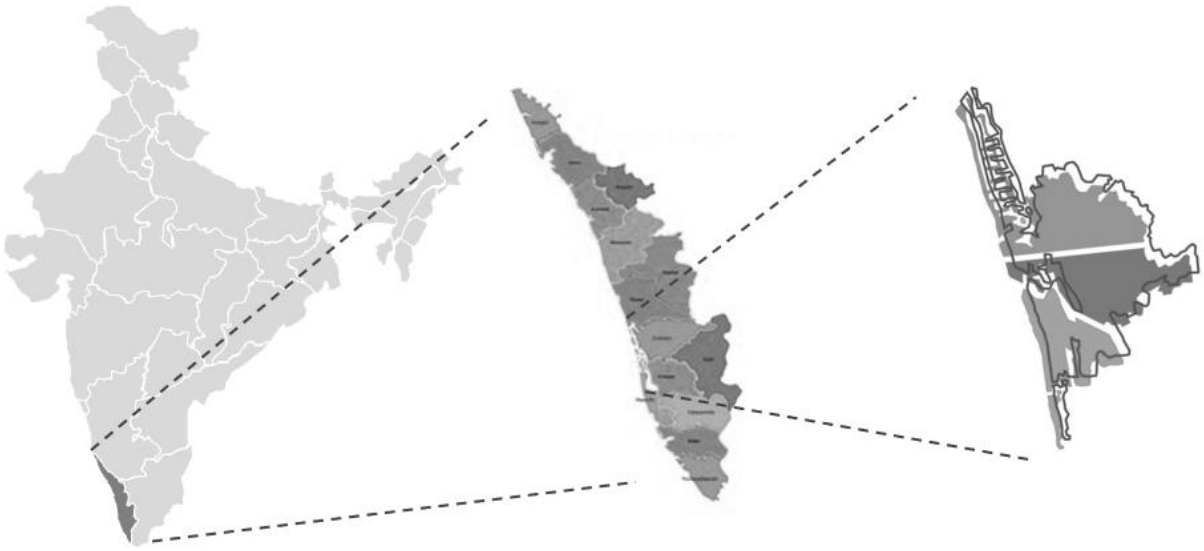
15.4.4. Future Supply

Kanpur has a future supply pipeline of nearly 0.6 Mn Sq.ft. of Grade A projects both by standalone local developers and institutional developers. The developers are increasingly developing good quality Grade A spaces with superior specifications to cater to the increasing demand for such spaces from the clients both for manufacturing and warehousing purposes.

16.Kochi Overview

16.1. Introduction

16.1.1. City Profile



Kochi is strategically located on the southwestern coast of India in central Kerala, positioned along the Arabian Sea with one of the finest natural deepwater harbours in the world. The city sits at the crossroads of major economic centres including Thiruvananthapuram, Bengaluru, Coimbatore, and Mangaluru. Its location at the gateway to Kerala's backwaters and as a major maritime hub gives Kochi unparalleled access to international shipping routes and domestic markets.

The city's connectivity infrastructure is exceptional, anchored by Cochin International Airport (India's first fully solar-powered and fourth-busiest airport), Cochin Port (one of India's largest and busiest container terminals), and Vallarpadam International Container Transshipment Terminal. Excellent highway connectivity via NH-66 (formerly NH-17), NH-85, and NH-544, along with robust rail connections through Ernakulam Junction and Ernakulam Town railway stations, positions Kochi as a critical logistics, trade, and commercial hub for South India and international markets.

Kochi has experienced significant growth across residential, commercial, hospitality, retail, and institutional real estate segments. Major infrastructure investments including the Kochi Metro Rail (India's first metro system to use WhatsApp-based ticketing and fully solar-powered), Smart City initiatives, Water Metro project, airport expansion, proposed coastal highway development, and port modernization have catalysed substantial economic momentum. The Kochi metropolitan area has a population of approximately 4.1Mn,[183] making it Kerala's most populous urban agglomeration and one of India's most dynamic Tier-II cities.

16.1.2. Economic Profile

Kerala economy posted a strong growth in FY25. The Gross State Domestic Product increased to INR 6,8528.8 bn in FY25, registered a growth of 6.2% in FY25. The Gross State Value added increased to 6.59% in FY25 as against 6.3% achieved in FY24. Kerala is placed among the top ten states in India with high per-capita GSDP. The per capita GSDP at constant price increased to INR 0.2 Mn, registered growth of 5.7% compared to last year. The average income per person in Kerala is higher than the national average.[184] Kochi is one of the primary economic engines of Kerala, contributing a dominant 13.3% to the state’s GDP with the highest per-capita income in the

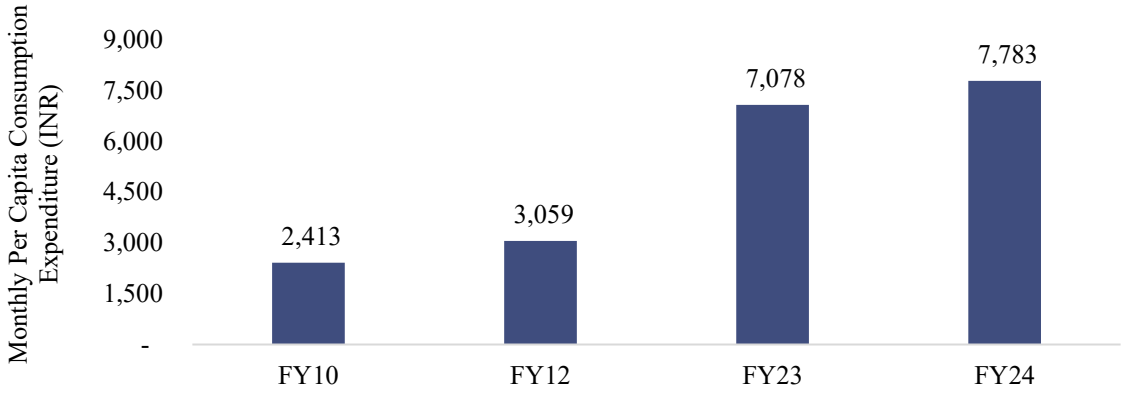
[183] Source: World Population Review
[184] Source: Economic Review 2025 for Kerala

state. Its economy is powered by a unique blend of global service sectors, including IT hubs like Infopark and port-led maritime logistics, alongside heavy industries like BPCL refining and defence shipbuilding.

Consumption

The Average Urban Household Expenditure in Kerala has experienced a substantial fourfold increase over the past decade. In FY24, it reached INR 7,783 per month, serving as a crucial driver for enhanced consumption demand within the state. Kochi, as a key consumption hub, has significantly contributed to this growth. The city's dynamic economic activities and expanding population have notably shaped and amplified household spending patterns.

Kerala: Average Urban Household Expenditure



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Trade, Maritime, and Remittance Prosperity:** Kochi's dominance in maritime trade, port-led logistics (Cochin Port and Vallarpadam ICTT), shipbuilding (Cochin Shipyard), oil refining (BPCL), international tourism, and booming IT/ITeS hubs (Infopark and SmartCity Kochi) has created a highly affluent class of NRI (Non-Resident Indian) investors, maritime entrepreneurs, hospitality magnates, and real estate developers. This has established one of South India's most high-spending consumer bases with premium purchasing power driven heavily by steady global inflows of foreign remittances, export earnings, and multi-generational trading wealth.
- **Professional Workforce and Remittance-Backed Income:** The city's service-led and industrial ecosystem employing thousands of white-collar professionals across technology parks, shipping lines, banking institutions, and aviation sectors, combined with a vast network of households receiving regular overseas salaries, has created resilient and premium income streams. These diverse channels span high-paying corporate tech wages, merchant navy earnings, and lucrative commercial trading profits, driving strong, consistent consumption demand across both affluent waterfront districts and suburban middle-class neighbourhoods.
- **Cosmopolitan Wealth and Experiential, High-Quality Consumption**: Kochi's deep exposure to global lifestyles through its massive, targeted audience and international tourism culture has fostered a highly aspirational, experiential, and quality-focused spending behaviour. This manifests in an appetite for luxury and premium automobiles, high-end waterfront residential properties in Marine Drive, Panampilly Nagar, Kakkanad, and Kadavanthra, substantial capital allocation toward premium healthcare and international education, and heavy investments in gold and designer jewellery, reflecting a consumer base that balances traditional wealth security with an active indulgence in luxury lifestyle products.
- **Modern Retail Explosion and Organized Commerce Hub:** Fuelled by high disposable incomes and a densely populated, hyper-urbanized metropolitan footprint, Kochi has transformed into the primary retail capital of Kerala. This growth is anchored by iconic, high-footfall mega-malls like Lulu Mall in Edappally, Centre Square Mall on MG Road, and Forum Mall in Maradu, alongside premium high-streets and boutique avenues in Panampilly Nagar. This ecosystem hosts a vast array of international fashion labels, multiplex screens, and global culinary brands catering to an urban population with a sophisticated appetite for organized retail and modern lifestyle services.

- **Digital Commerce Hub and Rapid E-Commerce Integration:** Backed by near-universal digital literacy, a tech-savvy millennial and Gen Z demographic, and a high concentration of IT professionals, Kochi has shown rapid and aggressive adoption of digital platforms. E-commerce usage for premium electronics, fashion, and beauty is exceptionally high, while hyper-local food delivery services and quick-commerce networks for groceries and daily essentials thrive intensively across residential hubs like Kakkanad, Edappally, and Tripunithura, supported by robust digital banking infrastructure and a strong consumer preference for convenience, speed, and premium digital experiences.

Manufacturing

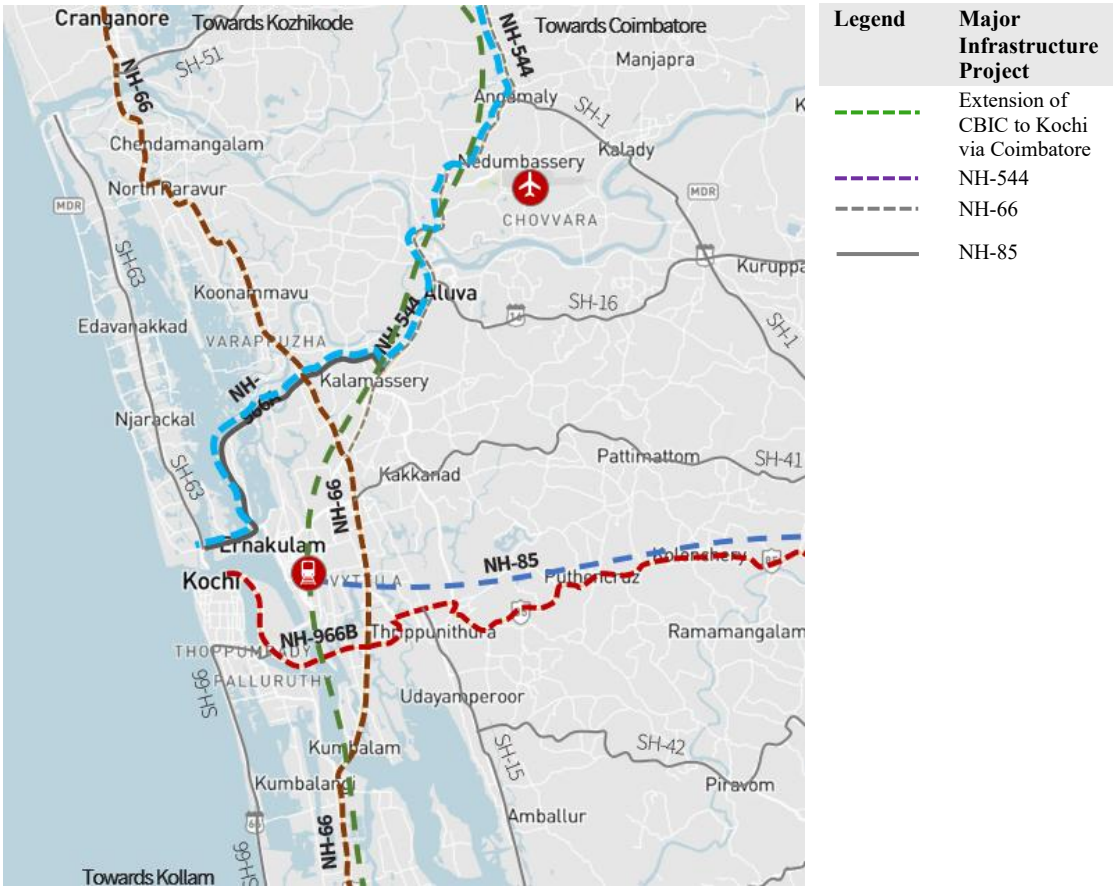
- **Maritime, Defence, and Global Shipbuilding Powerhouse**: Kochi's manufacturing identity is anchored by its undisputed dominance in maritime engineering and defensive shipbuilding, led by the public-sector giant Cochin Shipyard Limited (CSL). As the builder of India’s first indigenous aircraft carrier (INS Vikrant) and a global exporter of green, autonomous commercial vessels, this cluster is a critical strategic hub for naval architecture, ship repair, and marine engineering. This industrial core, complemented by a dense network of ancillary marine component manufacturers, small-scale fabrication yards, and port-led logistics ventures, has established a highly secure tier of engineering entrepreneurs, defence contractors, and specialized technocrats with robust corporate purchasing power.

- **Petrochemical Refining, Chemical Clusters, and Downstream Integration:** Operating as one of India's most vital energy hubs, the city houses the massive BPCL Kochi Refinery alongside major public-sector chemical enterprises like FACT (Fertilisers and Chemicals Travancore) and TCC (Travancore Cochin Chemicals). This heavy industrial backbone acts as a powerful catalyst for a rapidly growing downstream polymer and chemical manufacturing ecosystem. This sector has successfully attracted substantial multi-generational corporate investments and birthed an affluent class of industrial contractors, chemical traders, and mid-sized manufacturing entrepreneurs driving steady, high-value B2B revenue streams.

- **Global Agri-Processing, Spices, and Seafood Export Hub**: Serving as the historic gateway for global spice trade, Kochi is the absolute headquarters of the Spices Board India and the Marine Products Export Development Authority (MPEDA). The region dominates India’s high-value processing and export of marine products, essential oils, oleoresins (led by global players like Synthite), and natural rubber. This hyper-focused, export-oriented processing ecosystem converts Kerala's natural cash-crop wealth into massive global revenues, enriching an elite class of seafood exporters, plantation magnates, and agro-processing industrialists with deep intergenerational wealth.

- **Electronics Hardware, Clean-Tech, and Specialized Consumer Goods:** In alignment with Kerala's strict environmental mandates, Kochi has strategically pivoted toward high-value, non-polluting electronics and green manufacturing. The city serves as the cradle for India’s premium consumer electrical giants, most notably V-Guard Industries, and hosts specialized electronic hardware manufacturing units within its export processing zones. Backed by highly skilled, digitally literate technical talent from local institutions, this clean-tech manufacturing wave, spanning voltage stabilizers, inverters, and precision medical equipment components, has created highly resilient, white-collar industrial wages and successful homegrown MSME networks.

16.2. Key Regional Infrastructure & their Impact



Source: JLL, CY25

16.2.1. Key Infrastructure

Roadways	
Extension of CBIC *(to Kochi via Coimbatore)*	The extension of the CBIC to Kochi via Coimbatore establishes a major economic link to western Tamil Nadu with central Kerala, the route integrates the region with India's primary economic hubs.
NH-66 *(Panvel to Kanyakumari)*	National Highway 66 (NH 66) serves as the ultimate coastal lifeline for Kochi, directly anchoring its massive maritime economy by linking the Vallarpadam International Container Transshipment Terminal and the Cochin Port Authority to India's entire western seaboard.
NH-544 *(Salem to Kochi)*	Serves as a critical economic artery for Kochi, directly linking the city's major industrial clusters-such as the Kalamassery industrial belt, Eloor-Udyogamandal chemical zone, and the Cochin Special Economic Zone (CSEZ)—to the wider manufacturing hubs of Tamil Nadu like Coimbatore and Salem.
NH-85 *(Kochi to Thondi)*	National Highway 85 serves as a vital logistics spine for Kochi, seamlessly linking its massive industrial zones and international seaport to the interior markets of Kerala and Tamil Nadu.
Railways	
Kochi Metro Rail	• Kochi Metro Network closed CY25 with record breaking traffic of 38.8 mn cumulative passengers • The Phase II is getting aggressively progressing with 10.6 km elevated corridor featuring 10 stations extending from JLN stadium to Infopark IT hub via Kakkanad. • The Phase III airport link plans are officially finalized for an ambitious extension from Aluva to Angamaly, which includes a dedicated connection directly to Cochin International Airport (CIAL).[185]

[185] Source: Cochin International Airport

Ernakulam Junction (South)	• Serving as the primary and busiest railway gateway in Kochi, it manages the major chunk of long-distance trunk routes connecting Kerala to metropolitan cities like Mumbai, New Delhi, Bengaluru, and Chennai. • The project is undergoing mega redevelopment of INR 3.8 bn. With construction of G+4 multi-level west terminal spanning 62,000 sq m, a dedicated skywalk connecting to the metro station.
Kerala High-speed rail (KHSR) Corridor	• Proposed INR 600 bn mega-project will connect Thiruvananthapuram to Kannur with intermediate high-speed hub in Kochi. Operating at a speed of 200 km/h via fully elevated viaducts, it will cut cross-state transit down to 3.5 hrs.
Airways	
Cochin International Airport	• Cochin International Airport (CIAL) is undergoing a massive INR 7.0 bn infrastructure expansion while experiencing record-breaking traffic, having successfully handled 11.5 mn passengers in CY25. • Cargo handled 72,178 MT of air cargo for FY26, achieving nearly 10% annual growth.[186]

16.3. Growth Drivers

16.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Kochi is Kerala's undisputed industrial and maritime powerhouse, featuring a highly diversified footprint led by strategic defence shipbuilding at Cochin Shipyard Limited (CSL) (builder of the indigenous aircraft carrier INS Vikrant) and heavy petrochemicals at the massive BPCL Kochi Refinery. The city dominates global agro processing as the headquarters of the Spices Board and MPEDA. Key industrial clusters span the Ambalamedu petrochemical belt, Eloor-Udyogamandal chemical zone, and Kalamassery electronics corridor, seamlessly integrating thousands of manufacturing MSMEs with high-value seafood exporters, clean-tech consumer durable firms like V-Guard, and defence contractors.

- **Advanced Infrastructure & Connectivity:** Kochi serves as a premier multimodal logistics gateway, strategically connected via National Highways (NH-66, NH-544, NH-85) to southern commercial markets. Its maritime trade is anchored by the Cochin Port and the Vallarpadam International Container Transshipment Terminal (ICTT), which features India's longest rail bridge (Vembanad Rail Bridge) for direct freight integration. Urban transit is undergoing a massive transformation via the operational Phase 1 Kochi Metro, the upcoming 10.6 km Phase 2 Pink Line IT corridor, and the pioneering Kochi Water Metro network. Air connectivity is led by Cochin International Airport (CIAL), the world's first fully solar-powered airport, which handled 11.5 mn passengers in CY25 and is executing a INR 7.0 bn expansion to ramp up international terminal and export cargo capacities.

- **Government Initiatives & Policies:** The Government of Kerala is driving Kochi's evolution through targeted macro-infrastructure models to transition the state toward a high-value Knowledge Economy. Key state-backed mega-projects include the Kochi-Bengaluru Industrial Corridor (KBIC),[187] which is absorbing massive land acquisitions across industrial nodes to accelerate manufacturing agglomeration. Additionally, the state is executing the Global Industrial Finance and Trade City (GIFT City / Global City) project across 540 acres in Ayyampuzha near Angamaly. This massive development acts as a non-manufacturing hub designed to attract over INR 1.0 tn in corporate investments spanning asset management, IT/ITeS, and capital markets.

- **Favourable Investment Climate:** Streamlined under the state's K-SWIFT (Kerala Single Window Interface for Fast and Transparent Clearance) portal, Kochi offers a highly modernized corporate onboarding ecosystem with rapid, time-bound digital licensing. This investor-friendly architecture is backed by aggressive fiscal

[186] Source: Cochin International Airport
[187] Source: NICDC

incentives under the Kerala Industrial Policy, which has triggered a massive regional expansion resulting in over 100,000 new MSME registrations statewide.[188] Kochi's business landscape is heavily reinforced by collaborative industry and entrepreneurship networks, including CII Kerala, FICCI, and TiE Kerala, creating a transparent, highly compliant, and secure ecosystem for long-gestation corporate investments.

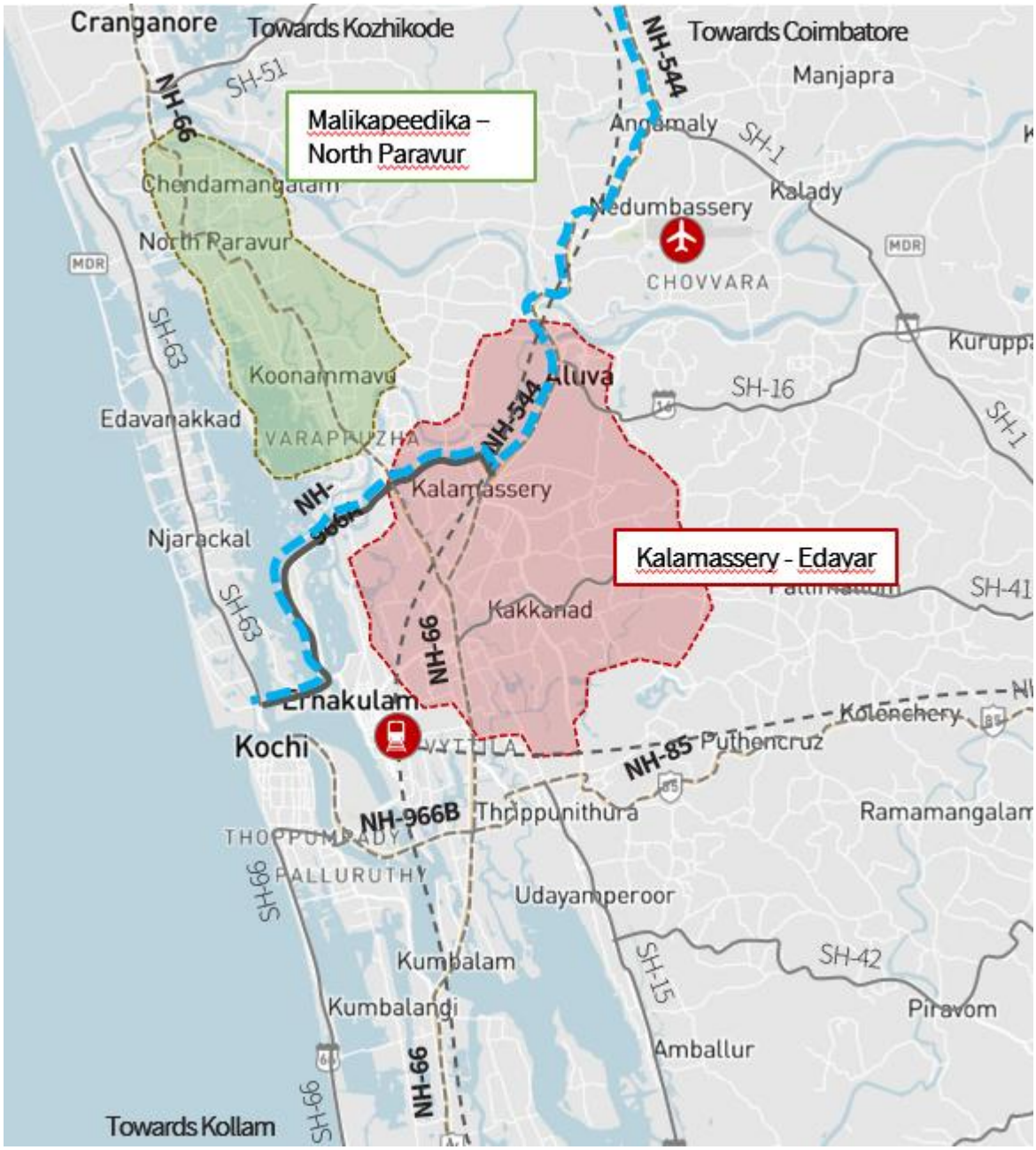
- **Investor Attraction & Start-up Ecosystem:** Driven by the globally recognized Kerala Startup Mission (KSUM), Kochi is one of South India's most aggressive technology and deep-tech frontiers. The city hosts the Integrated Startup Complex at Kalamassery, a massive 0.2 Mn Sq.ft. facility within the Technology Innovation Zone that stands as one of the country's largest hardware and electronic product design hubs. It embeds specialized accelerators like Maker Village (India's premier ESDM incubator) and BioNest. This dense digital infrastructure, combined with Grade-A commercial spaces at Infopark and SmartCity Kochi, has turned the city into a prominent destination for Global Capability Centers (GCCs), attracting tech giants like IBM, Cognizant, and TCS.
- **Skilled Professional Hub:** Kochi benefits from Kerala's foundational socio-economic strengths, boasting near-universal literacy and a highly stable, digitally literate technical talent pool. The city functions as a prime academic and scientific research centre, anchored by the Cochin University of Science and Technology (CUSAT), the National University of Advanced Legal Studies (NUALS), and a vast matrix of APJ Abdul Kalam Technological University (KTU) affiliated engineering institutes.
- **High Urbanisation Rate:** Kochi's current population is estimated at 4.1Mn this year which represents a 4.57% annual change.[189]

16.4. Warehouse & Industrial Space Overview

16.4.1. City Level Overview

Kochi, known as the "Queen of the Arabian Sea," has evolved from its historic spice trading prominence into South India's premier maritime, logistics, IT/ITES, and tourism hub. Strategically located on Kerala's southwestern coast with Cochin International Airport, Cochin Port, Vallarpadam Container Terminal, and NH-66, NH-85, NH-544 linkages to major cities, the city functions as a critical international trade gateway. With infrastructure development including operational Kochi Metro Rail, Water Metro, Smart City initiatives, and expanding IT parks at Infopark and SmartCity Kochi, the city is positioning itself as a diversified economic center combining maritime industries, shipbuilding, petrochemicals, and seafood processing with growing IT/ITES, financial services, tourism, healthcare, and organized retail sectors.

[188] Source: Kerala Industrial Policy
[189] Source: World Population Overview



Source: JLL, CY25

16.4.2. Key Submarkets

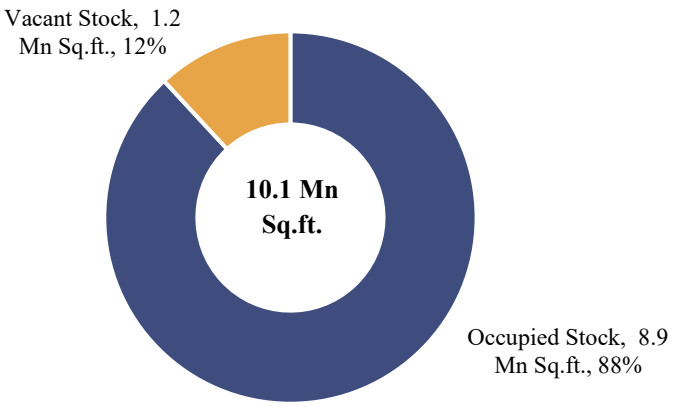
Sub-Market	Characteristics
Malikapeedika-North Paravur *(along NH-66)*	• The sub-market is located along NH-66 and caters to the consumption demand of the northern side of Kochi. • It is an emerging market with demand, majorly driven by FMCG and 3PL/ Logistics sectors with major concentration of Grade B spaces with limited presence of Grade A spaces.
Kalamassery-Edayar *(along NH-544)*	• The sub-market is in proximity to the city center as well as Cochin International Airport, Cochin Port and Ernakulam Junction providing multi-modal connectivity to the sub-market.

	• Consequently, this established warehousing market attracts occupiers from diverse sectors including manufacturing, 3PL/ Logistics, FMCG, FMCD, etc..

16.4.3. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Kochi: Cumulative Stock, Occupied Stock & Vacancy, CY25

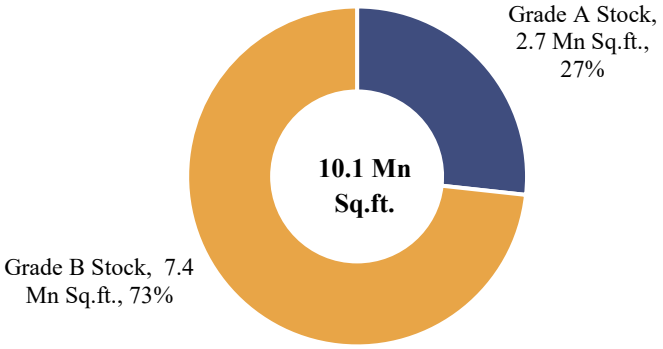


Source: JLL, CY25

Kochis hosts growing and expanding industrial clusters and sectors including ship building, petrochemicals, food processing and electronics. The warehousing market in the city has been on the up due to its critical location, presence of port, key industries and a growing consumer base. City is a key part of numerous supply chains. City has 10.1 Mn Sq,ft. of the total warehousing stock with a vacancy rate of 1.2%. Lower vacancy levels indicate at higher demand.

Grade-wise Split of Stock

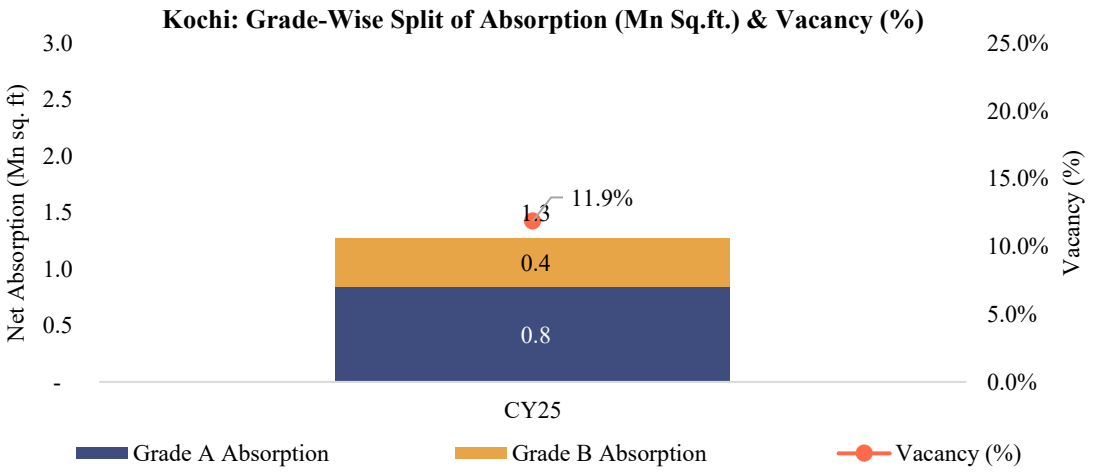
Kochi: Grade-Wise Split of Stock (Mn Sq.ft.), CY25



Source: JLL, CY25

Kochi has a dominant presence of Grade B warehousing stock with over 70% of the total space available in the market. Growth of the market over past few years has led to increase in the Grade A stock which now stands at 2.7 Mn sq.ft. Increasing demand from the occupiers for better quality spaces to optimize on space utilization and efficient operations has been a premiere reason for such a growth. Local as well as regional and institutional projects are capitalizing on the growing opportunities in the market.

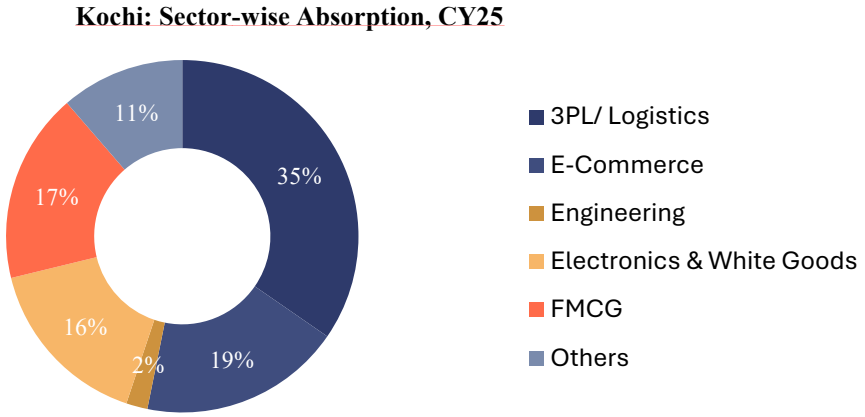
Grade-wise Split of Absorption and Vacancy



Source: JLL, CY25

In CY25, Kochi recorded absorption of 1.3 Mn sq.ft. with Grade A space accounting for mre than 60% of the total take-up. Overall vacancy in the city is 11.9%, with minimal availability in Grade A segment. Sustained demand of spaces with superior specifications is anticipated to drive the continued and increasing absorption in the coming years, eventually supporting the vacancy levels to stabilize across the market.

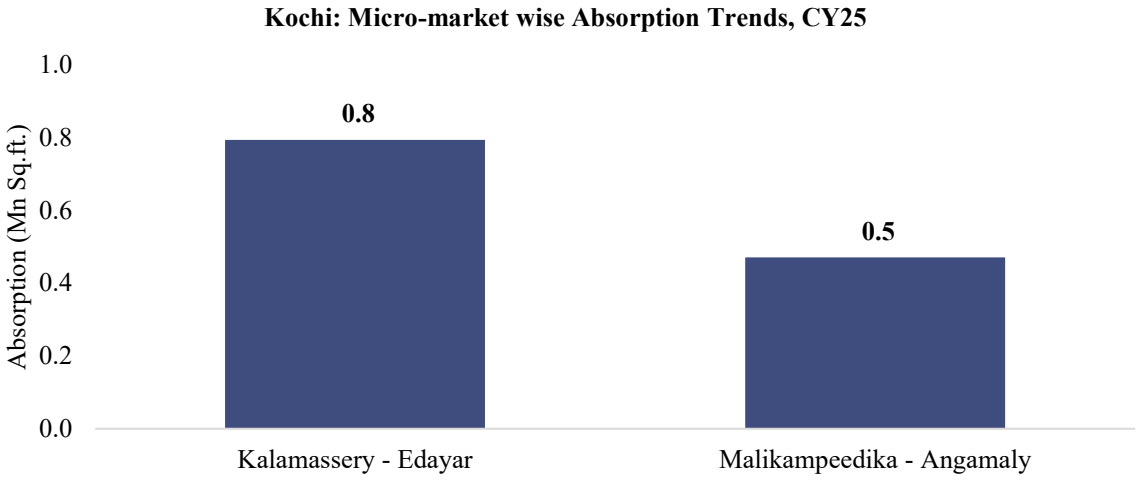
Sector-wise Absorption Analysis



Source: JLL, CY25

Kochi has a diverse warehousing market that caters to both warehousing as well as light manufacturing needs due to a vibrant manufacturing ecosystem and being a port city is also a key distribution and storage hub for Kerala and the larger peninsular India. Third party logistics and e-commerce players have taken up over 50% of the space in the city in the past year. FMCG which is the third largest sector is facilitated by city's marine economy and manufacturing capabilities. Other key sectors include engineering, electronics & white goods which also hold a significant share. Diverse range of sectors indicate at city's resilient nature in terms of warehousing.

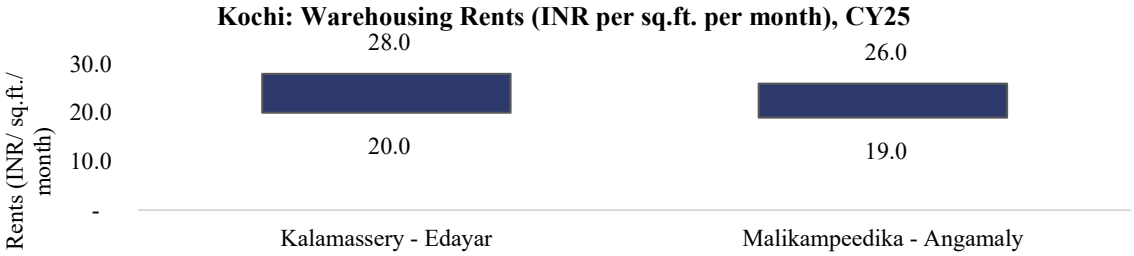
Micro-Market wise Absorption Trends



Source: JLL, CY25

Kochi has two primary warehousing micro-markets catering to the diverse industrial, manufacturing and warehousing requirements. Kalamassery-Edayar which is located east of the city contributed 0.8 Mn sq.ft. of absorption in the past year. Whereas Malikampeedika-Angamaly located in the north contributed to 0.5 Mn sq.ft. Good connectivity of both the micro-markets make them suitable for both warehousing and distribution operations, presence of distinct manufacturing clusters in the regions also supports the creation of demand.

Rents Trend

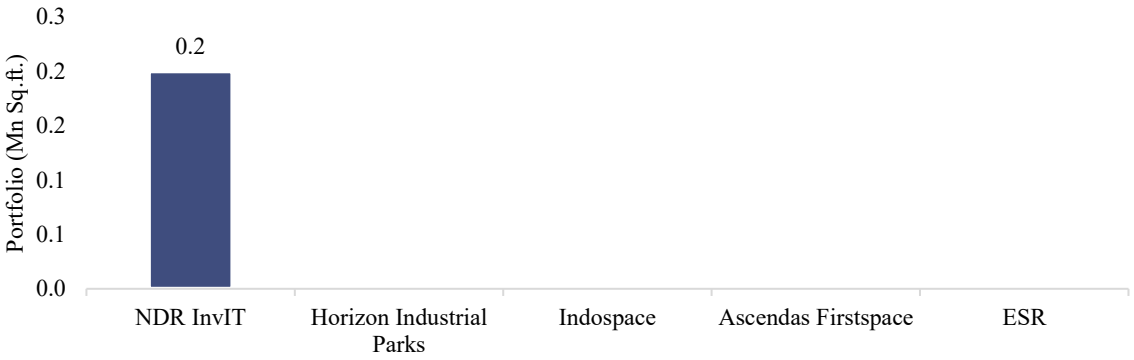


Source: JLL, CY25

Kalamassery-Edayar commands slightly higher rents in the city, with rents ranging from INR 20.0 to INR 28.0 per sq.ft. per month. Thr premium pricing aligns with micro-markets higher absorption activity and its connectivity aside from its status as a primary industrial cluster. Malikapeedika-Angamaly follows with a strong rental range of INR 19.0 to INR 26 per sq.ft. per month indicating its strong position in the market with significant opportunities of rental growth.

16.4.4. Portfolio of Key Institutional Operators

Kochi: Portfolio of Key Institutional Operators (Mn Sq.ft.), 1QCY26



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

Kochi, Kerala's industrial and maritime powerhouse, shows NDR with 0.2 Mn Sq.ft. of capacity with no competing institutional presence shown. This reflects NDR's strategy of establishing footholds in cities ahead of broader institutional capital deployment.

16.4.5. Future Supply

Kochi's warehousing market demonstrates a robust future supply pipeline totalling 3.8 Mn Sq.ft., with Grade A projects accounting for 3.0 Mn Sq.ft. of the planned development. The upcoming Grade A supply reflects a healthy mix of institutional and regional developers. Key institutional-backed projects include developments by NDR InvIT, TVS Industrial & Logistics Parks (TVS ILP), and Panattoni, complemented by significant contributions from regional developers such as Avigna, Adani Logistics Park, Gake Developers, and Unisis.

16.4.6. NDR InvIT's Project Performance Assessment

In Kochi market, NDR InvIT has 1 completed and 1 upcoming project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Space	Completed	8.39	0.21	0.21	-
NDR Storewell	Upcoming	8.00	0.24	-	0.24

Source: NDR InvIT, 1QCY26

NDR Space, Aluva Cochin is located within the Aluva sub-market of Kochi, which is located along the southwest coast of India, serving as a vital gateway to both domestic and international markets. Its proximity to key markets in central and southern Kerala, as well as seamless connectivity through the Kochi Port and an international airport, makes it an attractive location for warehousing and logistics operations. The city's robust infrastructure and access to coastal shipping routes have drawn the attention of third-party logistics (3PL) providers, FMCG companies, and e-commerce firms looking to optimize distribution across Kerala and neighbouring regions. Key warehousing clusters in Kochi are found around Kalamassery, Aluva, and the NH 544 corridor towards Thrissur.

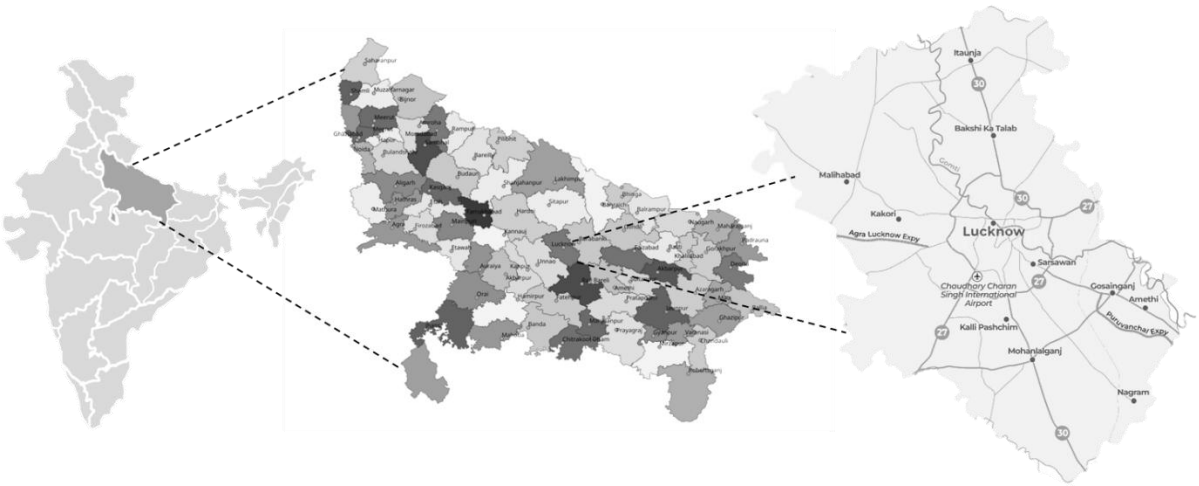
NDR Storewell Warehousing LLP (Cochin) is located in Village Keezhamad, Taluka Aluva, in the south-eastern corridor of the Kochi–Ernakulam region, off SH-16, and accessible via the 7-metre-wide GTN Road. According to the Valuation Report prepared by Joshi Consultants and Valuers dated August 2026, this asset is strategically located along the southwest coast of India, Kochi serves as a vital gateway to both domestic and international markets. Its proximity to key markets in central and southern Kerala, as well as seamless connectivity through the

Kochi Port and an international airport, makes it an attractive location for warehousing and logistics operations. The city’s robust infrastructure and access to coastal shipping routes have drawn the attention of third-party logistics (3PL) providers, FMCG companies, and e-commerce firms looking to optimize distribution across Kerala and neighbouring regions. Key warehousing clusters in Kochi are found around Kalamassery, Aluva, and the NH 544 corridor towards Thrissur.

17.Lucknow Overview

17.1. Introduction

17.1.1. City Profile



Lucknow, the capital of Uttar Pradesh, is a major economic center in the state, with a strong industrial presence, rich history and heritage. The city is located almost at the center of the state and lies close to another economic powerhouse of the state, Kanpur.

The city is well known for its vibrant industrial landscape, especially defense manufacturing, consumer goods and a growing automobile sector. The city also hosts public sector companies like Hindustan Aeronautics (HAL), BrahMos Aerospace and Electronics Corporation of India Limited (ECIL) among others. The IT and BPO sector in the city also has significant presence with the likes of HCL and other committed investments from major players in the industry. Lucknow has large number of MSMEs specializing in various sectors including automotives, pharmaceuticals, chemicals, engineering components, FMCG to name a few that support the larger industries in the city and nearby.

Lucknow can be seen as a growing industrial powerhouse in the state of Uttar Pradesh. The city is witnessing massive growth in its commercial and residential sectors as well with new projects, launches and planned developments. As of CY25, Lucknow's population stands at 4.3 mn[190] underling its importance as a major consumption as well as a production hub in the state and in North India.

17.1.2. Economic Profile

In FY25, Uttar Pradesh state's GSDP reached INR 3,025 bn[191], growing 13.4% over previous year. The state contributed 9.1% to the national GDP. Lucknow, which is one of the largest urban and economic hubs in the state, has made a significant contribution to the growth. Lucknow is a key IT hub in the state after Noida & Greater Noida and hosts a substantially large manufacturing ecosystem with players like Tata Motors, PTC Industries, Prag Group among others. City has also witnessed new and committed investments from Ashok Leyland, and IT companies to set up centers in the city's newly envisioned AI city. New initiatives like AI city, infrastructure investments in the city and policy reforms have created strong and foreseeable growth opportunities in the city and the state at large.

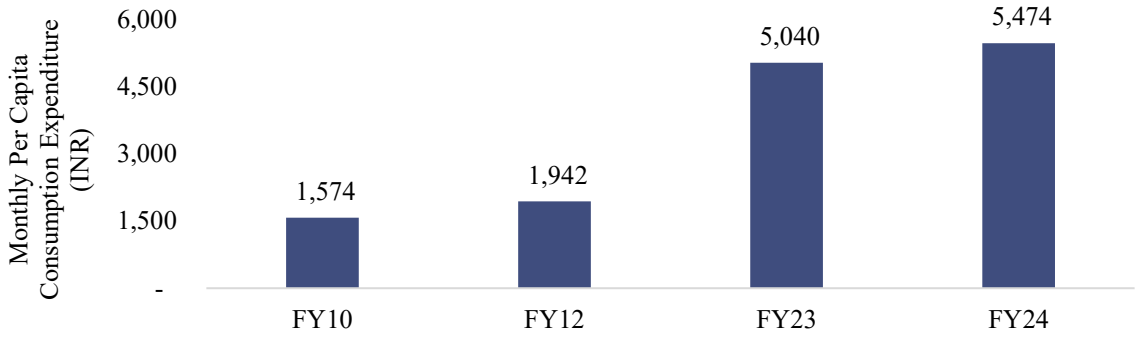
Consumption

The Average Urban Household Expenditure in Uttar Pradesh has experienced a substantial increase over the past decade. In FY24, it reached INR 5,474 per month, serving as a crucial driver for enhanced consumption demand

[190] Source: World Population Review
[191] Source: Economic Survey of Uttar Pradesh 2025-2026

within the state. Lucknow is a key consumption hub which has significantly contributed to this growth. The city's diverse economic activities and expanding population have shaped and amplified household spending patterns.

Uttar Pradesh: Average Urban Household Expenditure



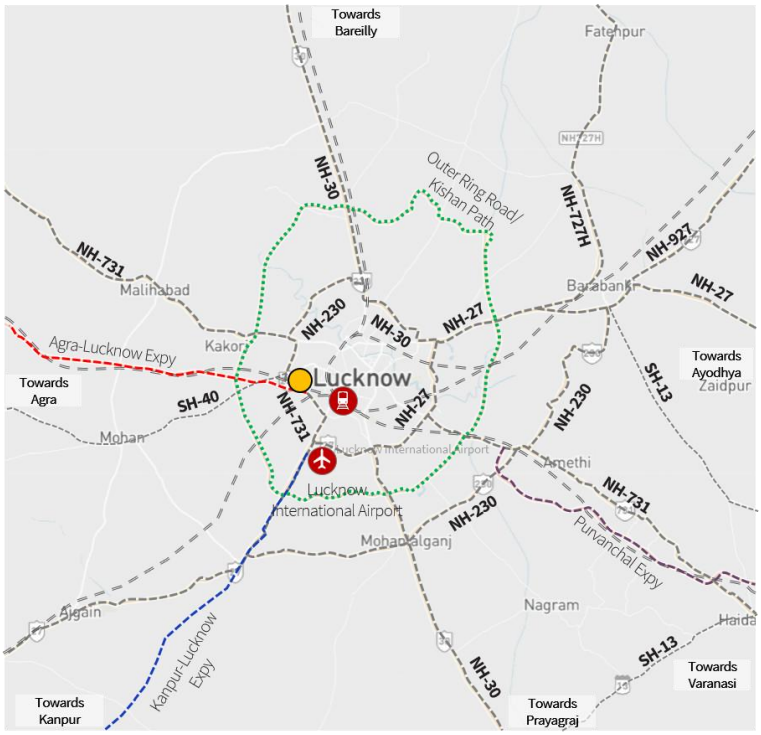
Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Engineering and Manufacturing Workforce:** Gradual growth of city's automotive, engineering and defence industries has built a substantial, high-earning workforce of engineers and corporate professionals creating a stable and growing consumer base.
- **Rising Middle Class Income:** Increasing corporate salaries, growing manufacturing ecosystem have boosted disposable income, shifting local spending from basic goods to premium lifestyle upgrades.
- **Modern Retail Expansion**: Higher purchasing power has triggered a rapid expansion of organized shopping malls, high-street retail, and institutional e-commerce networks across the Lucknow as is evident from the development over past few years.
- **Premium Brand Penetration:** Urban consumers are gravitating toward global fashion brands, premium electronics, and advanced home automation solutions, prompting these retailers to expand their physical presence across the city.
- **Changing Household Dynamics:** The rising concentration of dual-income families and young professionals preferring to stay in proximity to the employment hubs have made immediate convenience a habit and a priority. This is leading to a unprecedented surge in the quick-commerce adoption. Strong appetite for fast grocery and essential goods delivery has resulted in multiple order fulfilment transactions processed locally each month.

Manufacturing

- **Emerging Auto Hub**: Lucknow has been home to a growing auto sector due to presence of Tata Motors since the beginning of the 21st century. Growing interest of ancillary manufacturers as well as establishment of Ashok Leyland's new EV manufacturing plant in the city has added to its growing ecosystem.
- **Defense and Aerospace:** HAL has been driving city's aerospace manufacturing industry since 1970s. Addition of new companies like PTC Industries, BrahMos Aerospace and Indo-Russian Rifles Pvt. Ltd., Rae Bareli (IRRPL) has transformed the ecosystem, guiding to even rapid growth. Adding to this Uttar Pradesh Defense Corridor is also playing a pivotal role in the transformation of the sector in the city and its vicinity.
- **FMCG & Consumer Goods:** The city has large number of MSMEs manufacturing FMCG products, growing consumer demand in the region and beyond has led to growth if this industry in the city. Some of these MSMEs plan to outgrow themselves in the near future to cater to the demand.

17.2. Key Regional Infrastructure & their Impact



Legend	Major Infrastructure Project
	Agra-Lucknow Expressway
	Purvanchal Expressway
	Lucknow-Kanpur Expressway
	Outer Ring Road/Kisan Path

Source: JLL, CY25

17.2.1. Key Infrastructure

Roadways	
NH-27 (Porbandar-Silchar)	NH27 is the second longest National Highway in the country that connects east to west via Lucknow and Kanpur. It is the primary Highway that connects the Luckow with Kanpur and is one of the most important roads for the city.
NH-30 (Sitarganj-Vijayawada)	NH-30 is the north-south National Highway that connects Sitarganj in Uttarakhand to Vijayawada in Andhra Pradesh. It connects Lucknow with Shahjahanpur and Sitapur in the North and Raebareli and Prayagraj in the south.
NH-731 (Lakhimpur Khiri-Ghazipur)	It connects the city with Hardoi and Shahjahanpur in the north-west and Sultanpur, Jaunpur and Varanasi in the south-east. The National Highway connects East Uttar Pradesh to the Western and Central regions of the state.
Outer Ring Road (Kisan Path)	The outer ring road is a 104 km road that circles the city and connects all the major access points of the city for through traffic to bypass it without entering the city. It also serves as an outer boundary of the city to guide the city's growth inwards and outwards of the road.
Agra-Lucknow Expressway	It was the first expressway that was commissioned to connect the state capital with Agra. It is an access controlled 6 lane expressway that reduces travel time between the two cities to a mere 3.5 hours.
Purvanchal Expressway	As the name suggests is connects the city with the eastern region of the state. It was envisioned to guide and stimulate development in the lesser developed regions of the state.
Lucknow-Kanpur Expressway	Lucknow-Kanpur expressway is a flagship project of NHAI to improve connectivity between the two strategically important cities of the state. It is expected to cut down the travel time between the two cities from over 2 hours to 1 hour benefitting industries and people commuting between the two cities.
Railways	
Lucknow Railway	It is one of the few divisions that have an intersection of two railway zones in the country, The Northern Railway and Northeastern Railway. Lucknow NH serves 13 districts in the state. With total of 1458.9 Route km of length and 194 stations.

	Lucknow NER serves 14 districts in the state with a total of 1151.6 route km and 158 stations.
Lucknow Metro	Lucknow metro has a current operational route length of 23 km that connects Munshipulia to CCS International airport connecting north to south. Government has already approved 11.16 km long east west corridor connecting Charbagh and Vasant Kunj, with Charbagh featuring an interchange and will act as a multi-modal hub with metro, railway station and bus terminal all connected with each other.
Airways	
Chaudhary Charan Singh International Airport	Chaudhary Charan Singh International Airport is undergoing a massive expansion with newly constructed terminal 3 of the airport already being expanded further. Runway extension and apron upgradation has already taken place to facilitate operations of long-haul and ultra long-haul wide body jets. Further expansion of T4 is expected to come up in medium term to increase the overall capacity of the airport from 4 Mn to 39 Mn annually.

17.3. Growth Drivers

17.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Lucknow is one of the key industrial hubs in the state. The city also presence of automobile, FMCG, engineering and pharmaceutical manufacturing. Key industrial zones include Nadarganj, Deva Road, Moha Road, Bijnor, Kursi Road, Sarojni Nagar and Bani Road.

- **Advanced Infrastructure & Connectivity:** Lucknow has witnessed a paradigm shift in its connectivity with the cities around, National Capital and other industrialised regions in the state. City has now expressway connectivity to almost all the regions in the state and the National Capital making travel easier and quicker. An expanding airport, and metro rail system clubbed with improving intra city road network to also benefit and stimulate development in the city and adjoining regions.

- **Government Initiatives & Policies:** Uttar Pradesh envisions to become a USD 1.0 tn[192] economy for which the state has taken numerous initiatives to promote industrial development and attract investment in the state by incentivising new industries, providing them with world class infrastructure. The industrial policy along with other sector level policies provide both fiscal and non-fiscal benefits for industries to set up units within the state. Such investment to create jobs, improve skill levels of the people and also promote industry academia relationship and collaboration.

- **Favourable Investment Climate:** Uttar Pradesh ranks 2nd in Ease of Doing Business rankings[193] under the BRAP of DPIIT, Ministry of Commerce & Industry. UP is also the 3rd largest economy in the country and is growing. Uttar Pradesh ranks 10th in total FDI equity inflows between FY24 & FY26 with investments totalling up to USD 2.15 bn[194].

- **Investor Attraction & Start-up Ecosystem:** Uttar Pradesh has been categorised as a top performer in State's Startup Rankings 2025[195], featuring over 21,900 DPIIT-recognized startups.[196]

- **Skilled Professional Hub:** Chennai has 2 central university, 6 State Universities, 65 ITIs and numerous deemed universities producing many graduates annually.

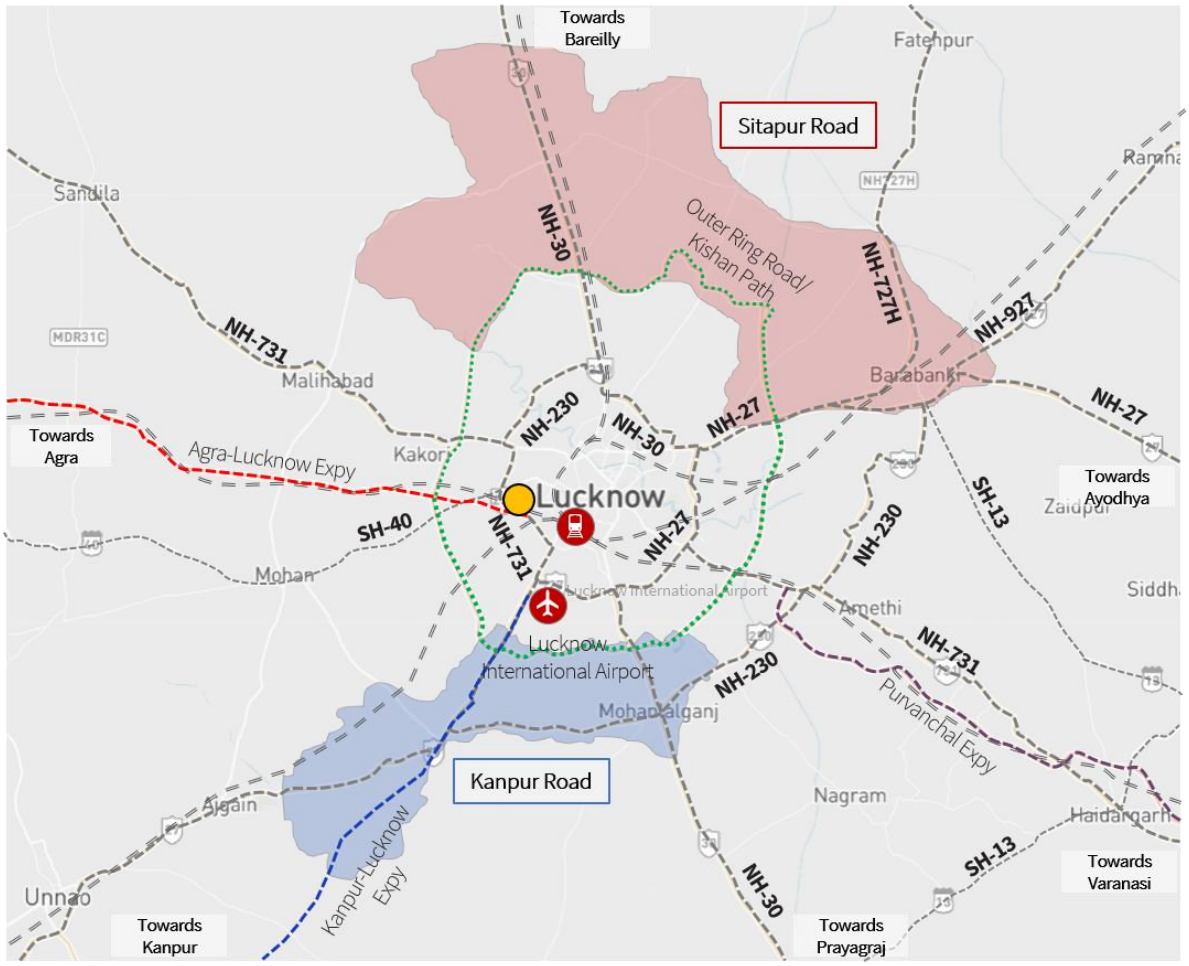
[192] Source: Uttar Pradesh Industrial Investment and Employment Promotion Policy
[193] Source: Invest UP
[194] Source: FDI Quarterly Fact Sheet June 2025
[195] Startup India: State's Ranking Framework 5.0 (DPIIT)
[196] Source: State Startup Ranking Framework 5.0 (DPIIT)

- **High Urbanisation Rate:** Lucknow's current population is estimated at 4.3 mn in CY25 with a 2.6% growth rate from last year is ranked as the 11th most metropolitan area in the country.[197]

17.4. Warehouse & Industrial Space Overview

17.4.1. City Level Overview

Lucknow known as the "City of Nawabs" has great historical significance. The city has gained industrial significance in the late 20th century and has grown ever since. The city acts as a large and major logistics and distribution hub for a greater region. Lucknow located at the heart of the state and is connected by NH27, NH30, NH731 and multiple expressways to the greater region and the national capital. The city has a thriving automotive, FMCG and engineering sectors, with pharmaceutical sector also gaining grounds. City also has an IT ecosystem; the state government also plans an AI city to promote and create a Research and Development ecosystem in the city.



Source: JLL, CY25

17.4.2. Key Submarkets

Sub-Market	Characteristics
Kanpur Road *(along NH-27 connecting Kanpur)*	• Offers direct access to Kanpur and Jhansi. • Hosts key sectors including automotive, electronics, and agro-based industries. • It is the most active and the largest sub-market in the city.

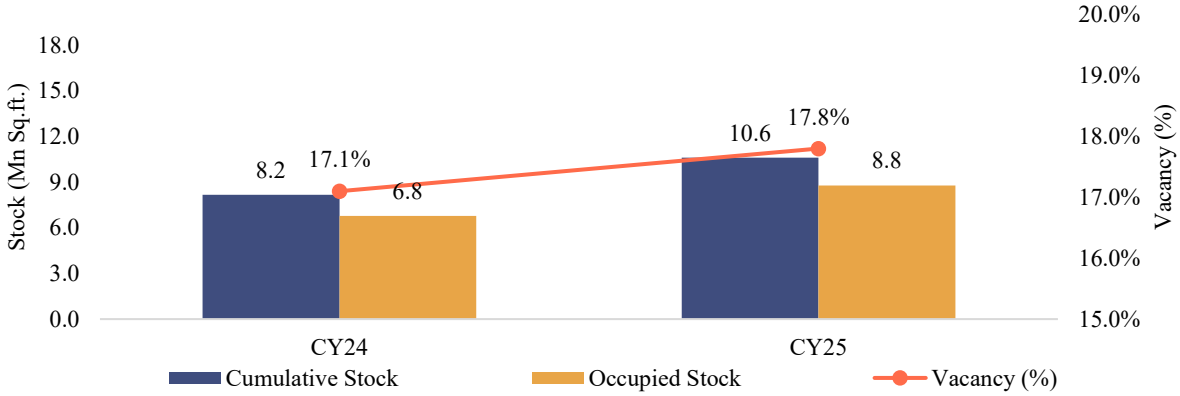
[197] Source: World Population Overview

Sitapur Road *(along NH-30 & NH-927 connecting Sitapur & Bahraich)*	• Strategically located along the NH30 and NH927. It is lesser active sub-market in the city. • The region has a large auto industry as well as engineering and agro-based industries.

17.4.3. City Warehouse Market Update

Cumulative Stock & Occupied Stock

Lucknow: Cumulative Stock, Occupied Stock (Mn Sq.ft.) & Vacancy (%)

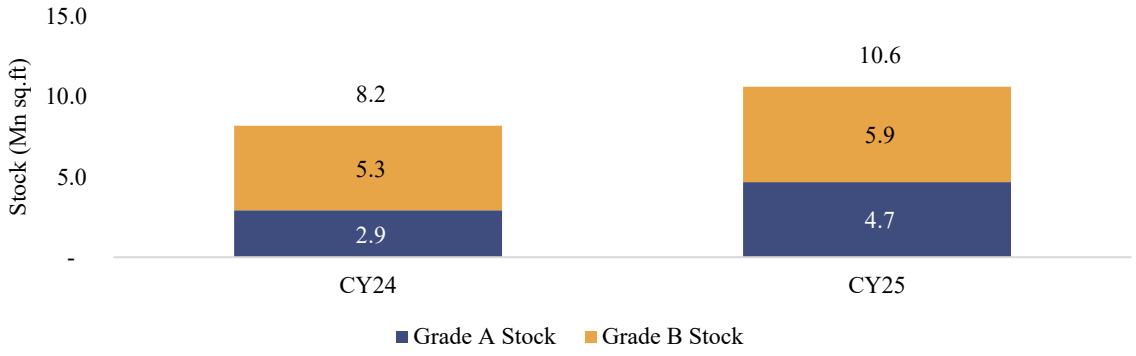


Source: JLL, CY25

Lucknow is a major urban center, along with having a large consumer base it also has a large manufacturing footprint. City's warehousing market has grown significantly over past few years. A total of 2.4 Mn Sq.ft. of new supply has been added in CY25. Total cumulative stock reached 10.6 Mn Sq.ft. in CY25 with approximately 43.3% of Grade A stock. The overall vacancy rate reaching 17.8% in CY25. Even though the city has higher vacancy rates; the vacant spaces are largely expected to get occupied in the upcoming year basis the market traction and demand that exists in the market.

Grade-wise Split of Stock

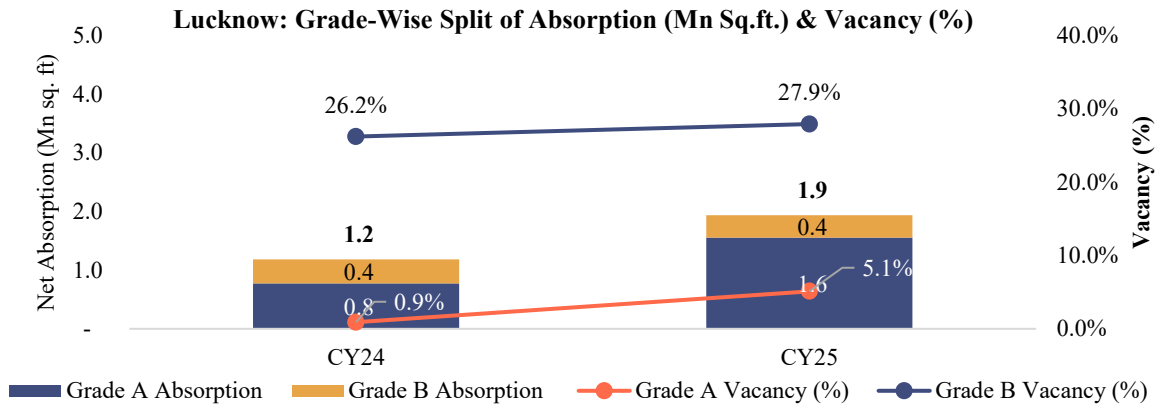
Lucknow: Grade-Wise Split of Stock (Mn Sq.ft.)



Source: JLL, CY25

Since CY21, the share of Grade A warehouse space in the city has risen from ~26% to 44.1% in CY25. This growth is due to the demand from the occupiers in the region who need superior, and quality spaces. The city has limited institutional investments. Though key investors have recently shown interest in the market due to the space take up trends visible since past few years. Local as well as institutional developers are expected to bring more Grade A development to the city in near future to cater to the increasing demand.

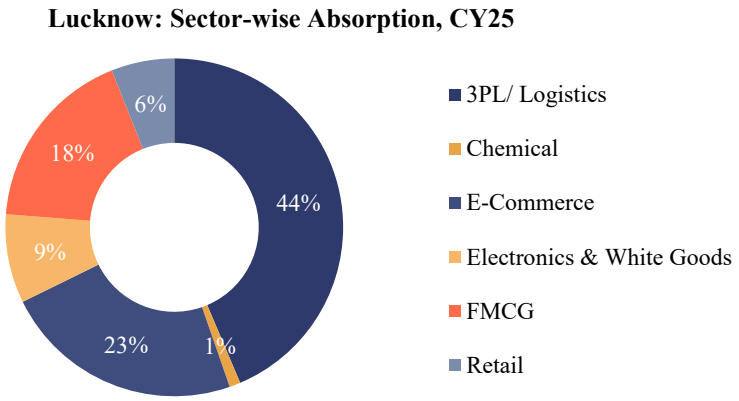
Grade-wise Split of Absorption and Vacancy



Source: JLL, CY25

In CY25, Lucknow witnessed an absorption of 1.9 Mn Sq.ft. across the city. Over 80% of the total occupied spaces in CY25 were Grade A. The Grade A vacancy has remained significantly lower than Grade B space showing rising demand for quality spaces with higher specifications. This higher demand for premium spaces is expected to continue which is expected to drive the absorption in the upcoming years higher and leading to stabilization of vacancy levels in the city.

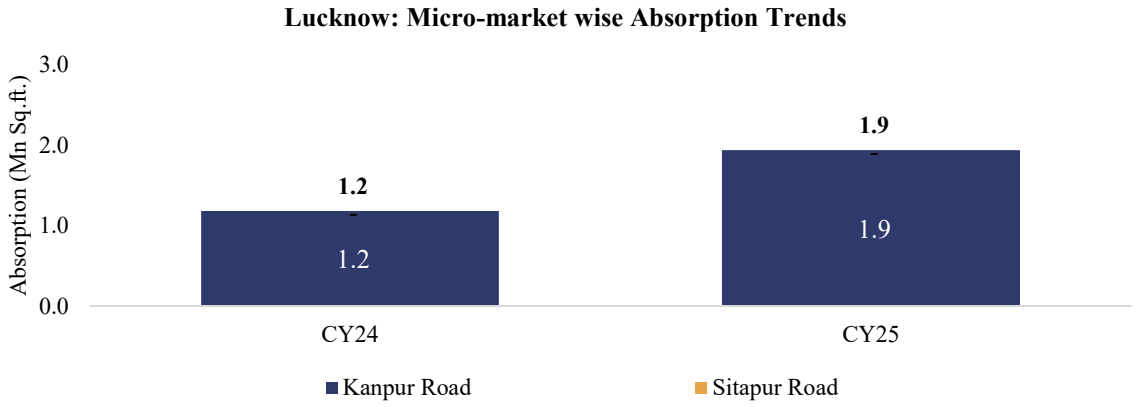
Sector-wise Absorption Analysis



Source: JLL, CY25

The city holds a position as a major distribution and logistics hub as is evident from the occupier shares of 3PL/Logistics, E-Commerce and Retail Sectors. Other major sectors like Electronics & White Goods, Chemical and FMCG also occupy spaces for warehouses purposes primarily. Such trends are expected to evolve over the years with greater share of manufacturing sectors in medium to long term. Growth of space take-up for warehousing and storage purposes is expected to keep growing in the near future.

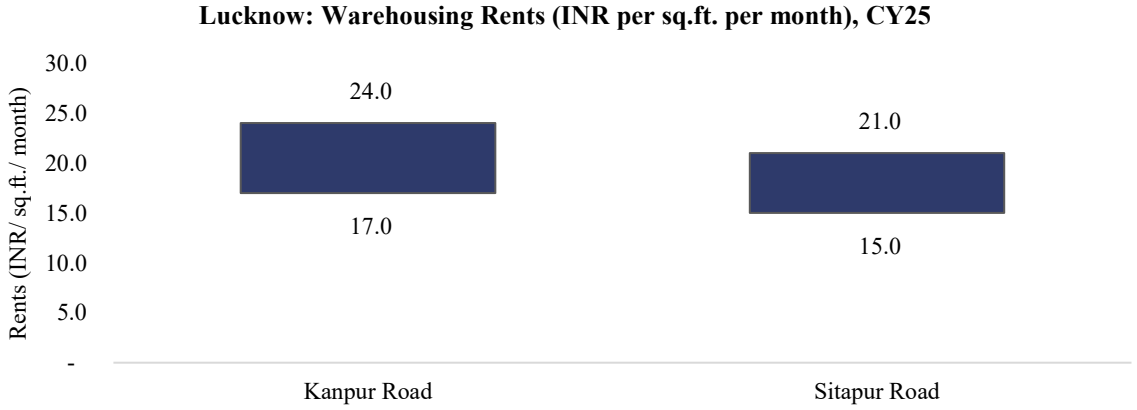
Micro-Market wise Absorption Trends



Source: JLL, CY25

Lucknow has two warehousing sub-markets. Kanpur Road, which is the primary market, caters to majority of the activity in the city. Overall absorption in Lucknow in CY25 reached 1.9 Mn Sq.ft., all of which happened in Kanpur Road. Over 80% of the absorption was in Grade A spaces, reflecting occupiers increasing preference for high quality spaces. Kanpur Road benefits due to its vicinity to Unnao and Kanpur, cities which have a large industrial presence of various sectors. These cities also act as large consumption hubs second to Lucknow itself. Improving road connectivity, availability of land and is leading to increase in the demand for spaces.

Rents Trend

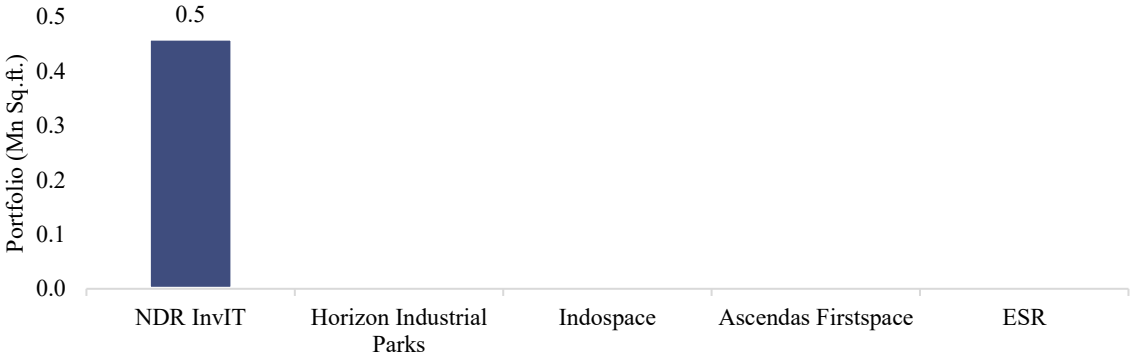


Source: JLL, CY25

Kanpur Road, Lucknow's primary warehousing corridor, commands premium rental rates driven by several factors: increasing Grade A demand, strategic proximity to the industrial and consumption hubs of Unnao and Kanpur, and the delivery of high-specification Grade A projects by institutional developers. In contrast, Sitapur Road is predominantly a Grade B warehousing market with no Grade A inventory and constrained leasing activity. Consequently, rental levels in this sub-market remain lower relative to Kanpur Road.

17.4.4. Portfolio of Key Institutional Operators

Lucknow: Portfolio of Key Institutional Operators (Mn Sq.ft.), 1QCY26



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

Lucknow, the capital of Uttar Pradesh and a gateway to northern India's consumption markets, shows NDR with 0.5 Mn Sq.ft. of capacity with no competing institutional presence shown. This reflects NDR's strategy of establishing footholds in state capitals ahead of broader institutional capital deployment.

17.4.5. Future Supply

Lucknow's future supply pipeline encompasses 2.7 Mn Sq.ft. of Grade A development, led by Hiranandani Industrial Park with a planned 1.2 Mn Sq.ft., alongside regional projects including Unitedworld Warehouse, Oswal Group, Reciprocal Warehousing, and Awadh Warehousing. Developers are increasingly prioritizing high-specification Grade A facilities to address growing demand from consumption-driven sectors such as E-Commerce, FMCG, and Retail, as well as 3PL/ logistics service providers.

17.4.6. NDR InvIT's Project Performance Assessment

In Lucknow market, NDR InvIT has 1 completed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
MLG Warehousing	Completed	20.65	0.46	0.46	-

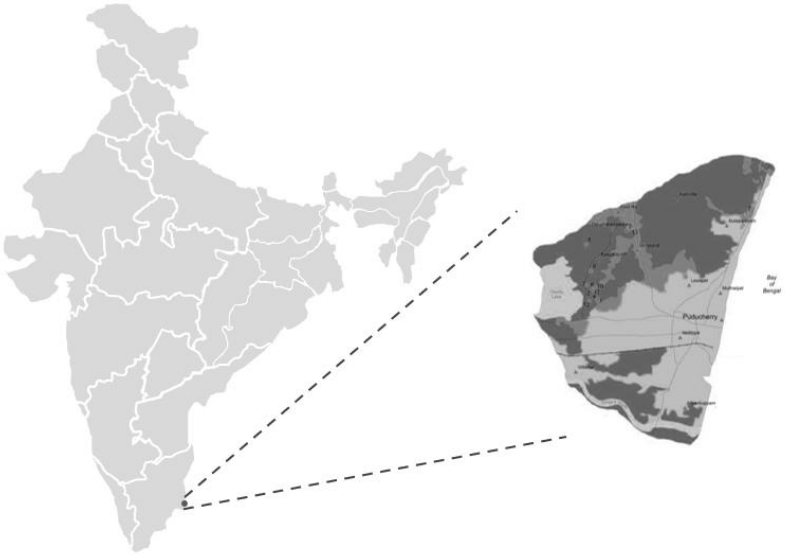
Source: NDR InvIT, 1QCY26

NDR MLG Warehousing Lucknow is located in Mohanlalganj, Lucknow, Uttar Pradesh which has good connectivity to existing industrial clusters and proximity to the international airport and NH 30. The Asset location neighbourhood is an emerging location which has residential developments in form of plots, commercial development along the highway, few industrial and warehouse setups and vacant land parcels.

18.Puducherry Overview

18.1. Introduction

18.1.1. City Profile



Puducherry is strategically located on the southeastern coast of Tamil Nadu along the Bay of Bengal, positioned between major economic centres including Chennai, Bengaluru, Tiruchirappalli, and Madurai. Its proximity to Chennai Port, Puducherry Airport, and excellent highway connectivity via NH-45A, NH-45C, and East Coast Road (ECR), along with rail connectivity through Puducherry railway station, positions Puducherry as an emerging industrial, tourism, and trade hub in southern India.

The city has a significant industrial ecosystem, especially textiles and garments, automotive components, electronics and electrical equipment, pharmaceuticals, and food processing. Puducherry is home to key players like Ashok Leyland, Algebra, Wheels India Limited, Pondicherry Textiles Corporation, and numerous export-oriented garment manufacturing units that contribute significantly to the region's economy. The manufacturing sector, particularly automotive ancillaries, garment exports, electronic components, and pharmaceutical formulations, has a growing presence. Industries in the city are concentrated in key clusters including Mettupalayam Industrial Estate, Kurumbapet Industrial Estate, Sedarapet SIPCOT Industrial Park, and Karaikal industrial zones, forming a compact yet strategically important industrial corridor on India's east coast.

The city has a population of approximately 1.2 mn[198] in CY25, with 68% of the total population of the UT being urbanised and a literacy rate as high as 85.8% against the national average of 73.0%. Puducherry also has the 2nd highest male-female ratio in the country, with 1,037 females per thousand males. According to the PLFS 2022–23, for Puducherry, the worker-population ratio for 15–59 years is 54.7%, and the labour force participation rate has been recorded at 58.2%.[199]

18.1.2. Economic Profile

The Union Territory of Puducherry's economy is estimated to reach INR 486.5 bn in FY26. The state's GSDP has been growing at an annual compound rate of 7.5% over the past six years. According to the quick estimates for FY25, the economy showcased an impressive average annual growth pace of 9.56%. For FY25, the state's economy has contributed 0.2% to the country's total GDP.[200]

[198] Source: World Population Review
[199] Source: Invest India
[200] Source: Puducherry at a Glance, 2025

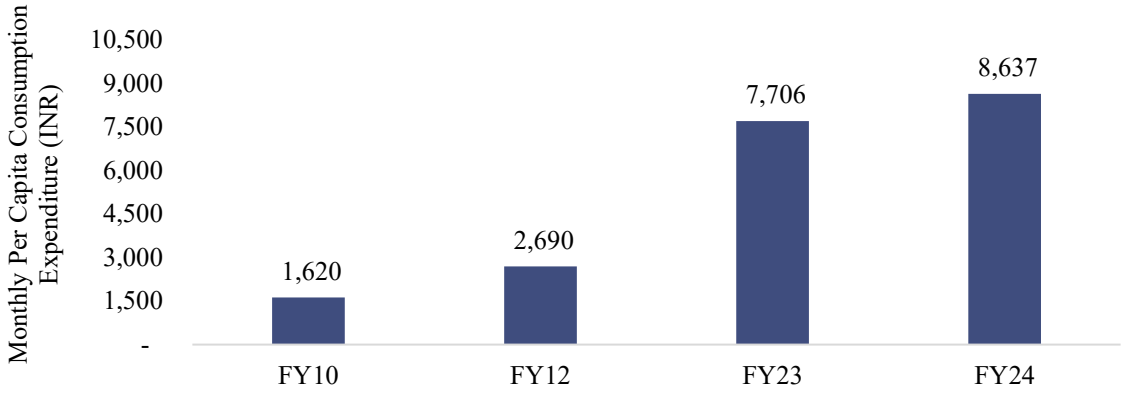
At present, the pace of the economy is strong, supported by future-oriented plans, policy initiatives, and continuous investment inflows. The combined effect of all these efforts is providing greater stability to the state's economic structure.

Once celebrated as the "French Riviera of the East," Puducherry remains a pivotal economic engine for the region, driving global tourism, coastal trade, and traditional manufacturing. The Union Territory is now steering toward a high-tech future, aggressively building infrastructure to position itself as a premier destination for plug-and-play MSME production, single-window digital enterprises, and an advanced regional export hub.[201]

Consumption

The Average Urban Household Expenditure in Puducherry has experienced a substantial fourfold increase over the past decade. In FY24, it reached INR 8,637 per month, serving as a crucial driver for enhanced consumption demand within the state. Puducherry, as an emerging consumption hub, has significantly contributed to this growth. The city's diverse economic activities combining manufacturing, tourism, and services, along with its expanding population and unique cultural appeal, have notably shaped and amplified household spending patterns, particularly in tourism-related services, organized retail, and lifestyle segments.

Puducherry: Average Urban Household Expenditure



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Tourism and Manufacturing-Driven Prosperity:** Puducherry's strategic combination of automotive component manufacturing, textile and garment exports, pharmaceutical production, and thriving tourism industry leveraging French colonial heritage has created a diverse economic base comprising industrialists, hospitality entrepreneurs, and service sector professionals, establishing a unique consumer segment with purchasing power driven by export revenues, tourism income, and growing real estate investments from both local residents and expatriate Tamil communities attracted to the city's cultural appeal and tax advantages.

- **Manufacturing Workforce and Service Sector Income:** The city's manufacturing ecosystem employing thousands across automotive ancillary units, garment factories, pharmaceutical facilities, and electronics manufacturing, combined with substantial employment in tourism, hospitality, retail, and government services, has created diverse income streams spanning industrial wages, hospitality sector earnings, and entrepreneurial income from boutique hotels, restaurants, and tourism services, driving consumption demand across segments from working-class households to affluent business families and retired professionals settling in Puducherry for its quality of life.

- **Tourism-Influenced and Cosmopolitan Consumption**: Puducherry's unique French heritage, expatriate community, and position as a tourism destination have shaped distinctive consumption patterns including premium hospitality and dining experiences, lifestyle products reflecting cosmopolitan tastes, residential investments in heritage properties and beachfront developments in ECR and Auroville vicinity, wellness and spiritual tourism services, and quality education institutions, creating a consumption profile that blends

[201] Source: Puducherry at a Glance, 2025

traditional Tamil preferences with French-influenced lifestyle aspirations and tourism-driven experiential spending.

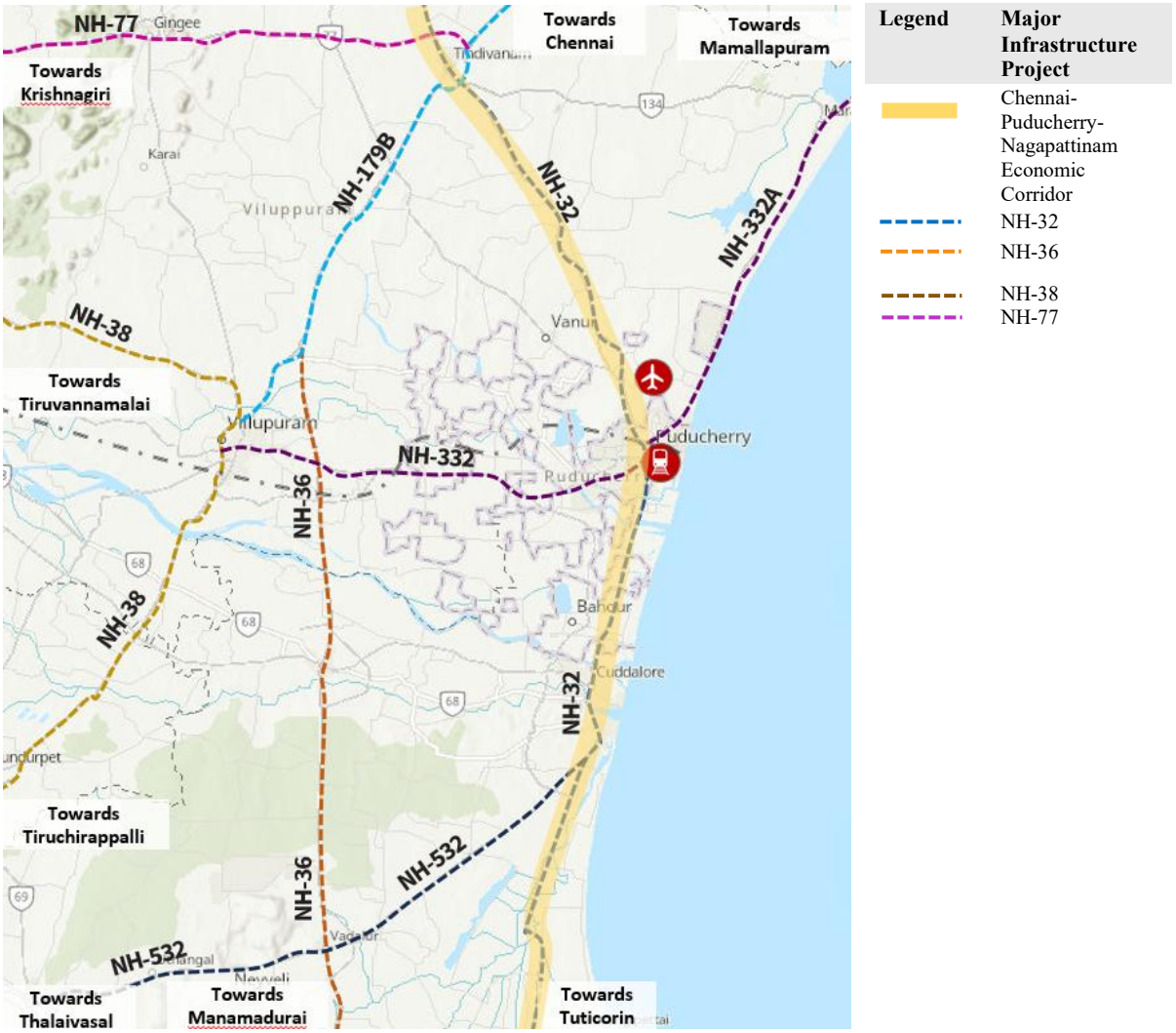
- **Modern Retail Growth and Tourism-Linked Commerce:** The combination of rising local incomes, substantial tourist footfall exceeding annually, and an increasing urban population has triggered expansion of organized retail including shopping centres, branded apparel and lifestyle stores, specialty food outlets catering to both locals and tourists, handicraft and souvenir shops, and hospitality establishments across White Town, Mission Street, Nehru Street, and ECR corridor, transforming Puducherry into a distinctive consumption hub where local demand intersects with tourism-driven commerce, creating unique opportunities for heritage retail, experiential dining, and lifestyle services.

- **Digital Commerce and Tourism-Enhanced E-Commerce:** Puducherry's educated, cosmopolitan population and regular influx of tech-savvy tourists have driven adoption of e-commerce for electronics, fashion, and specialty products, food delivery services catering to diverse culinary preferences from traditional Tamil cuisine to French-influenced dining, and emerging quick-commerce for groceries and essentials, with improving logistics connectivity to Chennai enabling efficient last-mile delivery, though the city's compact size and strong traditional retail presence and local markets maintain a balanced mix of digital and physical commerce with tourism seasonality influencing consumption patterns.

Manufacturing

- **Automotive Components and Export-Oriented Manufacturing**: Puducherry has established itself as a strategic automotive ancillary manufacturing hub, hosting major players like Ashok Leyland, Wheels India Limited, and numerous Tier-1 and Tier-2 component suppliers serving national and international OEMs. The Union Territory's favourable tax structure, proximity to Chennai's automotive corridor, and skilled workforce from local polytechnics and ITIs have attracted investments in precision machining, casting, forging, and assembly operations, creating a resilient manufacturing ecosystem generating steady industrial wages, export revenues, and entrepreneurial income for component suppliers and job-work contractors.
- **Textile and Garment Export Dominance:** Puducherry operates as a significant garment export hub, particularly for ready-made apparel, knitwear, and home textiles destined for European and American markets. The sector benefits from the Pondicherry Textiles Corporation and numerous private garment manufacturing units concentrated in Mettupalayam and Kurumbapet industrial estates, employing thousands—predominantly women workers—in cutting, stitching, finishing, and quality control operations. This export-oriented manufacturing, backed by Union Territory tax advantages and proximity to Chennai Port, drives substantial foreign exchange earnings and creates employment-driven consumption demand across working and middle-class households.
- **Pharmaceuticals and Chemical Manufacturing:** Puducherry has developed a growing pharmaceutical and chemical manufacturing base, with units producing formulations, active pharmaceutical ingredients (APIs), specialty chemicals, and nutraceuticals. The sector leverages the Union Territory's regulatory advantages, skilled technical workforce, and strategic coastal location for raw material imports and finished goods exports. This high-value manufacturing segment creates well-paying technical jobs and entrepreneurial opportunities, contributing to the city's relatively high per-capita income and driving demand for quality housing, education, and lifestyle services among the professional and managerial workforce.
- **Electronics, Electrical Equipment, and Niche Manufacturing:** Beyond core sectors, Puducherry has attracted investments in electronics assembly, electrical equipment manufacturing, and niche industrial products including marine equipment, food processing machinery, and packaging materials. Companies like Algebra (electrical equipment) and various electronics contract manufacturers operate facilities serving both domestic and export markets. This diversified manufacturing base, combined with the city's unique positioning as a tourism destination with industrial capabilities, creates a distinctive economic profile where factory employment coexists with hospitality services, generating varied income streams and a consumption market that blends industrial workforce demand with tourism-influenced lifestyle aspirations and expatriate spending patterns.

18.2. Key Regional Infrastructure & their Impact



Source: JLL, CY25

18.2.1. Key Infrastructure

Roadways	
NH32 *(Chennai to Kanyakumari)*	NH-32 serves as the primary multi-modal economic corridor for Puducherry, seamlessly passing directly through the Union Territory to link its manufacturing units with major state logistics grids.
NH36 *(Vikravandi to Manamadurai)*	Serves as a vital southern export pipeline for Puducherry, despite its northern starting point sitting roughly 40 km northwest of the city limits at Vikravandi.
NH-38 *(Vellore to Thoothukudi)*	NH-38 serves as a vital heavy-freight manufacturing pipeline for Puducherry, linking the Union Territory's production centers directly to the industrial heartland and major shipping ports of southern Tamil Nadu.
NH-77 *(Krishnagiri to Tindivanam)*	NH-77 serves as the primary inland economic conduit for Puducherry, functioning as the shortest and most vital highway link connecting the Union Territory to the massive industrial and tech ecosystems of Bengaluru.
Chennai-Puducherry-Nagapattinam Economic Corridor	The Chennai–Puducherry–Nagapattinam Economic Corridor serves as the ultimate industrial lifeline for Puducherry, completely redesigning the region's coastal logistics by upgrading the East Coast Road (ECR) into a high-speed, four-lane commercial spine.
Railways	
ECR Coastal Rail Line	• Mega-proposal for a direct coastal railway line tracking the East Coast Road from Chennai to Cuddalore via Mamallapuram and Puducherry is under

	active evaluation. This project aims to seamlessly connect the port networks and heavily reduce regional travel dependency on highways
Puducherry Railway Station	• Puducherry is directly linked to major Tier-1 metros and regional hubs, which also handles freight through its main line and dedicated port siding linkage at the nearby Karaikal Port. • Its undergoing massive transformation of INR 930 mn under Amrit Bharat transforming its main station into a word class airport style hub. • Long term plan is to motion a direct Chennai-Puducherry-Cuddalore coastal rail line to boost regional connectivity and freight movement.
Airways	
Puducherry Airport	• Domestic airport located at Lawspet is undergoing It is undergoing a massive INR 6.0 bn central government expansion project aimed at upgrading the facility from operating small turboprop planes to accommodating wide-bodied commercial jets like the Airbus A320.[202]

18.3. Growth Drivers

18.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Key industrial zones include Sedarapet SIPCOT Industrial Park, Mettupalayam Industrial Estate, Kurumbapet Industrial Estate, and Karaikal industrial zones, integrating export-oriented units with growing MSME networks. The Union Territory's unique coastal positioning supports marine product processing, while its emerging focus on seaweed farming, sea-cage aquaculture, and deep-sea fishing policy positions it as a blue economy hub alongside traditional manufacturing and tourism sectors.

- **Advanced Infrastructure & Connectivity:** Puducherry benefits from strategic coastal positioning with excellent connectivity via NH-45A, NH-45C, and East Coast Road providing seamless access to Chennai Port and major South Indian markets. The Union Territory's infrastructure is anchored by Puducherry Airport (undergoing development), well-connected rail network through Puducherry railway station, and 45 km coastline with 26 fish landing centres supporting marine logistics. Major infrastructure investments include the INR 200 bn highway development plan encompassing key National Highway upgrades,[203] the INR 14.3 bn PY-SHORE coastal resilience project, and the approved INR 12.5 bn IT SEZ at Thattanchavady aimed at strengthening industrial infrastructure, digital connectivity, and export logistics capabilities.[204]

- **Government Initiatives & Policies:** The Government of Puducherry is driving transformation through comprehensive reform measures that simplifies licensing, sets fixed approval timelines, allows deemed approvals, and relaxes land-use and environmental norms.[205] This pro-business climate is anchored by mega-projects like a proposed 750-acre industrial estate and a 10-year Tourism Perspective Plan creating 5,000 jobs. To ensure balanced growth, the FY26 budget prioritizes key social and economic sectors, led by substantial multi-crore allocations for education, healthcare, and agriculture.[206]

- **Favourable Investment Climate:** The Union Territory government has streamlined business processes through digital single-window-based approvals for MSMEs,[207] providing three-year exemption from approvals and inspections, and plug-and-play infrastructure initiatives positioning Puducherry as a vibrant export hub. The Union Territory's unique status offers distinct tax advantages and regulatory flexibility, reinforced by central assistance[208] and targeted sectoral incentives. This investor-friendly environment, combined with coastal location advantages, renewable energy expansion (81.45 MW installed capacity with Roof Top Solar schemes), and organic farming promotion (600 hectares under Paramparaghat Krishi Vikas

[202]Source: Puducherry Planning Authority
[203]Source: Ministry of Road Transport and Highway
[204]Source: Puducherry Press Information Bureau
[205]Source: Ease of Doing Business Bill 2025
[206]Source: Budget Speech 2024-25
[207]Source: MSME Act
[208] Source: Budget 2026-27

Yojana), creates compelling investment opportunities across manufacturing, agro-processing, blue economy, and tourism sectors.

- **Investor Attraction & Start-up Ecosystem:** Puducherry is driving an industrial shift by anchoring tech expansion through the INR12.5 bn Thattanchavady IT SEZ and scaling its commercial blue economy via deep-sea fishing policies and seaweed farming at 25 identified sites. This manufacturing transition is backed by clean energy expansion under the PM Surya Ghar scheme and sustainable agro processing under the Vision 2047 organic roadmap. Reinforced by top-tier governance indicators, including the nation's highest Social Progress Index score of 65.99, the Union Territory provides a highly stable, risk-mitigated operating environment for global industrial setups.[209]
- **Skilled Professional Hub:** Puducherry is an established educational powerhouse and knowledge hub in South India, anchored by prominent institutional clusters like the 800-acre Pondicherry University (Central), the top-ranked JIPMER Medical Institute, and Puducherry Technological University (State). This dense concentration of central, state, and private engineering and medical campuses drives a high 61.5% Gross Enrolment Ratio, creating a highly skilled, multilingual talent pool.
- **High Urbanisation Rate:** Puducherry's current population is estimated at 1.2 mn this year which represents a 2.7% annual change.[210]

18.4. Warehouse & Industrial Space Overview

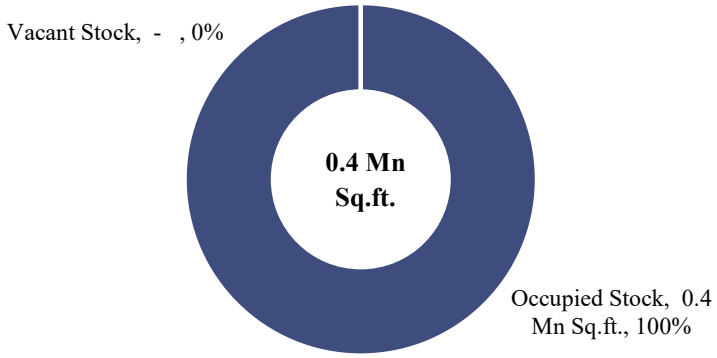
18.4.1. City Level Overview

Puducherry, known as the "Queen of the Arabian Sea" and an emerging "Blue Economy Hub," has evolved from its French colonial heritage and historic spice trading prominence into South India's premier coastal tourism, automotive component manufacturing, and marine products export centre. Strategically located on the southeastern coast with proximity to Chennai Port, Puducherry Airport connectivity, and NH-45A, NH-45C, ECR linkages to Chennai, Bengaluru, and major South Indian markets, the Union Territory functions as a critical manufacturing, tourism, and trade hub.

18.4.2. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Puducherry: Cumulative Stock, Occupied Stock & Vacancy (Mn Sq.ft.), CY25



Source: JLL, CY25

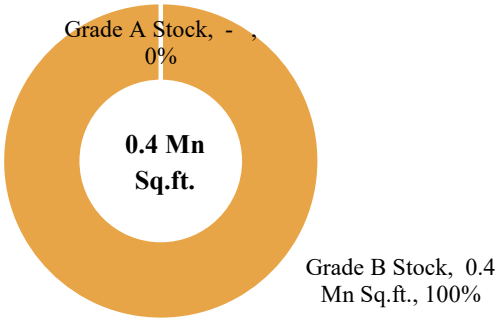
Puducherry is an emerging warehousing market with a total stock of 0.4 Mn Sq.ft. and no current vacancy. Forthcoming industrial infrastructure projects are set to enhance logistical connectivity between Puducherry and

[209] Source: Social Progress Index: States and Districts of India
[210] Source: World Population Overview

the key commercial hub of Chennai, including its ports. This improved access is expected to serve as a significant catalyst, driving future growth and demand within the city's warehousing sector.

Grade-wise Split of Stock

Puducherry: Grade-Wise Split of Stock (Mn Sq.ft.), CY25



Source: JLL, CY25

As a nascent logistics market, Puducherry is characterized by an absence of Grade A warehousing facilities. This is typical for markets in their initial growth phase, where demand has not yet reached the scale required to attract demand for good quality spaces with higher specifications. Consequently, the current inventory consists entirely of non-institutional Grade B and C assets, designed to meet basic storage needs rather than the complex requirements of modern supply chain operations.

Rents Trend

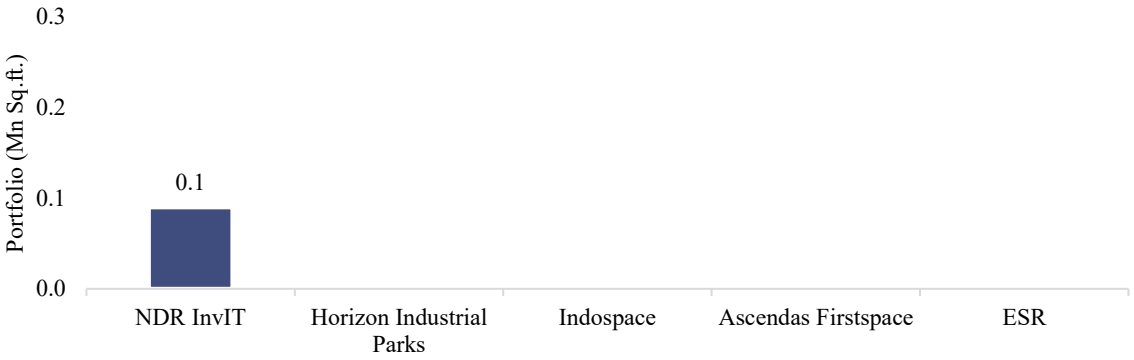
Puducherry: Warehousing Rents (INR per sq.ft. per month), CY25

Source: JLL, CY25

In CY25, warehousing rents in Puducherry ranged from INR 15.0 – 25.0 per sq.ft. per month. This wide rental spectrum is characteristic of an emerging market with a non-standardized asset base. The lower end of the range likely represents basic warehousing sheds, while the upper end may correspond to better-located or higher-quality facilities.

18.4.3. Portfolio of Key Institutional Operators

Puducherry: Portfolio of Key Institutional Operators (Mn Sq.ft.), 1QCY26



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

Puducherry, adjacent to Tamil Nadu, shows NDR with 0.1 Mn Sq.ft. with no institutional competition. The territory's proximity to Chennai and Union Territory governance benefits provides strategic value despite limited scale, serving specialized requirements such as export-oriented manufacturing support.

18.4.4. Future Supply

As of CY25, there are no formally tracked or announced warehousing projects in Puducherry's future supply pipeline. This absence of new development is characteristic of a market in its nascent stage, where demand has not yet been scaled to a level that justifies speculative or large-scale development.

18.4.5. NDR InvIT's Project Performance Assessment

In Puducherry market, NDR InvIT has 1 completed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Puducherry	Completed	3.68	0.09	0.09	-

Source: NDR InvIT, 1QCY26

NDR Puducherry is located within the sub-market of Puducherry which is a major industrial hub with excellent transport connectivity with the port city of Chennai in close proximity. Within Puducherry, our standalone built-to-suit facility is sought after for its BTS infrastructure.

19.Sri City Overview

19.1. Introduction

19.1.1. City Profile

Sricity (Sri City) is strategically located on the border of Andhra Pradesh and Tamil Nadu along the Chennai-Kolkata highway (NH-16), positioned between major economic centres including Chennai, Bengaluru, Tirupati, and Nellore. Its proximity to Chennai Port (55 km), Ennore Port (60 km), and Chennai International Airport (65 km), along with excellent highway connectivity via NH-16 and rail connectivity through Tada railway station, positions Sricity as an emerging integrated industrial township and manufacturing hub in southern India.

The industrial township has a significant and rapidly growing manufacturing ecosystem, especially automotive and auto components, electronics and consumer durables, food processing, pharmaceuticals, textiles and apparel, and engineering goods. Sricity is home to major multinational and domestic players including PepsiCo, Cadbury Mondelez, Isuzu Motors, Alstom, Colgate-Palmolive, Apollo Tyres, Kellogg's,Alar Studios (film production), and numerous electronics and component manufacturers that contribute significantly to the region's industrial output. The manufacturing sector spans diverse industries including automotive assembly and components, FMCG production, electronics manufacturing, pharmaceuticals, processed foods, and film production infrastructure. Industries are concentrated within the meticulously planned 10,500-acre integrated industrial township comprising multiple sector-specific zones including auto component park, food processing zone, electronics manufacturing cluster, and general manufacturing areas, forming one of India's most comprehensively planned private special economic zones (SEZs) and domestic tariff areas (DTAs).

Sricity operates as a fully integrated greenfield industrial township with a planned resident population of approximately 60,000-70,000 workers and staff at full build-out, supported by comprehensive social infrastructure including residential complexes, schools, hospitals, recreational facilities, and commercial centres within the township designed to function as a self-contained live-work ecosystem with high quality of life standards for the skilled workforce employed across its diversified manufacturing base.

19.1.2. Economic Profile

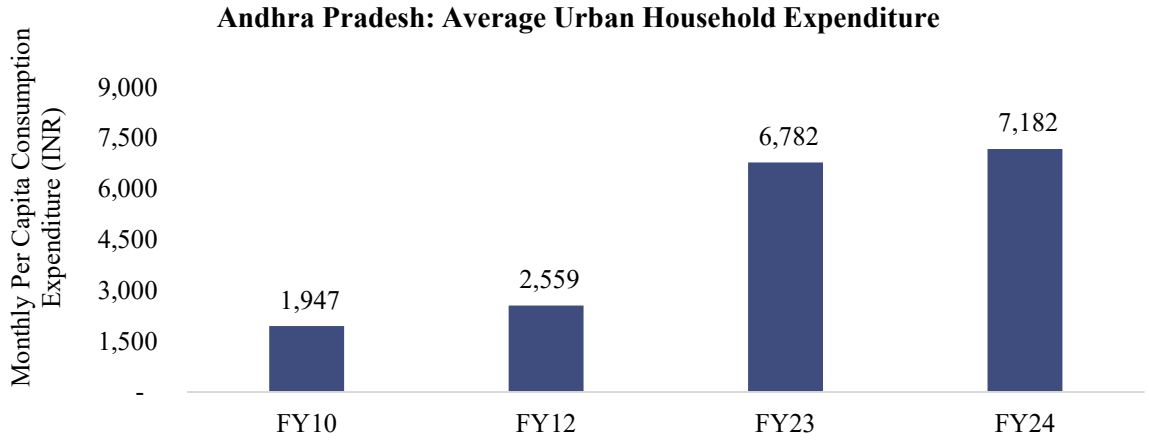
As per the advance estimates by government of Andhra Pradesh, the Gross State Domestic Product at current price is estimated at INR16.1 tn, reflecting a robust growth rate of 12.9% over the previous year. The growth was driven by balanced performance across sectors like agriculture, industry and services.[211]

[211] Source: Andhra Pradesh Economic Survey, 2024-25

Strategically located at the nexus of the Chennai peripheral economic zone, Sri City remains a pivotal industrial engine deeply intertwined with Tamil Nadu's manufacturing powerhouse, driving global electronics, automotive components, and engineering supply chains. The mega integrated business city is now steering toward a high-tech future, aggressively building phase-wise infrastructure expansions to position itself as a premier destination for semiconductor assembly, green energy production, and advanced drone technology development.

Consumption

The Average Urban Household Expenditure in Andhra Pradesh has experienced a substantial fourfold increase over the past decade. In FY24, it reached INR 7,182 per month, serving as a crucial driver for enhanced consumption demand within the state. Sri City, as an emerging economic and consumption corridor, has significantly contributed to this regional growth. The integrated city's diverse economic activities combining advanced manufacturing, industrial logistics, and support services, along with its rapidly expanding professional population and modern smart-city appeal, have notably shaped and amplified household spending patterns, particularly in township-based residential services, organized retail, and consumer lifestyle segments.



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Industrial and MNC-Driven Prosperity:** Sri City's strategic combination of automotive and locomotive manufacturing, electronics assembly, renewable energy equipment, and food processing industries leveraging its Special Economic Zone (SEZ) status has created a diverse economic base. This comprises multinational executives, engineering professionals, and industrial entrepreneurs, establishing a unique consumer segment with high purchasing power driven by global export revenues, corporate investments, and rapid real estate appreciation in the surrounding Chennai-Nellore corridor.

- **Multinational Workforce and Industrial Income Streams:** The integrated city's vast manufacturing ecosystem employing over 50,000 workers across global automotive ancillary units, smartphone assembly plants, and fast-moving consumer goods (FMCG) facilities, combined with growing employment in township logistics, administration, and corporate services, has created diverse income streams. These span steady industrial wages, high-tier corporate salaries, and expatriate allowances, driving robust consumption demand across segments from working-class households to affluent managerial families.

- **Smart-Township Consumption**: Sri City's unique demographic profile, which includes a notable community of Japanese, Korean, and other global expatriates alongside Indian professionals, has shaped distinctive consumption patterns. These include premium residential choices within integrated townships, international dining and specialized cuisines catering to expat tastes, high-end wellness and fitness facilities, quality international schools, and lifestyle spending that blends modern smart-city aspirations with a demand for global-standard convenience and leisure.

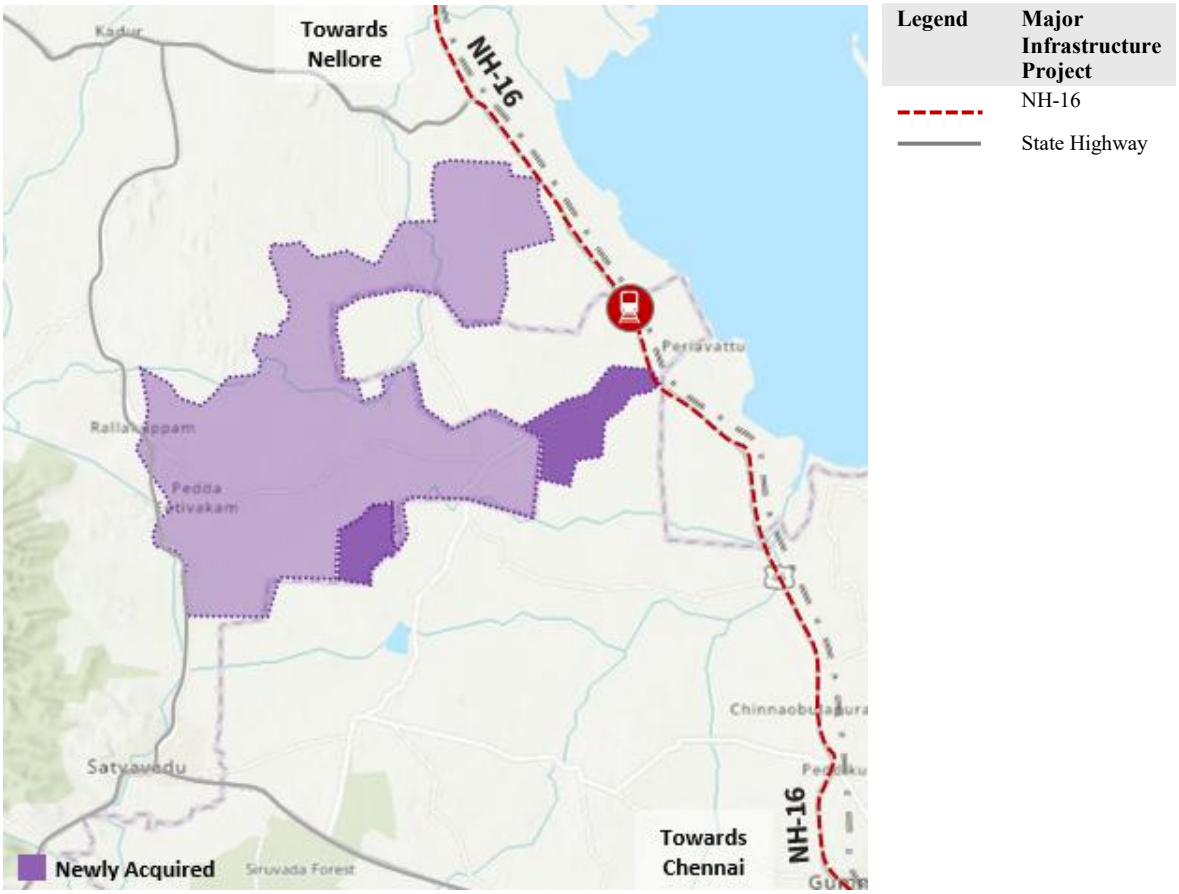
- **Tech-Savvy Digital Commerce and Township Logistics:** Sri City's highly educated, tech-centric workforce has driven rapid adoption of e-commerce for electronics, global fashion, and home essentials. This is complemented by food delivery and quick-commerce apps serving the residential sectors, with the city's

seamless logistics connectivity to Chennai enabling highly efficient last-mile delivery. The tech-enabled township infrastructure supports an inherently digital-first consumer profile, while traditional markets in neighboring Tada and Sullurpeta provide a balanced mix of physical and digital commerce.

Manufacturing

- **Electronics, Semiconductor, and High-Tech Manufacturing Ecosystem**: Sri City has emerged as one of India's premier mega-hubs for electronics manufacturing services (EMS), hosting global giants like Foxconn, Dixon Technologies, and various smartphone assembly partners. The integrated business city's proximity to Chennai's logistics networks, coupled with its SEZ benefits and robust digital infrastructure, has attracted massive investments in printed circuit board (PCB) assembly, consumer electronics, and semiconductor packaging, creating thousands of high-tech manufacturing jobs and driving substantial export revenues.
- **Automotive, Locomotive, and Engineering Dominance**: Capitalising on its strategic location along the Chennai-Nellore industrial corridor, Sri City serves as a vital heavy engineering and mobility hub. It hosts world-class manufacturing facilities including Alstom (locomotive production), Isuzu Motors, and Kobelco, alongside a vast network of Tier-1 automotive ancillary suppliers. This cluster specializes in rolling stock assembly, precision engineering, and commercial vehicle manufacturing, generating high-tier industrial wages, technical employment, and extensive domestic and international supply-chain linkages.
- **FMCG and Food Processing Hub:** Sri City has established a dominant, state-of-the-art cluster for global food processing and FMCG brands, leveraging its exceptional water management and uninterrupted power infrastructure. Major multinational corporations such as Mondelez (Cadbury), Kellogg's, PepsiCo, and Colgate-Palmolive operate massive production units here. This high-standard, automation-driven sector ensures steady employment across specialized technical and operational roles, reinforcing the region's economic stability and steady income generation.
- **Green Energy, Logistics, and Diversified Industrial Infrastructure:** Beyond traditional manufacturing, Sri City has aggressively diversified into renewable energy equipment, specialized packaging, and advanced logistics. The zone hosts major players in solar component manufacturing, industrial warehousing, and smart logistics infrastructure that serve both domestic and export markets. This highly diversified industrial base, operating within a master-planned, sustainable smart-city framework, creates a distinctive economic profile where heavy industrial output seamlessly integrates with green manufacturing practices, ensuring long-term investment inflows and sustained economic growth.

19.2. Key Regional Infrastructure & their Impact



Source: JLL, CY25

19.2.1. Key Infrastructure

Roadways	
NH-16 *(Chennai to Dankuni)*	National Highway 16 (NH-16) runs directly along the eastern boundary of Sri City, serving as its primary economic lifeline and a crucial component of India's Golden Quadrilateral. Provide manufacturing units inside the park with high-speed, direct freight connectivity to ports.
Vizag-Chennai Industrial Corridor	The corridor positions Sri City as its primary, southernmost operational anchor node on the Andhra Pradesh – Tamil Nadu border. It integrates Sri City's manufacturing clusters into massive export oriented industrial network, driving immediate port-led development via NH16.
Chennai Bengaluru Industrial Corridor	The corridor establishes Sri City as a critical eastern gateway, linking it to the high-tech manufacturing and automotive hubs of Tamil Nadu and Karnataka.
Railways	
Tada Railway station	• Serves as vital, primary local transit lifeline for Sri City, located 12km from the Industrial township. • The station operates as active outbound commercial freight point, enabling heavy engineering units within the park to ship massive industrial machinery directly onto rail corridors.
East Coast Dedicated Freight Corridor (EC-DFC)	• The EC-DFC is proposed railway mega-project that runs alongside the broad-gauge lines adjacent to Sri City. • The EC-DFC rail corridor has established a heavy-haul logistics pipeline directly feeding into Sri city's industrial area via its southern extension.
Airways	
Chennai International Airport	• The nearest airport to Sri city is Chennai International Airport.

	• Chennai International Airport's Phase II expansion, costing INR 12.1 bn, is scheduled for completion and includes a new 86,135 sq.m. terminal with upgraded passenger processing systems. • Phase I, covering 149 sq.km. at a cost of INR 12.6 bn, was commissioned in April 2023. Upon completion of both phases, the airport will operate four integrated terminals with a capacity of over 350 mn passengers annually and more than 500 aircraft movements per day.[212]

19.3. Growth Drivers

19.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Sri City operates as a premier 7,500-acre, multi-product Integrated Business City on the Andhra Pradesh–Tamil Nadu border, hosting over 200 global companies from nearly 30 countries. The hub features distinct zones, including a multi-product Special Economic Zone (SEZ), a Domestic Tariff Zone (DTZ), a Free Trade and Warehousing Zone (FTWZ), and a dedicated Electronics Manufacturing Cluster (EMC). Its industrial footprint is highly diversified across advanced electronics assembly and a world-class FMCG and food processing corridor. This cluster-based layout effectively integrates large-scale multinational anchor units with a robust regional network of ancillary, packaging, and logistics suppliers.

- **Advanced Infrastructure & Connectivity:** Strategically positioned along National Highway 16 (NH-16), a core segment of the Golden Quadrilateral economic corridor, Sri City offers unparalleled multimodal transit capabilities. It provides immediate manufacturing and export logistics access to major deepwater seaports and international airports. The city's utility framework is anchored by an absolute grid allocation of 450 MW of power (supported by an operational 8 MW captive solar plant) and 81 million litres per day (MLD) of water secured by the state government. Digital and telecom requirements are handled via extensive optical fibre ducts and an IoT network framework provided by Tata Telecommunications

- **Government Initiatives & Policies:** The Government of Andhra Pradesh utilizes Sri City as a primary vehicle for industrial transformation under its progressive state economic vision. Under the state's comprehensive industrial policy frameworks, manufacturing units tap into crucial state-backed incentives, including power cost reimbursements, capital subsidies, and sales tax exemptions. To eradicate administrative delays, the state government deployed dedicated institutional officers directly within the park to manage regulatory interfaces. Key mega-infrastructure support includes tailored regulatory relaxations for high-value electronics components and clean manufacturing units within its designated electronic and solar clusters.

- **Favourable Investment Climate:** Sri City stands as one of India's most successful public-private partnership (PPP) industrial models, attracting over USD 4.0 bn in total baseline investments. Business setup is simplified through an integrated Single Window Clearance Mechanism and statutory plug-and-play land configurations. Units inside the SEZ benefit from duty-free imports of raw materials and capital machinery alongside graded corporate tax holidays, while the DTZ allows seamless local market integration for domestic supply chains. This is reinforced by complete onsite social infrastructure, including executive housing townships, operational retail spaces, and 24/7 medical centres managed by Sri Ramachandra Hospitals and Sankara Nethralaya.

- **Investor Attraction & Start-up Ecosystem:** Sri City has carved out a unique global profile, notably holding the largest concentration of Japanese industrial operations in South India after Manesar. Its cross-border investor attraction is regularly propelled by high-profile representation at international forums like Manufacturing World Tokyo. While serving as a massive global manufacturing destination, it actively interfaces with the neighbouring startup, deep tech, and electric vehicle (EV) incubation networks of Chennai,

[212] Source: Tamil Nadu Economic Survey 2025-26

including TiE Chennai and state innovation missions, positioning it as an ideal location for the deployment of advanced automation, commercial green-energy applications, and tech-driven supply chains.

- **Skilled Professional Hub:** Sri City is an established technological knowledge and academic enclave, anchored directly by the Indian Institute of Information Technology (IIIT) Sri City. The institute operates a targeted practice-theory-practice curriculum with a heavy focus on undergraduate research and corporate co-development. This direct, onsite institutional coupling with over 200 multinational factories guarantees a continuous, highly structured supply of multilingual technical talent fluent in advanced electronics, software engineering, automated manufacturing systems, and global operational compliance.

19.4. Warehouse & Industrial Space Overview

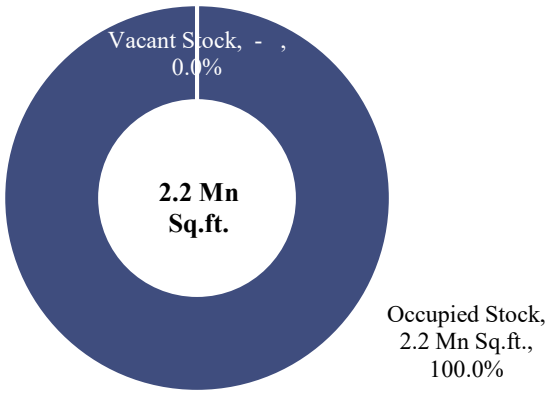
19.4.1. City Level Overview

Sri City, known as India's premier integrated industrial township and a flagship private SEZ/DTA model, has evolved from greenfield farmland into South India's strategic multi-sector manufacturing and logistics hub since its establishment in 2008. Strategically located at the Andhra Pradesh-Tamil Nadu border along NH-16 (Chennai-Kolkata highway), with proximity to Chennai Port (55 km), Ennore Port (60 km), and Chennai International Airport (65 km), the township functions as a critical manufacturing gateway serving both domestic and export markets across southern and eastern India. With meticulously planned infrastructure across 10,500 acres including dedicated sector parks, captive power generation, water treatment facilities, and integrated social amenities, Sri City is positioning itself as a diversified industrial ecosystem combining automotive assembly and components, FMCG and food processing, electronics manufacturing, pharmaceuticals, textiles and apparel, engineering goods, and creative industries, offering investors a turnkey live-work environment with world-class infrastructure, single-window clearances, and operational excellence rivaling global manufacturing destinations.

19.4.2. City Warehouse Market Snapshot

Cumulative Stock & Occupied Stock

Sri City: Cumulative Stock, Occupied Stock & Vacant Stock (Mn Sq.ft.), CY25

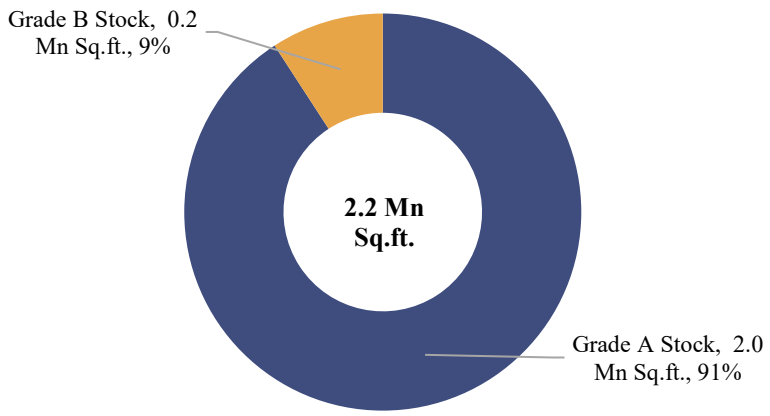


Source: JLL, CY25

Sri City, which is an integrated industrial township, has a total warehousing stock of 2.2 Mn sq.ft.. The region has 100% occupancy of both Grade A and Grade B stock. The region has limited warehousing activity. Since the region has high concentration of manufacturing companies the demand is majorly driven by these manufacturing companies or their ancillary suppliers.

Grade-wise Split of Stock

Sri City: Cumulative Stock, Occupied Stock & Vacant Stock (Mn Sq.ft.), CY25

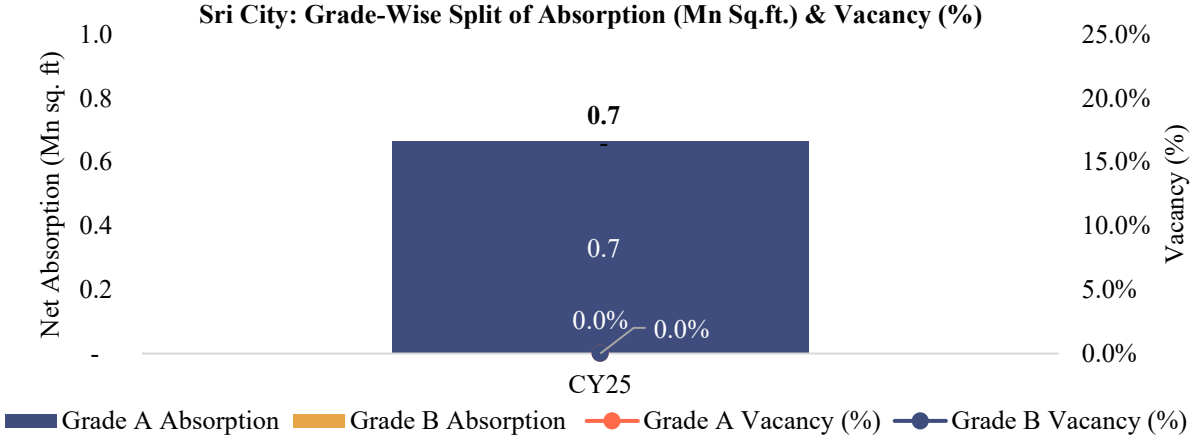


Source: JLL, CY25

Sri City's warehousing market has a dominant presence of Grade A stock, with Grade A comprising of over 90% of the total stock. The market benefits from the significant presence of such developments since it also translated to the high demand for such spaces in the region. Ecobox, Alliance are the key developers operating in the region. Sri city has witnessed significant absorption and supply in CY25 indicating an upward trend in the years to come.

Grade-wise Split of Absorption and Vacancy

Sri City: Grade-Wise Split of Absorption (Mn Sq.ft.) & Vacancy (%)

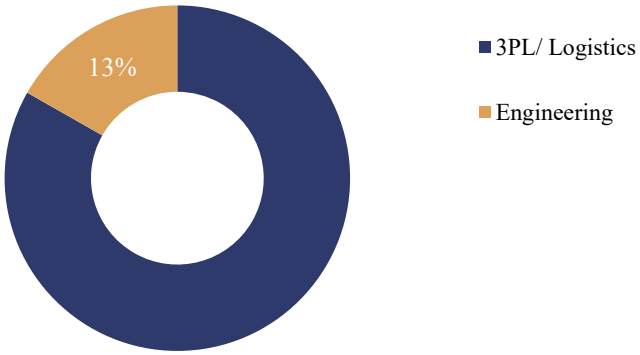


Source: JLL, CY25

In CY25, Sri City recorded an absorption of 0.7 Mn Sq.ft., with Grade A accounting all of it. Overall vacancy in Sri city is at 0%. Sustained demand in the region has led to the vacancy levels being 0%. Sustained demand of premium facilities has led to Grade A spaces commanding higher absorption levels over the years.

Sector-wise Absorption Analysis

Sri City: Sector-wise Absorption, CY25

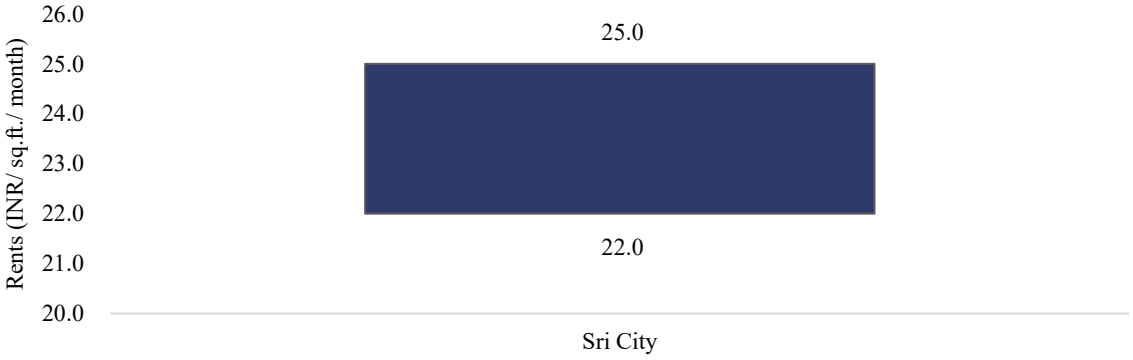


Source: JLL, CY25

Sri City's warehousing market is predominantly driven by the manufacturing sector. An increasing scale of manufacturing sector in Sri City is expected to further drive the demand. 3PL demand in the region is significant due to outsourcing of operations of the manufacturing companies.

Rents Trend

Sri City: Warehousing Rents (INR per sq.ft. per month), CY25

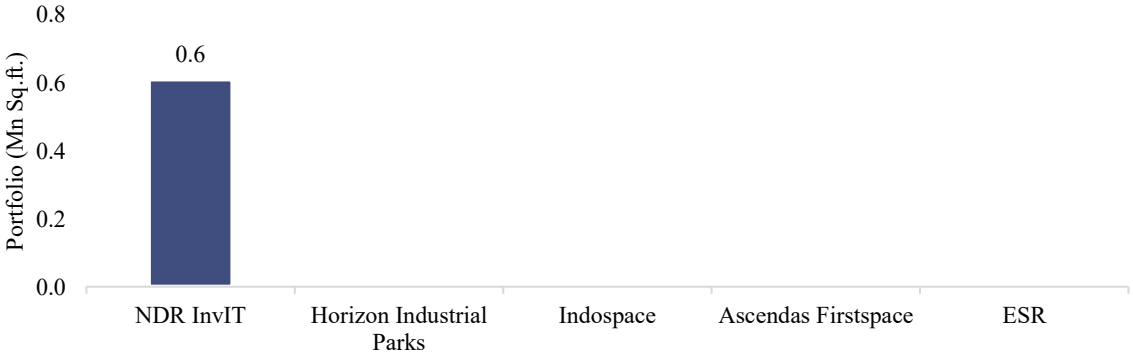


Source: JLL, CY25

Sri City's warehousing rents have grown steadily over the years due to stable and consistent demand over the years. Future rents in the market are expected to grow at prevalent market rates due to the unique nature of the region and its demand which is largely dependent on the manufacturing ecosystem and development in Sri City.

19.4.3. Portfolio of Key Institutional Operators

Sri City: Portfolio of Key Institutional Operators (Mn Sq.ft.), 1QCY26



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

Sri City, located 55 km north of Chennai on the Andhra Pradesh-Tamil Nadu border, represents a strategic industrial cluster where NDR InvIT holds 0.6 Mn Sq.ft.. The purpose-built manufacturing hub hosts over 180 companies including Foxconn, Isuzu Motors, and PepsiCo across electronics, automotive, and food processing sectors. NDR's presence provides direct access to export-oriented manufacturers requiring integrated logistics support, with proximity to Chennai Port (60 km) and Bengaluru (215 km), positioning NDR as the dominant institutional warehousing provider serving on-site inventory management and export consolidation requirements.

19.4.4. Future Supply

As of CY25, there are no formally tracked or announced warehousing projects in Sri City's future supply pipeline. This absence of new development is characteristic of a market in its constrained state, where demand has yet not been scaled due to the unique nature of the region that justifies large scale speculative development.

19.4.5. NDR InvIT's Project Performance Assessment

In Sri City market, NDR InvIT has 1 completed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Leasable Area Developed (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Svahgraha Sri City	Completed	18.92	0.61	0.61	-

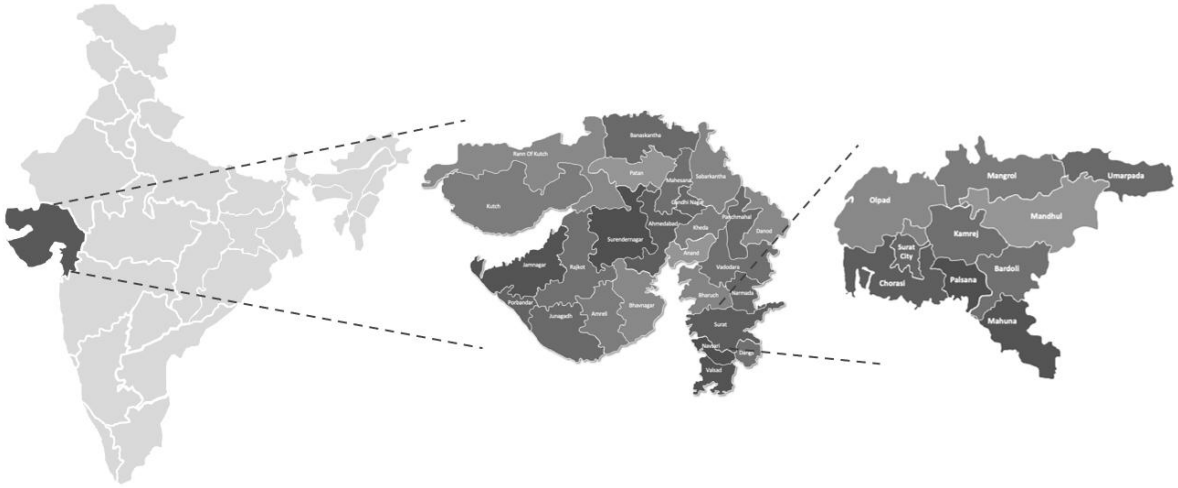
Source: NDR InvIT, 1QCY26

NDR Svahgraha Sri City is located within the Sri City, Andhra Pradesh, which is India's prominent industrial and manufacturing hub, with excellent transport connectivity the Renigunta Tirupati Airport, Krishnapatnam Port, and the three ports located in Chennai (Kattupalli, Ennore, Chennai) Within Sri City, our proposed warehouses have evinced interest, given that the property is only 76 kms away from Chennai.

20.Surat Overview

20.1. Introduction

20.1.1. City Profile



Surat is strategically located in southern Gujarat along the Tapi River, bordering Maharashtra to the south and positioned between major economic centers including Mumbai, Ahmedabad, and Vadodara. Its proximity to JNPT, Mundra Port, and Hazira Port, combined with excellent highway and rail connectivity, positions Surat as a vital industrial, manufacturing, and trade hub in western India.

The city has a significant industrial ecosystem, especially textiles, solar module manufacturing, diamonds, petrochemicals, and chemicals. Surat is home to key players like Goldi Solar, Reliance Industries, ONGC Petro additions Limited (OPaL), Essar, UPL Limited, Balaji Group, Raymond Limited, and numerous diamond processing units that dominate the global polished diamond trade. Industries in the city are concentrated in key clusters including Sachin GIDC, Pandesara GIDC, Kadodara GIDC, Hazira, Udhna, and Sayan, forming one of India's densest industrial corridors.

Surat has witnessed rapid development across residential, commercial, institutional, and industrial segments. These investments, along with infrastructure upgrades including the Surat Metro, ring roads, and port expansions, have stimulated immense economic opportunities. The city has a population of approximately 9.5 mn[213] in CY25, making it one of India's fastest-growing urban centres. This large and rapidly expanding population forms a substantial consumption base, driving demand for organized retail, premium housing, modern infrastructure, and lifestyle services that reflect Surat's transformation from a traditional textile town into a diversified economic powerhouse.

20.1.2. Economic Profile

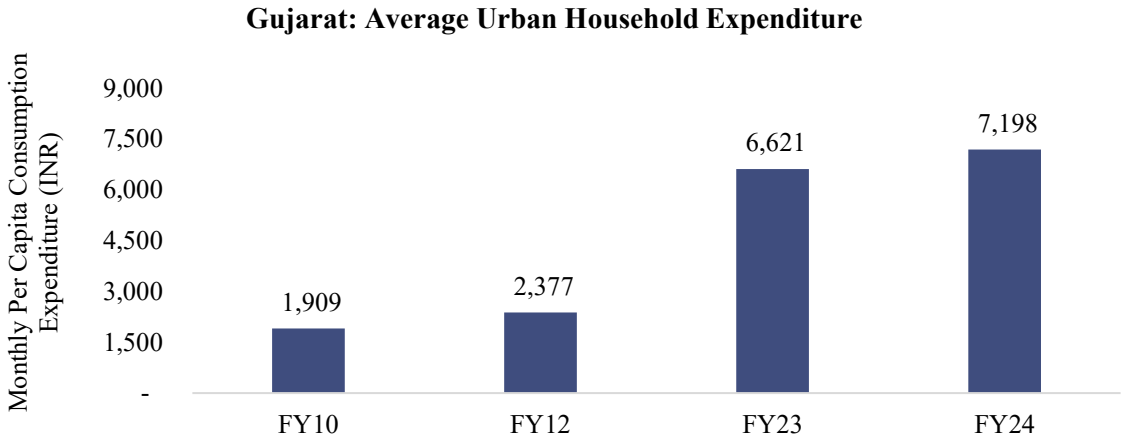
Gujarat state is home to 5% of the country's population and contributes nearly 8.3% to the economy, with the highest share (over 18%) in the national industrial output, and around 1.7 times higher per capita income than the national average. The GSDP of Gujarat for FY26 (at current price) is estimated at INR 29,820.3 bn, amounting to growth of 12% over the revised estimate for FY25.[214]

The city's economy is characterized by entrepreneurial dynamism with thousands of MSMEs, concentrated wealth among diamond traders and textile exporters, and strategic location with Hazira Port connectivity, NH-48/NH-53 linkages, and WDFC access serving domestic and international markets.

[213]Source: World Population Review
[214] Source: Development Programme 2026-27, Government of Gujarat

Consumption

The Average Urban Household Expenditure in Gujarat has experienced a substantial increase over the past decade. In FY24, it reached INR 7,198 per month, serving as a crucial driver for enhanced consumption demand within the state. Urban household spending patterns have been shaped by the state's unique economic profile combining pharmaceutical manufacturing employment, tourism-driven service sector income, and a compact population.



Source: NSS Report (66th round & 68th round), Household Consumption Expenditure Survey

- **Textile and Diamond Trade Prosperity:** Surat's dominance in textile manufacturing and diamond processing, accounting for 90% of global polished diamond trade and significant textile exports, has created an exceptionally wealthy trader and manufacturer community, establishing one of India's most affluent consumer bases with high purchasing power driven by export revenues, business profits, and intergenerational wealth accumulation in trading families.

- **Manufacturing Workforce and Entrepreneurial Income:** The city's massive manufacturing ecosystem employing thousands of workers across textile mills, diamond units, petrochemical plants, and engineering facilities including renewable energy components manufacturing, combined with thousands of MSME entrepreneurs running independent businesses, has created diverse income streams spanning factory wages, trading profits, and entrepreneurial earnings, driving strong and sustained consumption demand across income segments from working-class to ultra-high-net-worth individuals.

- **Rapid Wealth Creation and Lifestyle Aspirations**: Surat's export-driven economy and business-friendly environment have enabled rapid wealth creation among diamond merchants, textile exporters, and manufacturing entrepreneurs, fuelling aspirational consumption patterns reflecting the city's appetite for premium lifestyle products.

- **Modern Retail Expansion and Mall Culture:** The combination of high disposable incomes and a large metropolitan population has triggered aggressive expansion of organized retail including premium shopping malls (VR Surat, Rahul Raj Mall, Central Mall), multiplex cinemas, branded showrooms, and specialty stores across Adajan, Vesu, and Piplod, transforming Surat from a traditional trading city into a modern consumption hub with growing appetite for organized retail experiences, international brands, and lifestyle services.

- **Digital Commerce and Quick-Service Adoption:** Surat's young, digitally-savvy population and time-constrained business community have driven rapid adoption of e-commerce for fashion and electronics, food delivery platforms serving the city's vibrant dining culture, and quick-commerce services for groceries and essentials, with dense urban geography and strong logistics infrastructure enabling efficient last-mile delivery networks serving both residential areas and commercial districts where business owners require convenient access to goods and services.

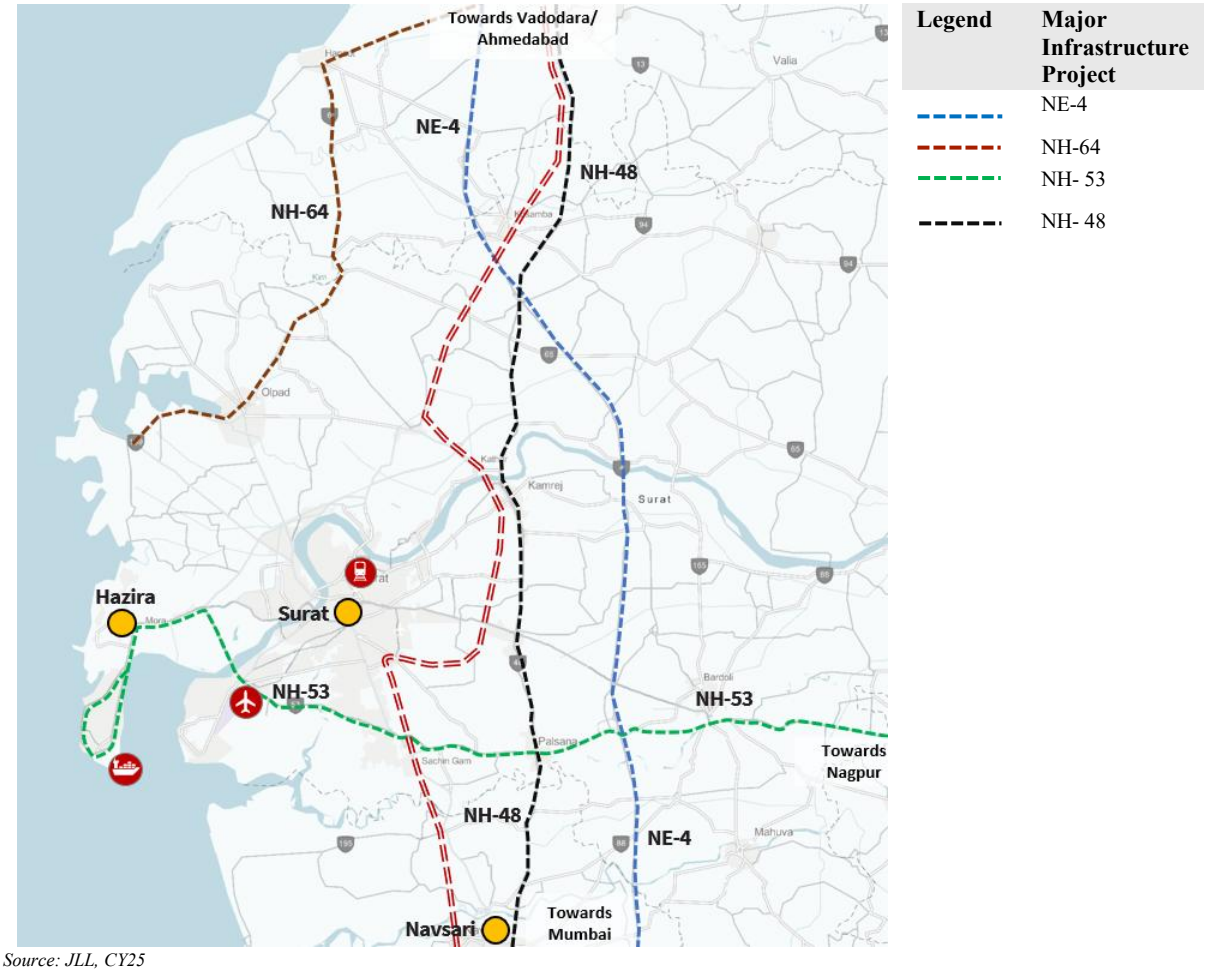
Manufacturing

- **Industrial Investment & Manufacturing Base**: Surat is one of Gujarat's most industrialized cities with a robust manufacturing ecosystem spanning textiles, diamond processing, petrochemicals, chemicals, and engineering sectors including renewable energy components manufacturing. The city's industrial base is anchored by major GIDC estates including Sachin, Pandesara, Kadodara, and Hazira, hosting large-scale manufacturing units, petrochemical complexes, and thousands of MSMEs that drive Surat's economic engine and contribute significantly to Gujarat's industrial output and export earnings.

- **MSME Concentration:** Surat hosts one of India's highest concentrations of MSMEs with thousands of textile mills, power looms, dyeing units, diamond processing workshops, and engineering fabrication facilities registered under Udyam Registration, reflecting the city's strong entrepreneurial culture and manufacturing heritage. These MSMEs form the backbone of Surat's economic structure, providing employment to thousands of workers and supporting ancillary industries across the value chain.

- **Employment & Manufacturing Growth:** Surat's organized manufacturing sector has witnessed consistent employment growth, with textile mills, diamond units, petrochemical plants, and engineering facilities collectively employing thousands of workers across skilled, semi-skilled, and technical roles. The city's industrial expansion, supported by infrastructure development including Surat Metro, port enhancements, and GIDC estate expansions, continues to attract investment and generate employment opportunities, reinforcing Surat's position as a premier manufacturing and trade hub in western India.

20.2. Key Regional Infrastructure & their Impact



Source: JLL, CY25

20.2.1. Key Infrastructure

Roadways	
NE-4 (Delhi-Mumbai Expressway)	Serves as a crucial greenfield corridor connecting the region to major financial hubs. The 1,350 km project improves Surat connectivity with the crucial Bharuch-Kim Section cutting travel time and easing regional congestion.
NH-64 (Morbi- Hazira Port)	NH-64 serves as critical infrastructure backbone for Surat Economic Region, connecting city major industrial and coastal hubs like Bharuch and Ankleshwar.
NH-53 (Hazira-Paradip Port)	Originates in Gujarat at the industrial hub of Hazira and passes through the heart of Surat. Often called as Surat-Kolkata highway, it links the city directly to Dhule and major eastern port cities.
NH-48 (Delhi-Chennai)	A major transport and economic lifeline for Surat, the NH48 links the city seamlessly to major hubs like Delhi, Mumbai, and Chennai.
Railways	
Mumbai-Ahmedabad High Speed Rail (MAHSR)	• The Mumbai-Ahmedabad High Speed Rail (MAHSR) Corridor also known as Bullet Train Project, will join the economic and financial hub of India. The first phase connecting Surat and Bilimora will be functional by August 2026.[215]
Surat Railway Station	• The Surat railway station is set to transform into a Multi-Modal Transport Hub (MMTH) by December 2026, integrating railways, the GSRTC city bus terminal, the metro, and more for seamless connectivity.[216]
Surat Metro	• Surat Metro with 2 lines and 37 stations is an under-construction mass rapid transit system (MRTS). Surat Metro Phase 1 project's DPR (Detailed Project Report) with a network length of 40.35 km (Corridor 1: Sarthana to Dream City 21.61 km, Corridor 2: Bhesan to Saroli 18.74 km) was approved by the Gujarat state government in January 2017 and by the Central Government's cabinet in March 2019.[217]
Airways	
Surat International Airport	• The domestic airport in Surat was upgraded to an international airport in December 2023. As of now, it has direct flights to Hyderabad, Delhi, Kolkata, Pune, Diu, Chennai, Indore, Bengaluru, Goa, Sharjah, Dubai, and Bangkok. Further, there is Surat International Airport's Domestic Cargo Terminal (DCT), which started in 2020. The 1,400 sq.m. terminal can handle up to 50,000 metric tons of cargo per year.
Port	
Hazira Port	• Hazira Port is a deep-water liquefied natural gas terminal and multi-cargo facility located in Surat with cargo handling capacity of 32 MMT p.a..[218]

20.3. Growth Drivers

20.3.1. City Positioning

- **Diversity of Industrial sectors & clusters:** Surat is one of India's premier industrial cities with strong presence across textiles (man-made fibers, power looms, dyeing, finishing), diamond processing (90% of global polished diamonds), petrochemicals, chemicals, and engineering manufacturing. Key industrial zones include Sachin GIDC, Pandesara GIDC, Kadodara GIDC, and Hazira, hosting manufacturing operations of major players (Goldi Solar, Reliance Industries, ONGC Petro additions Limited, Essar, UPL Limited), thousands of textile mills, diamond processing units, and MSME-driven engineering and chemical facilities specializing in synthetic fabrics, petrochemical intermediates, specialty chemicals, and machinery fabrication.

- **Advanced Infrastructure & Connectivity:** Surat benefits from strategic positioning with Hazira Port handling petrochemical raw materials, textile exports, and general cargo, while national highways (NH-48,

[215] Source: Economic Master Plan for Surat Economic Region
[216] Source: Economic Master Plan for Surat Economic Region
[217] Source: Economic Master Plan for Surat Economic Region
[218] Source: Economic Master Plan for Surat Economic Region

NH-53) and the WDFC provide efficient connectivity to Mumbai, Ahmedabad, Vadodara, and major consumption centres. The city's Surat Metro, expanding road network, and proximity to Surat International Airport (Surat Airport) offer domestic connectivity to major metros, while digital infrastructure expansion including 5G rollout and fibre optic networks enhances business connectivity across the metropolitan area.

- **Government Initiatives & Policies:** Surat is driving transformation through the Viksit Gujarat@2047 vision and SUDA Development Plan 2035, selected by NITI Aayog under the G-Hub Initiative with projections to expand into a USD 1.3-1.5 bn growth hub by 2047.[219] Key initiatives include Surat Metro Rail, proposed Surat Industrial Growth Region (SIGR) spanning 40 sq.km., circular water economy models, mega projects like Surat Diamond Bourse (employing 150,000), DREAM City, PM MITRA Textile Park, Dahej PCPIR, and "Bharat Bazaar" for global trade positioning, supported by institutional frameworks including Surat Regional Economic Development Authority (SREDA) and business-friendly reforms with Single Window System clearances positioning Surat as one of India's most investor-friendly and rapidly transforming economic regions.

- **Favourable Investment Climate:** The Government of Gujarat is driving Surat's transformation through ViksitGujarat@2047 vision emphasizing "earning well" and "living well," with streamlined business clearances through Single Window System, expedited licensing processes, and sector-specific incentive schemes under Gujarat Industrial Policy. The city's business-friendly environment, robust MSME ecosystem with 280,000+ registered Udyam units in Gujarat, and entrepreneurial culture have attracted significant domestic and international investments across manufacturing, trading, and infrastructure sectors, reinforcing Surat's position as one of India's most investor-friendly cities.[220]

- **Investor Attraction & Start-up Ecosystem:** Surat's startup ecosystem is rapidly expanding, powered by robust state support through Gujarat's recognition as the Best Performing State[221] and a growing network of local incubators including AIC Surat iLAB and AShine. The city's entrepreneurial culture, combined with sector-specific opportunities in textiles, diamond technology, chemicals, and engineering, is increasingly attracting angel investors and venture capital funds eager to support innovative ventures, positioning Surat as an emerging hub for technology-driven solutions, manufacturing innovation, and scalable business models aligned with the region's industrial strengths and growth trajectory. [222]

- **Skilled Professional Hub:** Surat faces a significant skills gap due to limited presence of top-tier educational and research institutions despite rapid economic growth. The EMP proposes cluster-based development of educational institutions, sector-specific Centers of Excellence, strong industry-academia collaboration, and expansion of Industrial Training Institutes (ITIs) to create a future-ready workforce. An Edu-city is proposed in Surat's HSR zone featuring private universities, Centers of Excellence, international schools, and research institutions, alongside expanded healthcare infrastructure including multi-specialty hospitals, trauma centers, and primary healthcare facilities to support the growing population and industrial workforce.

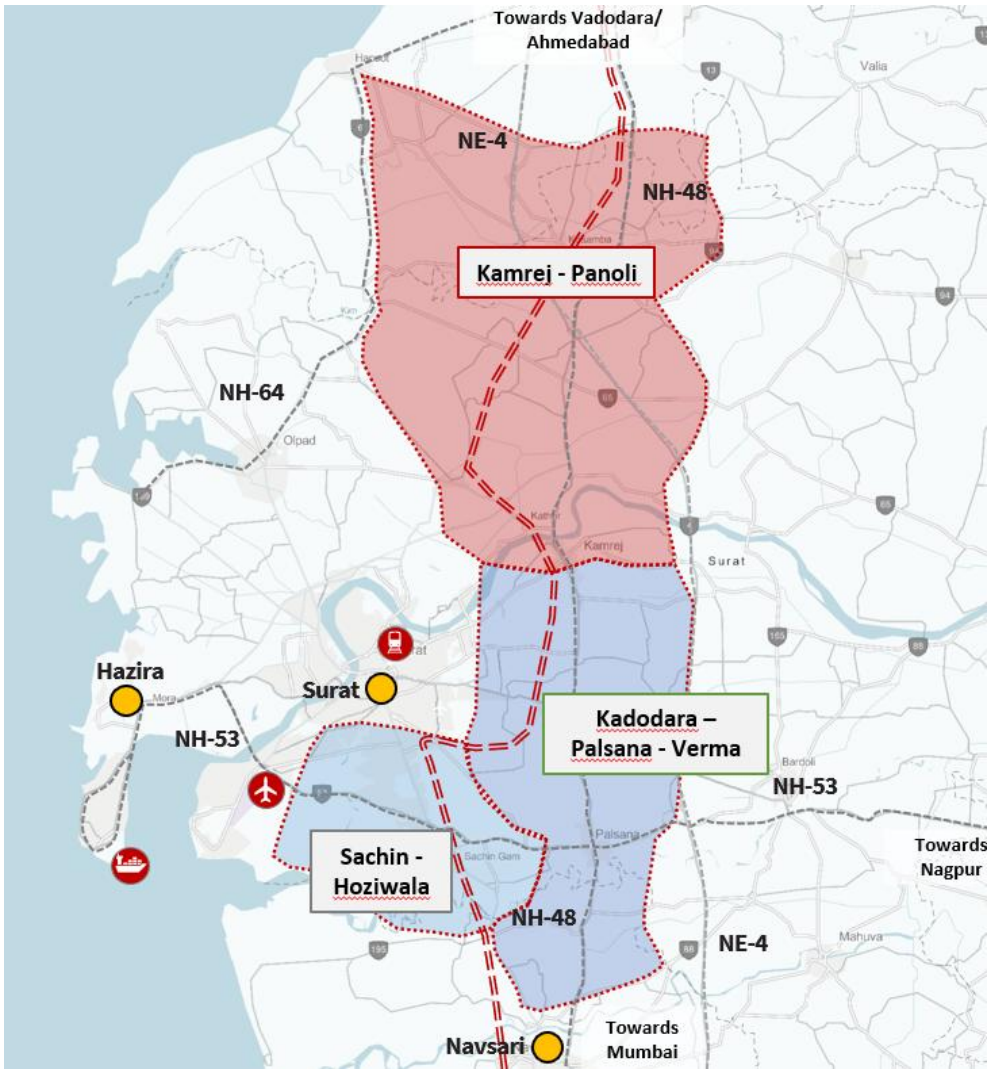
- **High Urbanisation Rate:** Goa's current population is estimated at 9.5 mn in CY25 representing a 5.03% annual change.[223]

[219] Source: Viksit Gujarat @2047
[220] Source: Development Programme 2026-27, Government of Gujarat
[221] Source: Department for Promotion of Industry and Internal Trade (DPIIT)
[222] Source: Economic Master Plan for Surat Economic Region
[223] Source: World Population Overview

20.4. Warehouse & Industrial Space Overview

20.4.1. City Level Overview

Surat, known as the "Diamond City" and "Textile Hub of India," has evolved from its Mughal-era port prominence into India's premier diamond processing, textile manufacturing, and petrochemical production center. Strategically located in southern Gujarat along the Tapi River with Hazira Port connectivity and NH-48, NH-53 linkages to Mumbai, Ahmedabad, and Vadodara, the city functions as a critical manufacturing and trade hub. With rapid infrastructure development including Surat Metro, diamond bourse, and expanding industrial estates, the city is positioning itself as a diversified economic powerhouse combining traditional textile and diamond trades with emerging petrochemical manufacturing and organized retail sectors.



Source: JLL, CY25

20.4.2. Key Submarkets

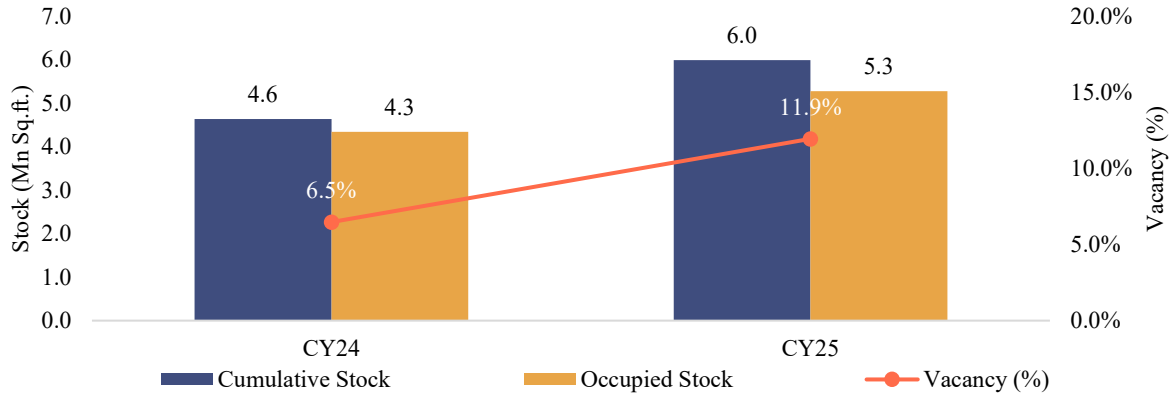
Sub-Market	Characteristics
Kamrej-Panoli *(along NH-47)*	• Located in the northern side of the city, it is the largest warehousing market with higher presence of Grade A stock. • Benefits from the excellent connectivity via NH-48 and NE-4 as well as proximity to the GIDCs, making it a preferred location for institutional investors.
Kadodara-Palsana-Verma	• Located in the southern side of the city, it is the second-largest warehousing market in the city benefiting from connectivity via NH-48 and NE-4.

(along NH-48)	• The Grade A stock in the sub-market is developed by regional & local developers.
Sachin-Hoziwala *(along NH-53)*	• The sub-market is an emerging warehousing market in the city with major concentration of manufacturing activities. • The market is closer to the city center and primarily driven by Sachin GIDC and Hoziwala GIDC.

20.4.3. City Warehouse Market Overview

Cumulative Stock & Occupied Stock

Surat: Cumulative Stock, Occupied Stock (Mn Sq.ft.) & Vacancy (%)

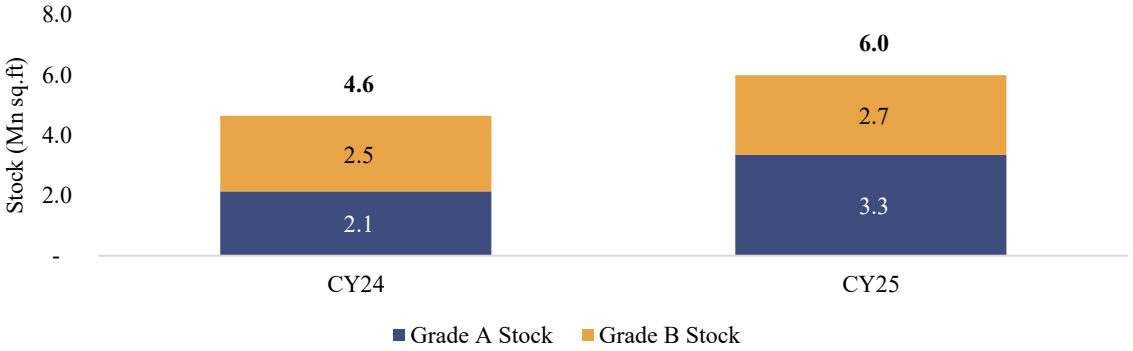


Source: JLL, CY25

Surat hosts thriving industrial clusters across Sachin GIDC, Pandesara GIDC, Kadodara GIDC and Hazira, driving significant warehousing market growth in recent years. The city's warehousing market has grown significantly at 30% y-o-y growth rate, reaching 6.0 Mn Sq.ft. in CY25, reflecting strong developer confidence and aniticapted demand from various sectors. Due to high speculative supply in the market in CY25, the overall vacancy has increased to 11.9%. However, the vacant spaces are largely expected to get occupied in the upcoming year basis the strong market traction and demand that exists in the market.

Grade-wise Split of Stock

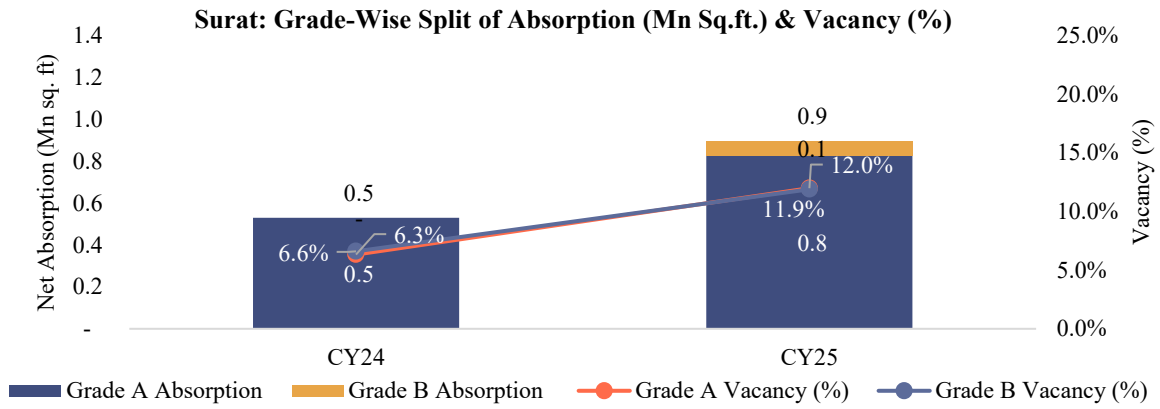
Surat: Grade-Wise Split of Stock (Mn Sq.ft.)



Source: JLL, CY25

The share of Grade A warehouse space in the city has risen from 45% in CY24 to 55% in CY25. This growth is due to the demand from the occupiers in the region who need superior, and quality spaces. The city has limited institutional investments, although, key investors have recently shown interest in the market due to the space take up trends visible since past few years. Local as well as institutional developers are expected to bring more Grade A development to the city in near future to cater to the increasing demand.

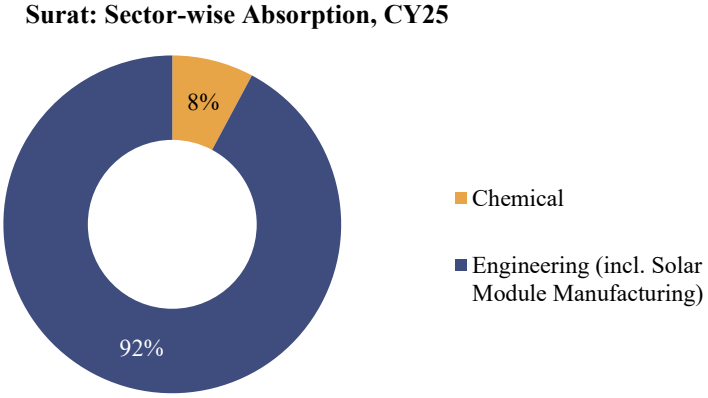
Grade-wise Split of Absorption and Vacancy



Source: JLL, CY25

In CY25, Surat witnessed an absorption of 0.9 Mn Sq.ft., out of which 89% was recorded in Grade A space, showing rising demand from manufacturing and consumption-led sectors for good quality spaces with higher specifications. The speculative supply in the market has increased the vacancy in both Grade A and Grade B space. Higher demand for premium spaces is expected to continue; this is expected to drive the absorption in the upcoming years higher and leading to stabilization of vacancy levels in the city.

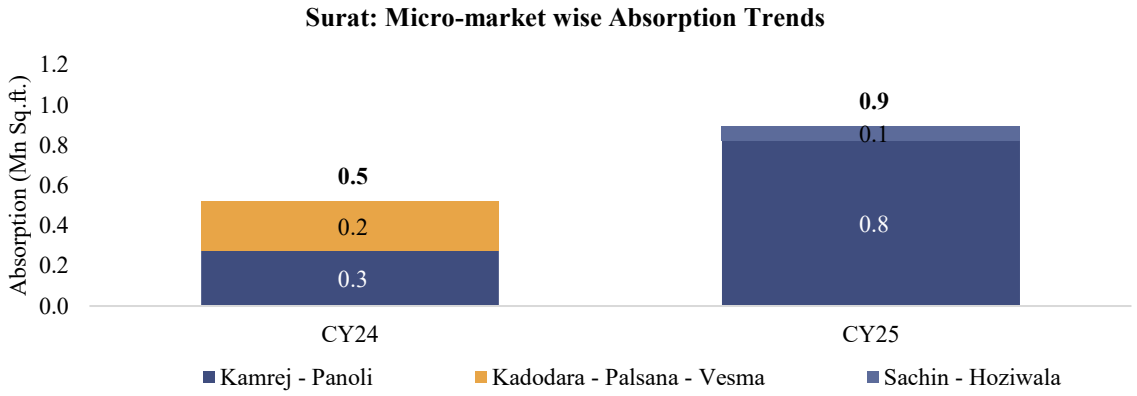
Sector-wise Absorption Analysis



Source: JLL, CY25

Surat's warehousing market is primarily driven by the city's intensive manufacturing base, as is evident from occupier share dominated by the Engineering sector accounting for 92% of all absorption in CY25, especially from niche sectors including Renewable Energy manufacturing (Solar module manufacturing), followed by the Chemical & Petrochemical sector. Growth of space take-up is expected to remain robust in the medium to long term, driven by ongoing industrial expansion across GIDC estates, petrochemical investments, and the city's manufacturing-intensive economy requiring organized warehousing infrastructure to support production cycles and supply chain efficiency.

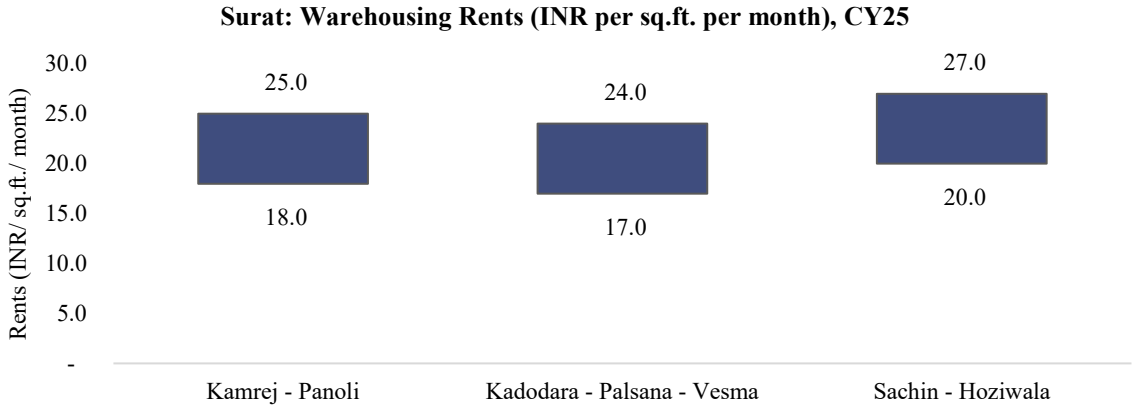
Micro-Market wise Absorption Trends



Source: JLL, CY25

Surat has three primary warehousing micro-markets catering to distinct industrial and manufacturing requirements. Kamrej-Panoli, positioned along the southern corridor toward Mumbai, serves as an emerging industrial zone benefiting from highway connectivity and land availability, attracting engineering units, chemical manufacturers, and logistics operations seeking cost-effective locations with expansion potential. The submarket witnessed 60% absorption of the total city's absorption which was 0.5 Mn Sq.ft. in CY24 and 89% in CY25 here total absorption was 0.9 Mn Sq.ft.

Rents Trend

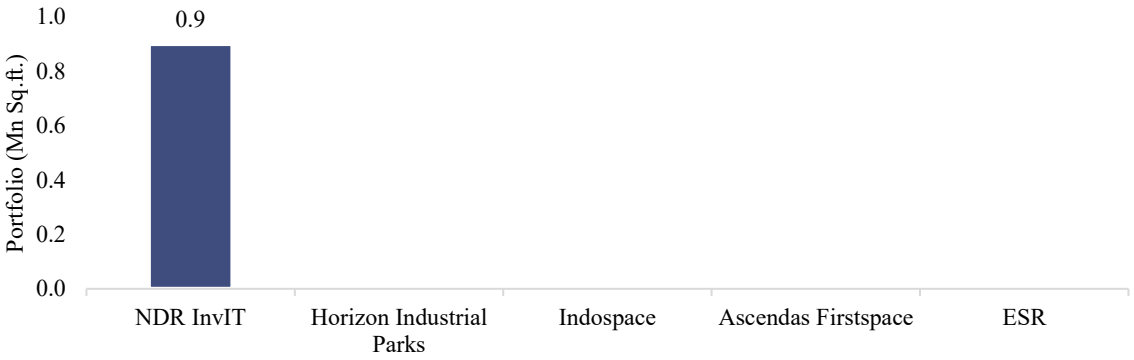


Source: JLL, CY25

The rising manufacturing demand in the market is driving the warehousing rents in Surat. Sachin – Hoziwala sub-market is located near to the city centre with high concentration of GIDC Estates, and therefore, the sub-market witnesses highest rent in the city. Kamrej – Panoli sub-market is driven by the renewable energy manufacturing demand as well as the rising traction from institutional investors, in turn pushing the rents in the sub-market. The southern sub-market (Kadodara – Palsana – Vesma), which further connects to Mumbai, is the emerging warehousing market with upcoming supply of Grade A stock.

20.4.4. Portfolio of Key Institutional Operators

Surat: Portfolio of Key Institutional Operators (Mn Sq.ft.), 1QCY26



Source: NDR InvIT, Official websites of institutional developers and investors, JLL Analysis, 1QCY26
Disclaimer: The data presented herein has been compiled from publicly available information sourced from institutional developers' and investors' official websites, NDR InvIT, and JLL analysis as of Q1CY26. This analysis does not incorporate updates or information published subsequent to this data. All area measurements represent potential leasable space (constructed, under-construction and upcoming).

Surat represents a significant commercial and manufacturing center in Gujarat where NDR InvIT holds 0.9 Mn Sq.ft. of operational capacity with no institutional competition evident. Located approximately 280 km north of Mumbai along the Golden Quadrilateral, Surat serves western India's manufacturing and export ecosystem across diamonds, synthetic textiles, petrochemicals, and food processing sectors. NDR's presence positions it as the sole institutional-grade warehousing provider in this high-value market.

20.4.5. Future Supply

Surat market has future supply pipeline of 0.8 Mn Sq.ft. from two Grade A projects including Footprint Warehousing and Saffron & Sarv Logistics Park. The developers are increasingly focusing on developing good quality Grade A facilities with higher specifications to cater to the rising demand from manufacturing sectors, especially the niche sectors such as Renewable Energy Manufacturing.

20.4.6. NDR InvIT's Project Performance Assessment

In Surat market, NDR InvIT has 1 completed project. The table below presents brief details of the projects in the market:

Project Name	Project Status	Land Area (acres)	Total Leasable Area (Mn Sq.ft.)	Developed Area (Mn Sq.ft.)	Upcoming/ Under Construction (Mn Sq.ft.)
NDR Surat (Kosamba Logistics Private Limited Nandav Warehousing Private Limited SGP Universal LLP)	Completed	28.07	0.90	0.90	-

Source: NDR InvIT, 1QCY26

NDR Surat is located within the Moje Nandav sub-market of Surat, which further connects with NH-48 and Kosamba being one of the prominent micro-markets for the warehousing industry. The access to NH-48 which further connects with NH-53 and NH-46 provides easy accessibility around in the Western, Southern, and Northern states of India. Further, NH–48 provides easy accessibility with various cities of Gujarat, Haryana, Maharashtra, Karnataka, Tamil Nadu, Rajasthan and Delhi.

ANNEXURE V – PROJECTIONS OF REVENUE FROM OPERATIONS AND CASH FLOWS FROM OPERATING ACTIVITIES OF THE TARGET SPVS

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AUDITORS' REPORT ON PROJECTIONS OF REVENUE FROM OPERATIONS AND CASH FLOWS FROM OPERATING ACTIVITIES

To

The Board of Directors,
NDR Invit Managers Private Limited (the "Investment Manager") in its capacity as an Investment Manager of the NDR InvIT Trust (the "Issuer" or the "Trust")
Ground Floor, KHIL House,
Orchid Hotel Compound,
Opp. Domestic Airport,
Vile Parle (East), Mumbai.

1. We have examined, the accompanying statement of projections of revenue from operations and cash flows from operating activities and the underlying assumptions of NDR Advanced Storage Private Limited (the "SPV") in the Projection Information for the years ending March 31, 2027, 2028, 2029 and 2030 (collectively, hereinafter referred to as the "Projection Information"), in accordance with Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India. The preparation and presentation of the projections including the underlying assumptions, set out in Note (b) to the Projection Information, is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumption) and other information in the Projection Information. Our responsibility does not include verification of the accuracy of projections. Therefore, we do not vouch for the accuracy of the same.

2. The Projection Information have been prepared for the proposed conversion of NDR InvIT Trust from a privately listed infrastructure investment trust to a public listed infrastructure investment trust through a fresh issue and offer for sale of Units of the Trust (the "Offer") in accordance with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with Master Circular for Infrastructure Investment Trusts (InvITs) (the "InvIT Regulations"). The Projection Information have been prepared using a set of assumptions that include hypothetical assumptions about future events and the Investment Manager's actions that are not necessarily expected to occur, as set out in Note (b) to the Projection Information which has been approved by the Board of Directors of the Investment Manager. Consequently, users are cautioned that this Projection Information may not be appropriate for purposes other than that described above.

3. We have carried out our examination of the Projection Information on a test basis. Based on our examination of the evidence supporting the assumptions (excluding the hypothetical assumptions), nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Projection Information.

4. Further, in our opinion, the Projection Information, read with the basis of preparation and notes therein, is properly prepared on the basis of the assumptions as set out in Note (b) to the Projection Information and is consistent with the accounting policies, to the extent applicable, used for preparation of the historical financial statements of the SPV which are included in the draft offer document (the "DOD"). Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

5. This report is required by the InvIT Regulations requiring the independent auditor to issue a report on the Projection Information and is issued for the sole purpose of the Offer in accordance with the InvIT Regulations. Our work has not been carried out in accordance with auditing or other standards or practices accepted in jurisdictions outside India, including the United States of America, and accordingly should not be relied upon as if it had been carried upon in accordance with those standards and practices. US Securities regulations do not require profit forecast to be reported by a third party. This report should not be relied upon by prospective investors in the United States of America, including persons who are qualified institutional buyers as defined under Rule 144A under the United States Securities Act of 1933, as amended, participating in the Offer. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections accorded by United States of America law and regulation.

6. This report is addressed to and is provided to enable the Investment Manager to include this report in the DOD in connection with the proposed offer for sale of Units of the Trust and that the Projection Information may not be meaningful for any other purpose.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Sagar A. Lele
Partner
(Membership No. 126729)
(UDIN: 26126729HBSXYW8736)

Mumbai, August 10, 2026

Projection Information of NDR Advanced Storage Private Limited
(All amounts are in ₹ Million, unless otherwise stated)
Statement of Projection Information of NDR Advanced Storage Private Limited

Particulars	Actual (April'26 to June'26)	Projected (July'26 to March'27)	For the year ending March 31, 2028	For the year ending March 31, 2029	For the year ending March 31, 2030
I. Projected revenue from operations	-	57.51	241.54	253.62	266.30
II. Projected cash flows from operating activities	-	51.13	211.46	219.56	227.88

See accompanying notes forming an integral part of the Projection Information

For and on behalf of the Board of Directors of NDR INVIT Managers Private Limited (in its capacity as the Investment Manager of NDR InvIT Trust)

Ramdas Ramakrishnan Iyer
Director
DIN: 03029948
Place : Bengaluru
Date: August 10, 2026

Projection Information of NDR Advanced Storage Private Limited
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Advanced Storage Private Limited

a) General Information

NDR InvIT Trust (the "Trust"/"InvIT"/"NDR InvIT Trust") is registered as a contributory irrevocable trust setup under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read together with the Circulars issued thereunder ("SEBI InvIT Regulation"/ "InvIT Regulation"), on June 5, 2023 having registration number IN/InvIT/23-24/0025. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is NDR INVIT Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

N D R WARE HOUSING PRIVATE LIMITED (the “Sponsor”), a private limited company incorporated on August 13, 1986 under the laws of India, with corporate identity number U63023TN1986PTC013278 and having its registered office at No. 54, B Block, 103 Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur Chennai, Tamil Nadu 600 095 is the Sponsor of the Trust.

The Trustee to the Trust is Axis Trustee Services Limited (the “Trustee”). NDR INVIT Managers Private Limited for the Trust is NDR InvIT Trust (the "Investment Manager”).

The Investment Objectives of the InvIT shall be to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible in terms of the InvIT Regulations (“Investment Objectives”). The investment of the InvIT shall be in any manner permissible under, and in accordance with, the InvIT Regulations and applicable law, including in such Holding Companies and/or SPVs, investment entities and/or infrastructure projects and/or securities in India as permitted under the InvIT Regulations and in accordance with the investment strategy as detailed in any offer document. The Trustee shall ensure that the Trust Fund shall be utilized solely for the purposes of making investments, as stated above, in accordance with the InvIT Regulations and applicable law.

Pursuant to the share purchase agreement dated August 07, 2026 (the "SPA") amongst the Sponsors, the Trustee, the Investment Manager, and the relevant SPV i.e. NDR Advanced Storage Private Limited ("Target SPV") and their respective shareholders, NDR InvIT Trust proposes to acquire 100% of fully paid-up equity shares of the Target SPV.

b) Basis of preparation of Projection Information

The statements of projection of revenue from operations and projection of cash flows from operating activities of the Target SPV for the financial years ending March 31, 2027, 2028, 2029 and 2030 along with the underlying assumptions and other explanatory information (the "Projection Information") have been compiled by NDR Invit Managers Private Limited in its capacity as an Investment Manager of the Trust solely for the purpose of inclusion in the Draft Offer Document (DOD) in connection with the proposed conversion of the Trust from a privately listed infrastructure investment trust to a public listed infrastructure investment trust through a fresh issue and offer for sale of Units of the Trust in accordance with the Securities Exchange Board of India (SEBI) (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular as amended (“SEBI InvIT Regulations”) (hereinafter referred to as the “proposed offer of units of the Trust”). Therefore, the projection information should not be used or relied upon for any purpose other than described above.

Projection Information of NDR Advanced Storage Private Limited
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Advanced Storage Private Limited

The Projection Information have been prepared based on the accounting policies used for preparation of the historical financial statements of the Target SPV as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including circulars and guidelines issued thereunder ("SEBI InvIT Regulations"), which are prepared in accordance with accounting principles of Indian Accounting Standards ("Ind AS") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended prescribed under Section 133 of the Companies Act, 2013 read with SEBI InvIT Regulations and the Guidance Note issued by the Institute of Chartered Accountants of India. Projected cash flow from operating activities have been calculated using the direct method under Ind AS 7 - Statement of Cash Flows and is computed by deducting the projected expenses and income taxes from the projected revenue from operations and adjusted for projected non-cash expenses (if any). Projected cash flow from operating activities do not include any items pertaining to financing or investing in nature. Though the aforesaid Projections are prepared under the Ind AS framework, they do not provide for all the detailed disclosures as required under Ind AS.

The Projection Information are presented in Indian Rupees which is also the functional currency of the Trust. All amounts are in Millions rounded upto two decimals, unless otherwise stated.

The Target SPV follows March 31st as its accounting year end. Accordingly, the Projection Information are prepared for the financial years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 ('Projections Period'). However, the assumed date of acquisition may (January 01, 2027) be postponed and accordingly, the actual result in the first financial period of the Trust post acquistion of Target SPV may be different from the numbers disclosed in Projection Information.

It is clarified that the Projection Information have been prepared using a combination of best-estimate assumptions reflecting managment's expectations of future events and action as at that date.

The Projections have been prepared based on the significant assumptions stated in Note d) below. The Projection Information contain forecasts and projections that relate to future events including hypothetical assumptions, which are, by their nature, subject to significant risks and uncertainties. Events, circumstances and hypothetical assumptions relating to future events and actions that may or may not materialise. Even if the events anticipated under the hypothetical assumptions described in the Projection Information occur, actual results are still likely to be different from those stated in the Projection Information since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected.

These Projection Information has been adopted by the Board of Directors of the Investment Manager on August 10th, 2026.

Projection Information of NDR Advanced Storage Private Limited
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Advanced Storage Private Limited

c) Summary of Projections

Particulars	Actual (April'26 to June'26)	Projected (July'26 to March'27)	For the year ending March 31, 2028	For the year ending March 31, 2029	For the year ending March 31, 2030
I. Projected revenue from operations	**-**	**57.51**	**241.54**	**253.62**	**266.30**
Project Expenses					
Investment Manager and Project Manager Fees	-	(2.30)	(9.66)	(10.14)	(10.65)
Insurance & Property tax	-	(1.15)	(4.83)	(5.07)	(5.33)
Other Expenses	-	(0.58)	(2.42)	(2.54)	(2.66)
Repairs and maintenance	-	(2.30)	(9.66)	(10.14)	(10.65)
Taxes	-	(0.05)	(3.52)	(6.16)	(9.13)
II. Projected Cash Flows from Operations	**-**	**51.13**	**211.46**	**219.56**	**227.88**

d) Significant assumptions

The Projection Information have been prepared based on the significant assumptions including hypothetical assumptions summarised below. The Investment Manager considers the assumptions to be appropriate and reasonable as at the date of the reporting. However, the investors should consider these assumptions as well as the Projection Information and make their own assessment of the future performance of the SPV.

The Investment Manager has obtained reports from a third-party Real estate market expert ("Joshi Consultants") ("Valuer") in assessment of the assumptions, market fundamentals, industry drivers and outlook amongst other things for the preparation of the Projection Information. The assumptions used in the Projection Information by the Investment Manager are substantially in line with the information and assumptions as per the analysis of Real Estate Consultant.

i Revenue from Operations

The SPV revenue from operations comprises of (i) facility rentals; (ii) income from maintenance services; (iii) revenue from works contract services; (iv) other operating income.

Key revenue growth drivers include (a) Contracted revenue and others (b) Lease-up of vacant area (c) Mark to market opportunity; and (d) Leasing of area pursuant to construction.

(a) Contracted revenue and others

Contractual escalation in existing leases: Based on existing lease agreements, leave and license agreement and letter of intent, generally base rentals escalates 12%-15% every three years or 3%-5% every year for the lease term.

Others include impact of IndAS adjustments, downtime and Vacancy Allowance.

(b) Lease-up of vacant area

Contractual escalation in existing leases: Based on existing lease agreements, leave and license agreement and letter of intent, generally base rentals escalates 12%-15% every three years or 3%-5% every year for the lease term.

For all new leases, lease term of 10 years and contractual escalations of 3%-5% at the end of every year have been assumed on the applicable Market Rent. Further over 2.5% has been consider for vacancy period.

(c) Mark to market opportunity;

As leases expire, expect to generate additional rental revenue by (i) resetting rental rates of our assets to the market rental benchmarks; and (ii) potentially increasing the Leasable Area of our assets (as applicable) as a result of adjustment of efficiency to the prevalent market norms. The Investment Manager estimates that expiring leases will be re-leased at the then prevailing Market Rent and at the efficiency adjusted Leasable Area. On releasing, the lease term is assumed to be 10 years with annual escalations of 4 to 5% per annum.

Projection Information of NDR Advanced Storage Private Limited
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Advanced Storage Private Limited

(ii) Income from maintenance services

Maintenance services income includes revenue received/ receivable from tenants or third parties, if any, located within the assets, as the case may be for the common area maintenance services provided. For the Projections, we have assumed 5.0% annual escalations in CAM recovery rate (psf) and recovery is assumed on the Occupied Area.

(iii) Projected Expenses

a) Proposed Operating and maintenance cost

Our expenses comprise the following: (i) Investment Manager and Project Manager Fees, (ii) property tax, (iii) Insurance, (iv) Repairs and maintenance, (v) Other Expenses and (vi) Lease Payments

based on past history of Operating and maintenance Cost of the group, for the Projections Period the Investment Manager has assumed the expenses as follows:

Particulars	% on Projected Revenue
Investment Manager and Project Manager Fees	4.00%
Insurance & Property tax	2.00%
Other Expenses	1.00%
Repairs and maintenance	4.00%
Lease Payments	Based on Lease agreements

Assetwise summary of projections of Revenue from operation and Operation & Maintenance cost is given below:

Particulars	Actual (April'26 to June'26)	Projected (July'26 to March'27)	For the year ending March 31, 2028	For the year ending March 31, 2029	For the year ending March 31, 2030
Revenue from operation					
NDR Advance Storage Private Limited (Nallur)	-	33.75	141.77	148.86	156.30
NDR Advance Storage Private Limited (Pune)	-	8.75	36.73	38.57	40.50
NDR Advance Storage Private Limited (Hyderabad)	-	15.01	63.04	66.19	69.50
Operation and Maintenance Cost					
NDR Advance Storage Private Limited (Nallur)					
Investment Manager and Project Manager Fees	-	1.35	5.67	5.95	6.25
Insurance & Property tax	-	0.68	2.84	2.98	3.13
Other Expenses	-	0.34	1.42	1.49	1.56
Repairs and maintenance	-	1.35	5.67	5.95	6.25
Lease Payments	-	-	-	-	-
NDR Advance Storage Private Limited (Pune)					
Investment Manager and Project Manager Fees	-	0.35	1.47	1.54	1.62
Insurance & Property tax	-	0.17	0.73	0.77	0.81
Other Expenses	-	0.09	0.37	0.39	0.40
Repairs and maintenance	-	0.35	1.47	1.54	1.62
Lease Payments	-	-	-	-	-
NDR Advance Storage Private Limited (Hyderabad)					
Investment Manager and Project Manager Fees	-	0.60	2.52	2.65	2.78
Insurance & Property tax	-	0.30	1.26	1.32	1.39
Other Expenses	-	0.15	0.63	0.66	0.70
Repairs and maintenance	-	0.60	2.52	2.65	2.78
Lease Payments	-	-	-	-	-

b) Investment manager fee

Based on the agreement to be entered with NDR INVIT Managers Private Limited (Investment Manager) in relation to the staffing services w.e.f. the assumed date of acquisition by the Trust.

The Investment Manager is entitled to Manager fee to be calculated @ 2% per annum, exclusive of applicable taxes, of the gross revenue of the SPV at the end of the reporting period.

Projection Information of NDR Advanced Storage Private Limited
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Advanced Storage Private Limited

c) Project manager fee

Based on the agreement to be entered with NDR Asset Management Private Limited (Project Manager) in relation to the staffing services w.e.f. the assumed date of acquisition by the Trust.

The Project Manager is entitled to a Project Manager fee to be calculated @ 5% per annum on the Capital Expenditure and @ 2% per annum, exclusive of applicable taxes, of the gross revenue of the SPV at the end of the reporting period.

d) Other InvIT expenses

These include the other operating expenses of the InvIT.

iv Taxes

Current income tax is measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India, being the jurisdiction in which the SPV operates and generates taxable income. Projected income tax expense is measured considering the impact of Finance Bill 2026.

v Changes in working capital

The entire rental collection is in cash and routine expenses are in cash or a credit period is available. In these cases, the effective working capital deployed is relatively small or negative in certain instances. Further we believe the working capital is stable and not expected to vary drastically over a period. Hence, changes in working capital are not significant and no impact of that has been considered in the projected cash flows.

vi Other assumptions

a) The Targeted SPV remain unchanged through the Projection Period.
b) No further assets are acquired or divested during the Projection Period.
c) It has been assumed that no outflow on account of any litigation related matters including current pending litigations/contingent liabilities is expected to become due during the Projection Period.
d) The taxation legislation or other applicable legislation is assumed to be same over the Projection Period as per the currently enacted or substantively enacted tax laws at the reporting date in India. The relevant tax exemptions, tax remissions, and preferential tax treatments granted remain valid and applicable and that the terms and conditions thereto are assumed to be complied with.
e) The Projections are based on assumptions and are subject to several factors. Investors should be aware that future events, including actual rental growth rates, cannot be predicted with any certainty and there may be deviations from the figures projected in the Projection Information.
f) The Projections have been prepared based on the industry market reports for real estates growth rates.
g) No gain or loss has been considered on account of changes in foreign exchange rates.
h) The projected financial information has been prepared based on the assumed post-Issue capital and corporate structure of the Trust. It further assumes that the net proceeds from the Issue will be infused into the SPVs for the purpose of replacing existing bank borrowings, Sponsor Debt, unsecured loans, and advances.

For and on behalf of the Board of Directors of NDR INVIT Managers Private Limited (in its capacity as the Investment Manager of NDR InvIT Trust)

Ramdas Ramakrishnan Iyer
Director
DIN: 03029948
Place : Bengaluru
Date: August 10, 2026

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
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AUDITORS' REPORT ON PROJECTIONS OF REVENUE FROM OPERATIONS AND CASH FLOWS FROM OPERATING ACTIVITIES

To

The Board of Directors,
NDR Invit Managers Private Limited (the "Investment Manager") in its capacity as an Investment Manager of the NDR InvIT Trust (the "Issuer" or the "Trust")
Ground Floor, KHIL House,
Orchid Hotel Compound,
Opp. Domestic Airport,
Vile Parle (East), Mumbai.

1. We have examined, the accompanying statement of projections of revenue from operations and cash flows from operating activities and the underlying assumptions of NDR Store Well Warehousing LLP (the "SPV") in the Projection Information for the years ending March 31, 2027, 2028, 2029 and 2030 (collectively, hereinafter referred to as the "Projection Information"), in accordance with Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India. The preparation and presentation of the projections including the underlying assumptions, set out in Note (b) to the Projection Information, is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumption) and other information in the Projection Information. Our responsibility does not include verification of the accuracy of projections. Therefore, we do not vouch for the accuracy of the same.

2. The Projection Information have been prepared for the proposed conversion of NDR InvIT Trust from a privately listed infrastructure investment trust to a public listed infrastructure investment trust through a fresh issue and offer for sale of Units of the Trust (the "Offer") in accordance with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with Master Circular for Infrastructure Investment Trusts (InvITs) (the "InvIT Regulations"). The Projection Information have been prepared using a set of assumptions that include hypothetical assumptions about future events and the Investment Manager's actions that are not necessarily expected to occur, as set out in Note (b) to the Projection Information which has been approved by the Board of Directors of the Investment Manager. Consequently, users are cautioned that this Projection Information may not be appropriate for purposes other than that described above.

3. We have carried out our examination of the Projection Information on a test basis. Based on our examination of the evidence supporting the assumptions (excluding the hypothetical assumptions), nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Projection Information.

4. Further, in our opinion, the Projection Information, read with the basis of preparation and notes therein, is properly prepared on the basis of the assumptions as set out in Note (b) to the Projection Information and is consistent with the accounting policies, to the extent applicable, used for preparation of the historical financial statements of the SPV which are included in the draft offer document (the "DOD"). Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

5. This report is required by the InvIT Regulations requiring the independent auditor to issue a report on the Projection Information and is issued for the sole purpose of the Offer in accordance with the InvIT Regulations. Our work has not been carried out in accordance with auditing or other standards or practices accepted in jurisdictions outside India, including the United States of America, and accordingly should not be relied upon as if it had been carried upon in accordance with those standards and practices. US Securities regulations do not require profit forecast to be reported by a third party. This report should not be relied upon by prospective investors in the United States of America, including persons who are qualified institutional buyers as defined under Rule 144A under the United States Securities Act of 1933, as amended participating in the Offer. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections accorded by United States of America law and regulation.

6. This report is addressed to and is provided to enable the Investment Manager to include this report in the DOD in connection with the proposed offer for sale of Units of the Trust and that the Projection Information may not be meaningful for any other purpose.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Sagar A. Lele
Partner
(Membership No. 126729)
(UDIN: 26126729HVZQQE6767)

Mumbai, August 10, 2026

Projection Information of NDR Store Well Warehousing LLP
(All amounts are in ₹ Million, unless otherwise stated)
Statement of Projection Information of NDR Store Well Warehousing LLP

Particulars	Actual (April'26 to June'26)	Projected (July'26 to March'27)	For the year ending March 31, 2028	For the year ending March 31, 2029	For the year ending March 31, 2030
I. Projected revenue from operations	-	14.64	61.50	64.57	67.80
II. Projected cash flows from operating activities	-	13.03	54.73	57.47	60.12

See accompanying notes forming an integral part of the Projection Information

For and on behalf of the Board of Directors of NDR INVIT Managers Private Limited (in its capacity as the Investment Manager of NDR InvIT Trust)

Ramdas Ramakrishnan Iyer
Director
DIN: 03029948
Place : Bengaluru
Date: August 10, 2026

Projection Information of NDR Store Well Warehousing LLP
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Store Well Warehousing LLP

a) General Information

NDR InvIT Trust (the "Trust"/"InvIT"/"NDR InvIT Trust") is registered as a contributory irrevocable trust setup under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read together with the Circulars issued thereunder ("SEBI InvIT Regulation"/ "InvIT Regulation"), on June 5, 2023 having registration number IN/InvIT/23-24/0025. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is NDR INVIT Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

N D R WARE HOUSING PRIVATE LIMITED (the “Sponsor”), a private limited company incorporated on August 13, 1986 under the laws of India, with corporate identity number U63023TN1986PTC013278 and having its registered office at No. 54, B Block, 103 Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur Chennai, Tamil Nadu 600 095 is the Sponsor of the Trust.

The Trustee to the Trust is Axis Trustee Services Limited (the “Trustee”). NDR INVIT Managers Private Limited for the Trust is NDR InvIT Trust (the "Investment Manager”).

The Investment Objectives of the InvIT shall be to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible in terms of the InvIT Regulations (“Investment Objectives”). The investment of the InvIT shall be in any manner permissible under, and in accordance with, the InvIT Regulations and applicable law, including in such Holding Companies and/or SPVs, investment entities and/or infrastructure projects and/or securities in India as permitted under the InvIT Regulations and in accordance with the investment strategy as detailed in any offer document. The Trustee shall ensure that the Trust Fund shall be utilized solely for the purposes of making investments, as stated above, in accordance with the InvIT Regulations and applicable law.

Pursuant to the share purchase agreement dated August 07, 2026 (the "SPA") entered amongst the Sponsors, the Trustee, the Investment Manager, and the relevant SPV i.e NDR Store Well Warehousing LLP ("Target SPV") and their respective shareholders, NDR InvIT Trust proposes to acquire 100% of Capital Contribution of the Target SPV.

b) Basis of preparation of Projection Information

The statements of projection of revenue from operations and projection of cash flows from operating activities of the Target SPV for the financial years ending March 31, 2027, 2028, 2029 and 2030 along with the underlying assumptions and other explanatory information (the "Projection Information") have been compiled by NDR Invit Managers Private Limited in its capacity as an Investment Manager of the Trust solely for the purpose of inclusion in the Draft Offer Document (DOD) in connection with the proposed conversion of the Trust from a privately listed infrastructure investment trust to a public listed infrastructure investment trust through a fresh issue and offer for sale of Units of the Trust in accordance with the Securities Exchange Board of India (SEBI) (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular as amended (“SEBI InvIT Regulations”) (hereinafter referred to as the “proposed offer of units of the Trust”). Therefore, the projection information should not be used or relied upon for any purpose other than described above.

Projection Information of NDR Store Well Warehousing LLP
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Store Well Warehousing LLP

The Projection Information have been prepared based on the accounting policies used for preparation of the historical financial statements of the Target SPV as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including circulars and guidelines issued thereunder ("SEBI InvIT Regulations"), which are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Guidance Note on Financial Statements of Non-corporate entities, issued by ICAI, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.Projected cash flow from operating activities have been calculated using the direct method under Accounting Standard (AS) 3 – Cash Flow Statements, Statement of Cash Flows and is computed by deducting the projected expenses and income taxes from the projected revenue from operations and adjusted for projected non-cash expenses (if any). Projected cash flow from operating activities do not include any items pertaining to financing or investing in nature.The aforesaid Projections have been prepared for the specific purpose set out in the relevant DOD and, accordingly, may not include all the disclosures and information that would ordinarily be required under the applicable Accounting Standards.

The Projection Information are presented in Indian Rupees which is also the functional currency of the Trust. All amounts are in Millions rounded upto two decimals, unless otherwise stated.

The Target SPV follows March 31st as its accounting year end. Accordingly, the Projection Information are prepared for the financial years ending March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 ('Projections Period'). However, the assumed date of acquisition (January 01, 2027) may be postponed and accordingly, the actual result in the first financial period of the Trust post acquistion of Target SPV may be different from the numbers disclosed in Projection Information.

It is clarified that the Projection Information have been prepared using a combination of best-estimate assumptions reflecting managment's expectations of future events and action as at that date.

The Projections have been prepared based on the significant assumptions stated in Note d) below. The Projection Information contain forecasts and projections that relate to future events including hypothetical assumptions, which are, by their nature, subject to significant risks and uncertainties. Events, circumstances and hypothetical assumptions relating to future events and actions that may or may not materialise. Even if the events anticipated under the hypothetical assumptions described in the Projection Information occur, actual results are still likely to be different from those stated in the Projection Information since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected.

These Projection Information has been adopted by the Board of Directors of the Investment Manager on August 10th, 2026.

Projection Information of NDR Store Well Warehousing LLP
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Store Well Warehousing LLP

c) Summary of Projections

Particulars	Actual (April'26 to June'26)	Projected (July'26 to March'27)	For the year ending March 31, 2028	For the year ending March 31, 2029	For the year ending March 31, 2030
I. Projected revenue from operations	**-**	**14.64**	**61.50**	**64.57**	**67.80**
Project Expenses					
Investment Manager and Project Manager Fees	-	(0.59)	(2.46)	(2.58)	(2.71)
Insurance & Property tax	-	(0.29)	(1.23)	(1.29)	(1.36)
Other Expenses	-	(0.15)	(0.61)	(0.65)	(0.68)
Repairs and maintenance	-	(0.59)	(2.46)	(2.58)	(2.71)
Taxes	-	-	-	-	(0.22)
II. Projected Cash Flows from Operations	**-**	**13.03**	**54.73**	**57.47**	**60.12**

d) Significant assumptions

The Projection Information have been prepared based on the significant assumptions including hypothetical assumptions summarised below. The Investment Manager considers the assumptions to be appropriate and reasonable as at the date of the reporting. However, the investors should consider these assumptions as well as the Projection Information and make their own assessment of the future performance of the SPV.

The Investment Manager has obtained reports from a third-party Real estate market expert ("Joshi Consultants") ("Valuer") in assessment of the assumptions, market fundamentals, industry drivers and outlook amongst other things for the preparation of the Projection Information. The assumptions used in the Projection Information by the Investment Manager are substantially in line with the information and assumptions as per the analysis of Real Estate Consultant.

i Revenue from Operations

The SPV revenue from operations comprises of (i) facility rentals; (ii) income from maintenance services; (iii) revenue from works contract services; (iv) other operating income.

Key revenue growth drivers include (a) Contracted revenue and others (b) Lease-up of vacant area (c) Mark to market opportunity; and (d) Leasing of area pursuant to construction.

(a) Contracted revenue and others

Contractual escalation in existing leases: Based on existing lease agreements, leave and license agreement and letter of intent, generally base rentals escalates 12%-15% every three years or 3%-5% every year for the lease term.

(b) Lease-up of vacant area

Contractual escalation in existing leases: Based on existing lease agreements, leave and license agreement and letter of intent, generally base rentals escalates 12%-15% every three years or 3%-5% every year for the lease term.

For all new leases, lease term of 10 years and contractual escalations of 3%-5% at the end of every year have been assumed on the applicable Market Rent. Further over 2.5% has been consider for vacancy period.

(c) Mark to market opportunity;

As leases expire, expect to generate additional rental revenue by (i) resetting rental rates of our assets to the market rental benchmarks; and (ii) potentially increasing the Leasable Area of our assets (as applicable) as a result of adjustment of efficiency to the prevalent market norms. The Investment Manager estimates that expiring leases will be re-leased at the then prevailing Market Rent and at the efficiency adjusted Leasable Area. On releasing, the lease term is assumed to be 10 years with annual escalations of 4 to 5% per annum.

Projection Information of NDR Store Well Warehousing LLP
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Store Well Warehousing LLP

(ii) Income from maintenance services

Maintenance services income includes revenue received/ receivable from tenants or third parties, if any, located within the assets, as the case may be for the common area maintenance services provided. For the Projections, we have assumed 5.0% annual escalations in CAM recovery rate (psf) and recovery is assumed on the Occupied Area.

(iii) Projected Expenses

a) Proposed Operating and maintenance cost

Our expenses comprise the following: (i) Investment Manager and Project Manager Fees, (ii) property tax, (iii) Insurance, (iv) Repairs and maintenance, (v) Other Expenses and (vi) Lease Payments

based on past history of Operating and maintenance Cost of the group, for the Projections Period the Investment Manager has assumed the expenses as follows:

Particulars	**% on Projected Revenue**
Investment Manager and Project Manager Fees	4.00%
Insurance & Property tax	2.00%
Other Expenses	1.00%
Repairs and maintenance	4.00%
Lease Payments	Based on Lease agreements

b) Investment manager fee

Based on the agreement to be entered with NDR INVIT Managers Private Limited (Investment Manager) in relation to the staffing services w.e.f. the assumed date of acquisition by the Trust.

The Investment Manager is entitled to Manager fee to be calculated @ 2% per annum, exclusive of applicable taxes, of the gross revenue of the SPV at the end of the reporting period.

Projection Information of NDR Store Well Warehousing LLP
(All amounts are in ₹ Million, unless otherwise stated)
Notes to the Projection Information of NDR Store Well Warehousing LLP

c) Project manager fee

Based on the agreement to be entered with NDR Asset Management Private Limited (Project Manager) in relation to the staffing services w.e.f. the assumed date of acquisition by the Trust.

The Project Manager is entitled to a Project Manager fee to be calculated @ 5% per annum on the Capital Expenditure and @ 2% per annum, exclusive of applicable taxes, of the gross revenue of the SPV at the end of the reporting period.

d) Other InvIT expenses

These include the other operating expenses of the InvIT.

iv Taxes

Current income tax is measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India, being the jurisdiction in which the SPV operates and generates taxable income. Projected income tax expense is measured considering the impact of Finance Bill 2026.

v Changes in working capital

The entire rental collection is in cash and routine expenses are in cash or a credit period is available. In these cases, the effective working capital deployed is relatively small or negative in certain instances. Further we believe the working capital is stable and not expected to vary drastically over a period. Hence, changes in working capital are not significant and no impact of that has been considered in the projected cash flows.

vi Other assumptions

a) The Targeted SPV remain unchanged through the Projection Period.
b) No further assets are acquired or divested during the Projection Period.
c) It has been assumed that no outflow on account of any litigation related matters including current pending litigations/contingent liabilities is expected to become due during the Projection Period.
d) The taxation legislation or other applicable legislation is assumed to be same over the Projection Period as per the currently enacted or substantively enacted tax laws at the reporting date in India. The relevant tax exemptions, tax remissions, and preferential tax treatments granted remain valid and applicable and that the terms and conditions thereto are assumed to be complied with.
e) The Projections are based on assumptions and are subject to several factors. Investors should be aware that future events, including actual rental growth rates, cannot be predicted with any certainty and there may be deviations from the figures projected in the Projection Information.
f) The Projections have been prepared based on the industry market reports for real estates growth rates.
g) No gain or loss has been considered on account of changes in foreign exchange rates.
h) The projected financial information has been prepared based on the assumed post-Issue capital and corporate structure of the Trust. It further assumes that the net proceeds from the Issue will be infused into the SPVs for the purpose of replacing existing bank borrowings, Sponsor Debt, unsecured loans, and advances.

For and on behalf of the Board of Directors of NDR INVIT Managers Private Limited (in its capacity as the Investment Manager of NDR InvIT Trust)

Ramdas Ramakrishnan Iyer
Director
DIN: 03029948
Place : Bengaluru
Date: August 10, 2026

ANNEXURE VI – FINANCIAL STATEMENTS OF THE TARGET SPVS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NDR ADVANCED STORAGE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **NDR Advanced Storage Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder. We have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial

Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
   g) In our opinion and to the best of our information and according to the explanations given to

us, the Company being a private company, section 197(16) of the Act related to the managerial remuneration is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Date:
Place: Chennai
UDIN: 26205893MMPSTL3357

For Joseph & Rajaram
Chartered Accountants
Firm Regn. No. 001375S

John Joseph P
Partner
Membership No. 205893

Annexure – A to the Independent Auditor's Report of even date on the Financial Statements of M/s. NDR Advanced Storage Private Limited

(Referred to in paragraph 1, under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

With reference to the matters required to be disclosed under the Companies (Auditor's Report) Order, 2020, we report the following:

(i) (a) (A) The company is generally maintaining records showing particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) As per the information and explanations provided to us and on the basis of our examination of the records of the Company, the company does not have any intangible assets. Hence, paragraph 3(i)(a)(B) is not applicable.

(b) We have been informed that these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Since the company is a service company carrying no inventory the clauses under paragraph 3(ii) relating to inventory are not applicable to the company.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

(iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted loans, or advances in the nature of loans, secured or unsecured to companies, firms or any other parties.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act have been complied with in respect of loans, investments, guarantees, and security.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the Public within the meaning of Sections 73 to 76 of the Act.

(vi) The Central Government under sub-section (1) of section 148 of the Companies Act, 2013 has not prescribed the maintenance of cost records for the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and as represented by the management, there are no unrecorded transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Based on our audit and on the information and explanations furnished to us,

(a) the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

(b) the company is not declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) there are no funds raised on short term basis, hence sub-clause under paragraph 3(ix)(d) is not applicable to the company.

(e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) The company has not raised any monies by way of public offer during the year.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or any material fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and as represented by the management, there are no whistle-blower complaints received during the year by

the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) The Company is a private company and hence provisions of Section 177 of the Act are not applicable to the Company. According to the information and explanations given to us, the Company is in compliance with Section 188 of the Act for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

(xiv) Considering the share capital and turnover of the Company, internal audit system is not mandatory for the company, hence we have nothing to report in this regard.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors.

(xvi) According to the information and explanations given to us and as represented by the management,

a) the company is not required to be registered u/s. 45-IA of the Reserve Bank of India Act, 1934.

b) Since the company is not required to be registered u/s. 45-IA of the Reserve Bank of India Act, 1934 the clause related to reporting whether the company has conducted Non-Banking Financial or Housing Finance activities is not applicable.

c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) the Group does not have more than one CIC as part of the Group.

(xvii) The company has incurred cash loss during the financial year. This being the first year of reporting, there is nothing to report regarding the immediately preceding financial year. The cash loss incurred by the company during the financial year 2025-26 is Rs. 10,51,103/-.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of this audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Since the company does not fall under the purview of section 135 of Companies Act, the clauses under paragraph 3(xx) relating to Corporate Social Responsibility are not applicable to the company.

Date: 03-08-2026
Place: Chennai
UDIN: 26205893MMPSTL3357

For Joseph & Rajaram
Chartered Accountants
Firm Regn. No. 001375S

John Joseph P
Partner
Membership No. 205893

Annexure – B to the Independent Auditor's Report of even date on the Financial Statements of NDR Advanced Storage Private Limited

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to financial statements of NDR Advanced Storage Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, reasonably adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Date: 03-08-2026
Place: Chennai
UDIN: 26205893MMPSTL3357

For Joseph & Rajaram
Chartered Accountants
Firm Regn. No. 001375S

John Joseph P
Partner
Membership No. 205893

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Balance Sheet as at 31 March 2026

(Amount in INR Million, unless stated otherwise)

Particulars	Notes	As at 31st March 2026
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	4	13.09
(b) Capital Work in Progress	4.1	228.38
(c) Investment Property	5	443.80
(d) Other Non - Current Asset	6	144.60
Total Non-Current Assets		829.87
(2) Current assets		
(a) Financial Assets		
(i) Cash and cash equivalents	7	1.57
(ii) Bank balances other than (i) above	8	32.62
(b) Other Current Asset	9	2.40
Total Current Assets		36.59
Total Assets		**866.46**
II. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	10	0.10
(b) Other Equity	11	(1.07)
Total EQUITY		(0.97)
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12	847.55
(b) Deferred Tax Liabilities (Net)	13c)	0.03
Total Non Current Liabilities		847.58
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	14	
(A) total outstanding dues of micro and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small		14.89
(ii) Other Financial Liabilities	15	0.61
(b) Other Current Liabilities	16	4.35
Total Current Liabilities		19.85
Total Equity and Liabilities		**866.46**

Summary of Material Accounting Policies 1-3
The accompanying notes are an integral part of the financial statements

As per our report of even date
For JOSEPH & RAJARAM
Chartered Accountants
Firm's Registration No. 001375S

For and on behalf of the Board of Directors of
NDR Advanced Storage Private Limited

John Joseph P
Partner
Membership No. 205893

Place: Chennai
Date: 03-08-2026

Ugandhar Kavali
Director
DIN: 10165224

Place: Chennai
Date: 03-08-2026

Rajsrinivasan
Director
DIN: 07329147

Place: Chennai
Date: 03-08-2026

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Profit & Loss for the period from 29th Jan 2025 to 31st March 2026

(Amount in INR Million, unless stated otherwise)

Particulars	Note	For the period of 29th Jan 2025 to 31st Mar 2026
Income		
Revenue from Operations		
Other Income	17	0.44
Total Income		0.44
Expenses		
Depreciation and amortisation	18	0.01
Other Expenses	19	1.47
Total expenses		1.48
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(1.04)
Exceptional Item		
Profit/(Loss) before Extraordinary Item and Tax		(1.04)
Extraordinary Item		
Profit/(Loss) before Tax		(1.04)
Tax Expenses	13	
- Current Tax		-
- Deferred Tax		0.03
Total tax expense		0.03
Profit/(Loss) after Tax		**(1.07)**
Other Comprehensive Income		
A) Items that will not be reclassified to profit or loss		
(i)Re-measurement gain on defined benefit plans		-
(ii)Income tax relating to re-measurement gain on defined benefit plans		-
B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		
Total Other Comprehensive Income		-
Total Comprehensive Income for the period		**(1.07)**
Earnings Per Share (Face Value per Share Rs.10 each)		
-Basic (In Rs)		(106.99)
-Diluted (In Rs)		(106.99)

Summary of Material Accounting Policies 1-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For JOSEPH & RAJARAM
Chartered Accountants
Firm's Registration No. 001375S

For and on behalf of the Board of Directors of
NDR Advanced Storage Private Limited

John Joseph P
Partner
Membership No. 205893

Place: Chennai
Date: 03-08-2026

Ugandhar Kavali
Director
DIN: 10165224

Place: Chennai
Date: 03-08-2026

Rajsrinivasan
Director
DIN: 07329147

Place: Chennai
Date: 03-08-2026

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Statement of Cash Flows for the period from 29th Jan 2025 to 31st March 2026

(Amount in INR Million, unless stated otherwise)

	Particulars	For the period of 29th Jan 2025 to 31st Mar 2026
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Profit before tax	(1.04)
	Adjustments for:	
	Depreciation and Amortisation	0.01
	Profit on Sale of Mutual Fund units	(0.13)
	Interest income	(0.31)
	Finance Cost	0.00
	Operating profit before working capital changes	
	Adjustments for:	
	Decrease/(Increase) in Other assets	(2.40)
	Increase/(Decrease) in Trade Payables	14.89
	Increase/(Decrease) in Other Financial Liabilities	0.61
	Increase/(Decrease) in Other Liabilities	4.35
	Cash flow from operating activities post working capital changes	**15.98**
	Direct taxes	-
	Net cash flow generated from / (used in) operating activities (A)	**15.98**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Payments to acquire Property Plant and Equipment including	
	Intangible assets,Capital Work In Progress and Capital Advances	(829.88)
	Deposits into Bank balances other than Cash and Cash Equivalents	(32.62)
	Investment in Mutual Funds	(80.00)
	Proceeds from Sale of Mutual Funds	80.12
	Interest income	0.32
	Net cash flow generated from / (used in) investing activities (B)	**(862.06)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds from Issue of Equity shares	0.10
	Proceeds from Non current Borrowings	847.55
	Finance costs paid	(0.00)
	Net cash flow generated from / (used in) financing activities (C)	**847.65**
	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1.57**
	Cash and cash equivalents as at beginning of the period	
	Cash and cash equivalents as at end of the period	1.57
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**1.57**

Notes

The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Summary of Material Accounting Policies 1-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For JOSEPH & RAJARAM
Chartered Accountants
Firm's Registration No. 001375S

For and on behalf of the Board of Directors of
NDR Advanced Storage Private Limited

John Joseph P
Partner
Membership No. 205893

Place: Chennai
Date: 03-08-2026

Ugandhar Kavali
Director
DIN: 10165224

Place: Chennai
Date: 03-08-2026

Rajsrinivasan
Director
DIN: 07329147

Place: Chennai
Date: 03-08-2026

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Statement of Changes in Equity for the period from 29th Jan 2025 to 31st March 2026

(Amount in INR Million, unless stated otherwise)

(a) Equity Share Capital

	As at 31st March 2026	
	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)		
Opening Balance		
Issued during the period	10,000	0.10
Closing Balance	**10,000**	**0.10**

(b) Other equity

	Attributable to equity holders			Shares Pending Issues	Total Other Equity
	Capital Reserve	Retained Earnings	Securities Premium		
Balance as at 29th Jan 2025	**-**	**-**	**-**	**-**	**-**
Profit for the period	**-**	(1.07)	-	-	**(1.07)**
Other comprehensive income for the period	**-**	-	-	-	**-**
Total Comprehensive Income for the period	-	(1.07)	-	-	(1.07)
Balance as at 31st March 2026	**-**	**(1.07)**	**-**	**-**	**(1.07)**

Summary of Material Accounting Policies 1-3

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For JOSEPH & RAJARAM
Chartered Accountants
Firm Registration No. 001375S

For and on behalf of the Board of Directors
NDR Advanced Storage Private Limited

John Joseph P
Partner
Membership no.205893

Place: Chennai
Date: 03-08-2026

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Director
DIN: 10165224

Place: Chennai
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Director
DIN: 07329147

Place: Chennai
Date: 03-08-2026

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Schedules forming part of standalone financial statement
(Amount in INR Million, unless stated otherwise)

1 COMPANY INFORMATION
The company was incorporated on 29 January 2025 and provides storage and warehousing services.

2 SIGNIFICANT ACCOUNTING POLICIES
a Basis of Preparation
i) These IndAS Standalone Financial Statements for the period of 15 (fifteen) months from 29th January 2025 to 31st March 2026 are the first financial statements prepared by the Company since its incorporation. Accordingly, the figures presented in these Financial Statements are recognised, measured, and disclosed in accordance with the applicable IndAS. As this is the first reporting period since incorporation, there are no comparative figures for a previous period, and accordingly, no comparative financial information has been presented.

b Basis of measurement:
The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and noncurrent generally based on the criteria of realisation / settlement within a twelve-month period from the balance sheet date.

c Material accounting judgements, estimates and assumptions:
The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d Critical accounting estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

e Property, Plant and Equipment
Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3 MATERIAL ACCOUNTING POLICIES
3.1 Current versus non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- ► Expected to be realised or intended to be sold or consumed in normal operating cycle
- ► Held primarily for the purpose of trading
- ► Expected to be realised within twelve months after the reporting period, or
- ► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- ► It is expected to be settled in normal operating cycle
- ► It is held primarily for the purpose of trading
- ► It is due to be settled within twelve months after the reporting period, or
- ► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Property, Plant and Equipments

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.
Depreciation on property, plant and equipment has been provided using Straight line method using rates determined based on management's assessment of useful economic lives of the asset.

Following are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of the Act:

Plant and Machinery	15 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:
An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)
Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

3.3 Investment property
Investment properties are properties held to earn rentals or for capital appreciation, or both.

Recognition and initial measurement
Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
Depreciation on investment property has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset except for leasehold buildings which are depreciated over the tenure of the lease.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in Schedule II of the Act:

Building	25-30 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted

Derecognition:
Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

Capital work-in-progress (CWIP)
Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

3.4 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Provisions, Contingent Liabilities And Contingent Assets

Provisions:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets
Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.6 Income tax

Current tax:
Provision for current tax is made as per the provisions of the Income Tax Act, 1961.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.7 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.
The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.
The Company may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value & Short term. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Costs, including depreciation, are recognized as an expense in the statement of profit and loss.

3.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.9 Financial Instruments

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.11 Revenue Recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

3.12 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

3.15 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised using the effective interest rate method over the terms of the borrowings.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Interest cost on security deposits accepted from the tenant is recognised over term of lease subject to applicable Lock-in period. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.17 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on date.

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Notes forming part of standalone financials statement
(Amount in INR Million, unless stated otherwise)

10 Share Capital

Authorised & Issued Share Capital

Particulars	31 March 2026	
	No. of shares	Amount
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 100000	1,00,000	1.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10000 Equity Shares fully paid up	10,000	0.10
Total	**10,000**	**0.10**

(i) Reconciliation of Share Capital

Particulars	31 March 2026	
	No. of shares	Amount
Issued, Subscribed & Fully Paid up		
Equity Shares of Rs 10/- each		
Opening Balance	-	-
Issued during the period	10,000	0.10
Deletion	-	-
Closing balance	**10,000**	**0.10**

(ii) Terms and rights attached to equity shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2026	
	No of shares	Amount
NDR Smart Spaces Private Limited	9,900	0.10

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2026	
Name of Shareholder	No. of shares	In %
NDR Smart Spaces Private Limited	9,900	99.00%

(v) Shares held by Promoters at the end of 31 March 2026

Name of the promoter	Class of shares	No of shares	% Of Total shares	% Change during
NDR Smart Spaces Private Limited	Equity	9,900	99%	
N Amruthesh Reddy	Equity	100	1%	

11 Other Equity

Other Equity	Attributable to Equity holders				Total Other Equity
	Profit & Loss Balance	Retained Earnings	Securities Premium	Shares Pending Issue	
Balance as at 29th January 2025	-	-	-	-	-
Profit for the period	(1.07)	-	-	-	(1.07)
Other comprehensive income for the period	-	-	-	-	-
Total Comprehensive Income for the period	(1.07)	-	-	-	(1.07)
Balance as at 31st March 2026	(1.07)	-	-	-	(1.07)

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Notes forming part of standalone financials statement
(Amount in INR Million, unless stated otherwise)

4 Property, Plant and Equipment (PPE)

	Plant and Machinery	Furniture & Fixture	Computers and data processing units	Total
Gross Value				
Balance as on 29th January 2025	**-**	**-**	**-**	**-**
Additions during the period	12.98	0.04	0.07	**13.10**
Depreciation charge for the period	0.00	0.00	0.01	**0.01**
Disposals during the period				**-**
Balance as at 31st March 2026	**12.98**	**0.04**	**0.06**	**13.09**
Net carrying value				
As at 31st March 2026	**12.98**	**0.04**	**0.06**	**13.09**

5 Investment Property

Particulars	Land	Total
Gross Value		
Balance as at 29th January 2025	**-**	**-**
Additions during the period	443.80	**443.80**
Disposals during the period		**-**
Balance as at 31st March 2026	**443.80**	**443.80**
Accumulated Depreciation		
Balance as at 29th January 2025	**-**	**-**
Depreciation for the period	-	**-**
Disposals during the period	-	**-**
Balance as at 31st March 2026	**-**	**-**
Net carrying value		
As at 31st March 2026	**443.80**	**443.80**

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Notes forming part of standalone financials statement
(Amount in INR Million, unless stated otherwise)

4.1	**Capital Work in Progress**	**As at 31st March 2026**
	Capital Work in Progress	228.38
	Total	**228.38**

Movement in Capital Work In Progress:	**Amount in Rs.**
Opening balance as at 29th January 2025	-
Add: Additions during the period	228.38
Less: Capitalisation during the period	-
Closing balance as at 31st March 2026	**228.38**

CWIP Ageing Schedule

Particulars					
	<1 year	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
As at 31st March 2026					
Projects in progress	228.38	-	-	-	**228.38**
Projects temporarily suspended	-	-	-	-	**-**
Total	**228.38**	**-**	**-**	**-**	**228.38**

NDR ADVANCED STORAGE PRIVATE LIMITED

CIN: U52101TN2025PTC176544

Notes forming part of standalone financials statement

(Amount in INR Million, unless stated otherwise)

6 Other Non Current Assets

Other Non Current Assets	As at 31st March 2026
Adavance to Suppliers	144.60
Grand Total	**144.60**

7 Cash & Cash Equivalents

Cash & Cash Equivalents	As at 31st March 2026
Balances with banks - in current account	1.57
Grand Total	**1.57**

8 Bank balances other than "Cash & Cash Equivalents"

Cash & Cash Equivalents	As at 31st March 2026
Bank deposit with original maturity more than 3 months but less than 12 months	32.62
Grand Total	**32.62**

9 Other current assets

Other current assets	As at 31st March 2026
Balances with Government Authorities	2.40
Grand Total	**2.40**

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN:U52101TN2025PTC176544
Notes forming part of standalone financial statements
(Amount in INR Million, unless stated otherwise)

12 Borrowings

Particulars	As at 31 March
Secured	
Term loan from banks	297.56
Unsecured	
Loan from NDR Smart Spaces Private Limited	550.00
Total	**847.55**

Name of Lender/Type of Loan	Carrying value	Nature of Security	Rate of Interes	No of Installment
Axis Bank	297.56	Exclusive charge by way of equitable mortgage of land and building proposed to be constructed both present and future on the land which is located at Naaloor village, Ponneri Taluk, Tiruvallur, Tamil Nadu. Area of land is 19 acres and 61 cents.	Indicative Rate:8.50% linked to Repo rate.	30 Months including moratorium period of 18 months

14 Trade payables

Particulars	As at 31 March 2026
(a) total outstanding dues of micro enterprises and small enterprises; and	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14.89
Total	**14.89**

Notes

a) Trade Payables are non - interest bearing

b) For explanation on the company's liquidity risk management processess, Refer the note.

c) Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006

Particulars	Amount
1.The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accou	-
2.Principal amount due to micro and small enterprises	-
3.Interest due on above	-
4.The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts	-
5.The amount of interest due and payable for the period of delay in making payment (which have been paid	-
6.The amount of interest accrued and remaining unpaid at the end of each accounting year	-
7.The amount of further interest remaining due and payable even in the succeeding years , until such date	-

Ageing of Trade payables
As on 31st March 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	14.89	-	-	-	**14.89**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	**14.89**	-	-	-	**14.89**

15 Other Financial Liabilties

Particulars	As at 31 March
Advances from others	0.50
Audit Fees Payable	0.10
Total	**0.60**

16 Other current liabilities

Particulars	As at 31 March
Statutory Liabililities	4.35
Total	**4.35**

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Notes forming part of standalone financials statement
(Amount in INR Million, unless stated otherwise)

13 Income tax

13a) **The major components of income tax expense for the period are as under:**

i)	**Amounts recognised in the Statement of Profit and Loss comprises :**	**Period ended 31st March 2026**
	Current tax:	
	- in respect of the current year	-
	- in respect of the prior year	-
	Deferred tax expense:	
	Attributable to -	
	- Origination and reversal of temporary differences	0.03
		0.03
	Total Income Tax Expense	**0.03**

13b)	**Reconciliation of effective tax rate**		**Period ended 31st March 2026**
	Profit before tax	**A**	-1.04
	Company's domestic tax rate	**B**	26.00%
	Tax expense	**C = A * B**	**-0.27**
	Tax effect of :		
	Income not liable to tax		
	Expenses not allowable		0.30
	Others		
	Tax expense as recognised in Statement of Profit and Loss		**0.03**

13c)	**Particulars**	**As at 29th January 2025**	**Profit & Loss**	**OCI**	**Others**	**As at 31st March 2026**
	Deferred tax relates to the following:					
	Property, Plant & Equipment	-	0.25	-	-	0.25
	Timing differences on account of disallowances reversing in future periods	-	-0.01	-	-	-0.01
	On account of business loss	-	-0.21	-	-	-0.21
	Deferred Tax Liabilities/(Asset)	**-**	**0.03**	**-**	**-**	**0.03**

17 Other Income

Particulars	For the period from 29th January 2025 to 31 March 2026
Interest income comprises:	
On banks and other deposits	0.31
Other non operating income	
Profit on sale of Mutual Fund units	0.13
Total	**0.44**

18 Depreciation and amortisation

Particulars	For the period from 29th January 2025 to 31 March 2026
Depreciation expense on Property, Plant & Equipment	0.01
Total	**0.01**

19 Other Expenses

Particulars	For the period from 29th January 2025 to 31 March 2026
Auditors' Remuneration (Refer note below)	0.10
Rates and taxes	0.02
Bank Charges	0.01
Legal, Professional & Consultancy Charges	0.19
Printing & Stationery	0.00
Office Maintenance	0.00
Donation	1.15
Interest	0.00
Total	**1.47**

Auditor's Remuneration comprise of:

Particulars	For the period from 29th January 2025 to 31st March 2026
Payments to auditors for	
- Statutory Audit	0.10
Total	**0.10**

NDR ADVANCED STORAGE PRIVATE LIMITED
CIN: U52101TN2025PTC176544
Statement of Cash Flows for the period from 29th Jan 2025 to 31st March 2026

20 Earning per share

Particulars	As at 31st March 2026
Total profit for the period	(1.07)
Weighted average number of equity shares of Rs. 10/- each (Nos)	10,000
EPS - Basic and Diluted (per share in Rs.)	(106.99)

21 Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the period and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:

Holding Company

NDR Smart Spaces Private Limited

Key Managerial Personnel	**Designation**
Ugandhar Kavali	Director
Machavolu Subbu Krishna	Director

b) Transactions with the related parties for the period ended

Particulars	KMP and their relatives	Holding Company	Joint Ventures & Associates	Entity in which KMP and their relatives have significant influence
31st March 2026				
Issue of Share capital	0.00	0.10		
Advances from related parties	-	550.00	-	-
Investments	-	-	-	-

c) Detail of Outstanding Balances are as follows:-

Particulars	KMP and their relatives	Holding Company	Joint Ventures & Associates	Entity in which KMP and their relatives have significant influence
31st March 2026				
Issue of Share capital	0.00	0.10		
Advances from related parties	-	550.00		-
Investments	-	-		-

22 Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	31-March-2026	
	FVTPL	Amortised Cost
Financial Assets		
Investments	-	-
Trade Receivables	-	-
Cash and Cash Equivalents	-	1.57
Bank balances other than Cash and Cash Equivalents	-	32.62
Other Financial Assets	-	-
Current	**-**	**34.19**
Non-Current	**-**	**-**
Financial Liabilities		
Borrowings	**-**	847.55
Trade Payables	**-**	14.89
Other Financial Liabilities	**-**	0.61
Current	**-**	**15.50**
Non-Current	**-**	**847.55**

23 Financial risk management objectives and policies

a The Company's principal financial liabilities comprise borrowings, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Loans and Advances, cash and cash equivalents, etc. that derive directly from its operations.

b The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk:

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company's borrowings are interest free, therefore Company is not exposed to such risk.

Particulars	As at 31st March 2026
Interest sensitivity	
Interest rates – decrease by 50 bps	4.24
Interest rates – increase by 50 bps	(4.24)

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee

(iii) Equity Price Risk

Since the Company has not invested in shares of any kind, it is not exposed to such risk.

(b) ***Credit Risk***

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Since the company has no trade receivables and financial assets , the company is not exposed to such credit risks.

24 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio

	31st March 2026
Total Liabilities	**847.55**
Less: Cash and Cash Equivalents	1.57
Net Debt	845.99
Total Equity	**(0.97)**
Total Capital employed	**845.02**
Gearing Ratio	**100.11%**

25 Other Disclosures

The accounting software used by the Company for maintaining its books of account for the period ended 31st March 2026 have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the period for all relevant transaction recorded in the respective software.

26 Segment Reporting

The Company is primarily engaged in warehousing activities. There is no reportable segment other than the primary segment.

27 Other Statutory Disclosures as per the Companies Act, 2013

(A) The Company did not have relationship with any struck off companies.

(B) Section 135 of the Companies Act, 2013 is not applicable.

(C) The Company is not a wilful defaulter in respect of Loans availed from Banks/Others.

(D) There has been no delay in creation / modification / satisfaction of charge beyond the statutory period.

(E) The Company has complied with the numbers of layers permitted as per Section 2(87) of the Companies Act, 2013

(F) There was no scheme of arrangement formulated by the company during the year.

(G) Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned any funds to any entity / intermediary during the period with an intention of giving loan / providing guarantee to other third parties.

(ii) The Company has not received any funds from any entity during the period with an intention of giving loan / providing guarantee to other third parties.

(H) The Company has not traded in cryptocurrency and is not holding any such currency at the year end.

(I) The Company is not holding any Benami Property and there are no proceedings against the company in this regard.

(J) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments

(K) The Company has not entered into any scheme or arrangement in terms of Section 230 to Section 237 of the Companies Act, 2013.

(L) The Company does not have any immovable property whose title deeds are not held in the name of Company.

28 Ratio Analysis

Significant Transactions during the period

During the period, the company received an advance from NDR Smart Spaces Pvt Ltd, which was utilized for the acquisition of land. The company did not commence comercial operations during the period and only incurred expenses thus increasing the trade payables drastically when compared to previous period. Further, when compared to the previous period, the company did not earn interest from deposists, since the deposists were all encashed to fund the land acquisition. This has resulted in the company incurring a loss during the period.

Particulars	Numerator	Denominator	As at 31st March 2026
Current Ratio (in times)	Current Assets	Current Liabilities	184%
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-220.62%
Return on Capital Employed	Earning before interest and taxes	Capital Employed	-0.12%

29 Previous Year's Figures

Since the Company was incorporated on 29 th January2025, the financial statements for the year ended 31st March 2026 , represent its first reporting period. In the absence of a preceding financial year, comparative figures as required under Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements have not been disclosed.

As per our report of even date
For JOSEPH & RAJARAM
Chartered Accountants
Firm's Registration No. 001375S

For and on behalf of the Board of Directors
NDR Advanced Storage Private Limited

John Joseph P
Partner
Membership No. 205893

Place: Chennai
Date: 03-08-2026

Ugandhar Kavali
Director
DIN: 10165224

Place: Chennai
Date: 03-08-2026

Rajsrinivasan
Director
DIN: 07329147

Place: Chennai
Date: 03-08-2026

INDEPENDENT AUDITOR'S REPORT

To

The Partners of NDR Store Well Warehousing LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NDR Store Well Warehousing LLP, which comprise the Balance Sheet as at March 31st 2026, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31 2026, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Partners (Management) are responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matters

This report is intended solely for the information of the LLP and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our audit work, for this report, or for the opinions we have formed.

Place: Chennai
Date: 03-08-2026
UDIN: 26205893DDQQMK1259

For Joseph & Rajaram
Chartered Accountants
Firm Regn. No. 001375S

John Joseph P
Partner
Membership No. 205893

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
(Address: NO.54 B BLOCK-103 Maduravoyal Poonamallee Tiruvallur Tamil Nadu 600095)
Balance Sheet as at 31 March 2026

(` in millions)

Particulars	Note	31 March 2026	31 March 2025
I. OWNERS' FUND AND LIABILITIES			
(1) Partners' Funds			
(a) Partners' Capital Account			
(i) Partners' Contribution		0.10	0.10
(ii) Partners' Current Account	3	269.22	229.92
Total		269.32	230.02
(2) Non-current liabilities			
(a) Long-term Borrowings	4	404.34	216.10
Total		404.34	216.10
(3) Current liabilities			
(a) Trade Payables	5	5.29	0.02
(b) Other Current Liabilities	6	2.56	0.01
Total		7.85	0.03
Total Owners' Fund and Liabilities		**681.51**	**446.15**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	469.72	445.37
(ii) Capital Work-in-progress	7	37.92	0.55
(b) Deferred Tax Assets (net)	8	1.48	0.01
Total		509.12	445.93
(2) Current assets			
(a) Cash and bank balances	9	31.17	0.22
(b) Other Current Assets	10	141.22	-
Total		172.39	0.22
Total Assets		**681.51**	**446.15**

See accompanying notes which form part of the financial statements

As per our report of even date
For Joseph & Rajaram
Chartered Accountants
Firm's Registration No. 001375S

For NDR STORE WELL WAREHOUSING LLP

P.John Joseph
Partner
Membership No. 205893
Place: Chennai
Date: 03-08-2026

Amrutesh Reddy Naidu
Partner
DIN: 00898556

Ramdas Ramakrishnan Iyer
Partner
DIN: 03029948

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
(Address: NO.54 B BLOCK-103 Maduravoyal Poonamallee Tiruvallur Tamil Nadu 600095)
Statement of Profit and loss for the year ended 31 March 2026

(` in millions)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations		-	-
Other Income	11	0.19	-
Total Income		**0.19**	**-**
Expenses			
Other Expenses	12	5.88	0.08
Total expenses		**5.88**	**0.08**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(5.69)	(0.08)
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(5.69)	(0.08)
Extraordinary Item		-	-
Profit/(Loss) before Tax		(5.69)	(0.08)
Tax Expenses			
- Deferred Tax		(1.47)	(0.01)
Profit/(Loss) for the period		**(4.22)**	**(0.07)**

See accompanying notes which form part of the financial statements

As per our report of even date
For Joseph & Rajaram
Chartered Accountants
Firm's Registration No. 001375S

For NDR STORE WELL WAREHOUSING LLP

P.John Joseph
Partner
Membership No. 205893
Place: Chennai
Date: 03-08-2026

Amrutesh Reddy Naidu
Partner
DIN: 00898556

Ramdas Ramakrishnan Iyer
Partner
DIN: 03029948

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

1 ENTITY INFORMATION

The LLP was incorporated on 16th May 2023. The LLP is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Guidance Note on Financial Statements of Non-corporate entities, issued by ICAI, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

c Depreciation and amortization

Depreciation has been provided on the Fixed Asset as per the rate specified in the Income Tax Act, 1961.

d Leases

Assets taken on lease by the entity in its capacity as lessee, where the entity has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a

e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the entity are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

g Cash and cash equivalents

The entity considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Current Tax

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the entity is able to and intends to settle the asset and liability on a net basis.

l Deferred Tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The entity offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

3 Partners Capital Account

Partners' Contribution

(` in millions)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Closing Capital
1	N.Amrutesh Reddy	1.00%	0.08	-	0.08	0.00
2	N D R Ware Housing Pvt Ltd		0.02	0.04	0.06	-
3	G.Ashwini	2.00%	-	0.00	-	0.00
4	Hans Space LLP	38.00%	-	0.04	-	0.04
5	Devireddy Venkata Kailash Kumar	2.00%	-	0.00	-	0.00
6	N D R Smart Spaces Private Limited	57.00%	-	0.06	-	0.06
	Total	**100.00%**	**0.10**	**0.14**	**0.14**	**0.10**
	Previous Year Total		0.10	-	-	0.10

3 Partners' Current Account

(` in millions)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Interest on Partners' Capital	Partners' Remuneration	Profit/(loss) during the year	Closing Capital
1	N.Amrutesh Reddy	1.00%	(0.09)	0.08	-	-	-	(0.04)	(0.05)
2	N D R Ware Housing Pvt Ltd		230.01	105.02	335.03	-	-	-	0.00
3	N D R Smart Spaces Private Limited	57.00%	-	273.45	-	-	-	(2.40)	271.04
4	G.Ashwini	2.00%	-	-	-	-	-	(0.08)	(0.08)
5	Hans Space LLP	38.00%	-	-	-	-	-	(1.60)	(1.60)
6	Kailash	2.00%	-	-	-	-	-	(0.08)	(0.08)
	Total	**100.00%**	**229.92**	**378.55**	**312.61**	**-**	**-**	**(4.22)**	**269.22**
	Previous Year Total		(0.04)	237.53	7.50	-	-	(0.07)	**229.92**

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

4 Long term borrowings

(` in millions)

Particulars	31 March 2026	31 March 2025
Secured Term loans from banks	188.28	-
Unsecured Loans and advances from related parties	216.06	-
Unsecured Other loans and advances		
-Due to G.Ashwini	-	6.00
-Due to Hans Space LLP	-	210.10
Total	**404.34**	**216.10**

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Axis Bank	Immovable Property situated at: RS No-464, Block No-33, Thandaper No-4435, Keezhmad Village, Ernakulam district, Kerala-683107 admeasuring 8.00 acres.	REPO + 3.00% (Presently 9.00%)	33,75,000	18

5 Trade payables

(` in millions)

Particulars	31 March 2026	31 March 2025
Due to others	5.29	0.02
Total	**5.29**	**0.02**

5.1 Micro and Small Enterprise

(` in millions)

Particulars	31 March 2026		31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

6 Other current liabilities

(` in millions)

Particulars	31 March 2026	31 March 2025
TDS Payable	2.49	-
Audit Fees Payable	0.05	0.01
Balances with Government	0.02	-
Total	**2.56**	**0.01**

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

7 Property, Plant and Equipment

(₹ in millions)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Land	445.37	24.36		469.72	-			-	469.72	445.37
Total	445.37	24.36	-	469.72	-	-	-	-	469.72	445.37
Previous Year	120.22	325.15	-	445.37	-	-	-	-	445.37	120.22

Capital Work-in-progress

(₹ in millions)

Particulars	As on 31-Mar-2026	As on 31-Mar-2025
Opening Balance	0.55	-
Add: Addition during the year	37.37	0.55
Less: Capitalised during the year		-
Closing Balance	**37.92**	**0.55**

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

8 Deferred tax assets net

(` in millions)

Particulars	31 March 2026	31 March 2025
Deferred Tax Asset (net)	1.48	0.01
Total	**1.48**	**0.01**

8.1 Significant Components of Deferred Tax

(` in millions)

Particulars	31 March 2026	31 March 2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	0.01	0.01
Unabsorbed losses	1.47	
Reversal of defered tax assets	0.01	
Gross Deferred Tax Asset (A)	**1.48**	**0.01**
Deferred Tax Liability		
On Account of Preliminary Expenses	0.00	
Gross Deferred Tax Liability (B)	**0.00**	**-**
Net Deferred Tax Asset (A)-(B)	**1.48**	**0.01**

9 Cash and bank balances

(` in millions)

Particulars	31 March 2026	31 March 2025
Balances with banks	31.17	0.22
Total	**31.17**	**0.22**

10 Other current assets

(` in millions)

Particulars	31 March 2026	31 March 2025
Advances to Creditors for Capital Goods & Services	139.98	-
Balances with Government	1.22	-
TDS Receivable	0.02	-
Total	**141.22**	**-**

11 Other Income

(` in millions)

Particulars	31 March 2026	31 March 2025
Interest received on FD	0.19	-
Total	**0.19**	**-**

12 Other expenses

(` in millions)

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	0.07	0.01
Consultancy fees	0.20	0.05
Bank Charges	0.01	-
Donation	0.02	-
Electricity Charges	-	0.02
Interest Cost	5.57	
ROC Fees	0.01	-
Total	**5.88**	**0.08**

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

13 Related Party Disclosure

(i) List of Related Parties

Partner

-Naidu Amrutesh Reddy
-G Ashwini
-Hans Space LLP
-Devireddy Venkata Kailash Kumar
-NDR Smart Spaces Private Limited
-NDR Warehousing Private Limited*

(ii) Related Party Transactions

(` in millions)

Particulars	31 March 2026	31 March 2025
Transactions with Partner		
Contribution to Fixed Account		
- Devireddy Venkata Kailash Kumar	0.00	-
Transfer from NDR Warehousing Private Limited to NDR Smart Spaces Private Limited (Current Account)		
- NDR Smart Spaces Private Limited	273.45	-
Transfer from NDR Warehousing Private Limited to NDR Smart Spaces Private Limited (Fixed Account)		
- NDR Smart Spaces Private Limited	0.06	-
Transfer from Loan to Current Account		
-NDR Warehousing Private Limited*	-	39.17
Transfer of Loan to Fixed Account		
- G Ashwini	0.00	-
- Hans Space LLP	0.04	-
Net Contribution to Current Account		
-NDR Warehousing Private Limited*	-	190.85
Transfer from Fixed Capital Account to Current Capital Account		
- Naidu Amrutesh Reddy	0.08	-

(iii) Related Party Balances

(` in millions)

Particulars	31 March 2026	31 March 2025
Balances with Partner		
Fixed Capital Balance		
-NDR Warehousing Private Limited*	-	0.02
- Naidu Amrutesh Reddy	0.00	0.08
- G Ashwini	0.00	-
- Hans Space LLP	0.04	-
- Devireddy Venkata Kailash Kumar	0.00	-
- NDR Smart Spaces Private Limited	0.06	-
Current Account Balance		
-NDR Warehousing Private Limited*	-	230.01
- Naidu Amrutesh Reddy	(0.01)	-0.09
- NDR Smart Spaces Private Limited	273.45	-
Loan from related Party		
- G Ashwini	6.00	-
- Hans Space LLP	210.06	-

All balances of NDR Warehousing Private Limited* has been Transferred To NDR Smart Spaces Private Limited

14 The Financial statement have been prepared in accordance with the 'Guidance Note on Financial Statements of Non-Corporate Entities' issued by ICAI.

As per our report of even date
For Joseph & Rajaram
Chartered Accountants
Firm's Registration No. 001375S

For NDR STORE WELL WAREHOUSING LLP

P.John Joseph
Partner
Membership No. 205893
Place: Chennai
Date: 03-08-2026

Amrutesh Reddy Naidu
Partner
DIN: 00898556

Ramdas Ramakrishnan Iyer
Partner
DIN: 03029948

INDEPENDENT AUDITOR'S REPORT

To

The Partners of NDR Store Well Warehousing LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NDR Store Well Warehousing LLP, which comprise the Balance Sheet as at March 31st 2025, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Partners (Management) are responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matters

This report is intended solely for the information of the LLP and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our audit work, for this report, or for the opinions we have formed.

Place: Chennai
Date: 8 September,2025
UDIN: 25205893BMIZPI4508

For Joseph & Rajaram
Chartered Accountants
Firm Regn. No. 001375S

John Joseph P
Partner
Membership No. 205893

NDR STORE WELL WAREHOUSING LLP

(ACB-1852)

(Address: NO.54 B BLOCK-103 Maduravoyal Poonamallee Tiruvallur Tamil Nadu 600095)

Balance Sheet as at 31 March 2025

(` in millions)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Partners' Funds			
(a) Partners' Capital Account			
(i) Partners' Contribution	3a	0.10	0.10
(ii) Partners' Current Account	3b	229.92	(0.04)
Total		230.02	0.06
(2) Non-current liabilities			
(a) Long-term Borrowings	4	216.10	88.70
Total		216.10	88.70
(3) Current liabilities			
(a) Short-term Borrowings	5	-	39.17
(b) Trade Payables	6		
- Due to Micro, Small and Medium Enterprises		-	-
- Due to Others		0.02	-
(c) Other Current Liabilities	7	0.01	0.01
Total		0.03	39.18
Total Equity and Liabilities		446.15	127.94
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	445.37	120.22
(ii) Capital Work-in-progress	8	0.55	-
(b) Deferred Tax Assets (net)	9	0.01	-
Total		445.93	120.22
(2) Current assets			
(a) Cash and cash equivalents	10	0.22	7.72
Total		0.22	7.72
Total Assets		446.15	127.94

See accompanying notes which form part of the financial statements

As per our report of even date

For Joseph & Rajaram
Chartered Accountants
Firm's Registration No. 001375S

P.John Joseph
Partner
Membership No. 205893
Place: Chennai
Date: 08 September 2025

For NDR STORE WELL WAREHOUSING LLP

Amrutesh Reddy Naidu
Partner
DIN: 00898556

Ramdas Ramakrishnan Iyer
Partner
DIN: 03029948

NDR STORE WELL WAREHOUSING LLP

(ACB-1852)

(Address: NO.54 B BLOCK-103 Maduravoyal Poonamallee Tiruvallur Tamil Nadu 600095)

Statement of Profit and loss for the year ended 31 March 2025

(` in millions)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Other Expenses	11	0.08	0.04
Total expenses		0.08	0.04
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(0.08)	(0.04)
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(0.08)	(0.04)
Extraordinary Item		-	-
Profit/(Loss) before Tax		(0.08)	(0.04)
Tax Expenses	12		
- Deferred Tax		(0.01)	-
Profit/(Loss) for the period		(0.07)	(0.04)

See accompanying notes which form part of the financial statements

As per our report of even date

For Joseph & Rajaram
Chartered Accountants
Firm's Registration No. 001375S

P.John Joseph
Partner
Membership No. 205893
Place:Chennai
Date: 08 September 2025

For NDR STORE WELL WAREHOUSING LLP

Amrutesh Reddy Naidu
Partner
DIN: 00898556

Ramdas Ramakrishnan Iyer
Partner
DIN: 03029948

NDR STORE WELL WAREHOUSING LLP

(ACB-1852)

Notes forming part of the Financial Statements

1 ENTITY INFORMATION

The LLP was incorporated on 16th May 2023. The LLP is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements are prepared under the historical cost convention.
All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.
The Balance Sheet and the Profit and Loss Statement are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013. The LLP has set a policy of classifying assets and liabilities into current and non-current portion based on the time frame of 12 months from the date of Balance Sheet.

b Property, Plant and Equipment

Fixed Assets are stated at cost of acquisition minus the accumulated depreciation. Direct costs are capitalized till the assets are ready to be put to use.

c Depreciation / amortisation

Tangible Assets: Depreciation on Tangible Assets is charged as per the rates and as per the method specified under Income Tax Act.
Intangible Assets: Intangible Assets are amortized as per the rates specified under Income tax Act.

d Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

e Revenue recognition

Rental Incomes are recognised on accrual basis over the lease term or on the basis of respective contracts.
Other Incomes are accounted as and when the right to receive them arises.

f Employee Benefits

Short Term Employee Benefits: All employee benefits falling due wholly within 12 months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonus, and ex-gratia are recognised in the period in which the employee renders the related service.
Post-Employment Benefits:
Defined Contribution Plans: The LLP does not fall under the purview of the Employees Provident Fund Act or the Employees State Insurance Act. Hence, no provision is made for the same.
Defined Benefit Plans: Liability towards Gratuity is not funded and is accounted in the year in which they are paid.

g Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that outflows will be required to settle the obligation, which can be reliably estimated.
Contingent Liabilities are disclosed after an evaluation of the fact and legal aspects of the matter involved.
Contingent Assets are neither recognized nor disclosed.

h Cash and cash equivalents

The Entity considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

4 Long term borrowings

(` in millions)

Particulars	31 March 2025	31 March 2024
Unsecured Other loans and advances		
-Due to G.Ashwini	6.00	6.00
-Due to Hans Space LLP	210.10	82.70
Total	**216.10**	**88.70**

5 Short term borrowings

(` in millions)

Particulars	31 March 2025	31 March 2024
Unsecured Loans and advances from related parties		
-Due to NDR Warehousing Pvt Ltd	-	39.17
Total	**-**	**39.17**

6 Trade payables

(` in millions)

Particulars	31 March 2025	31 March 2024
Due to others	0.02	-
Total	**0.02**	**-**

7 Other current liabilities

(` in millions)

Particulars	31 March 2025	31 March 2024
Audit Fees Payable	0.01	0.01
Total	**0.01**	**0.01**

NDR STORE WELL WAREHOUSING LLP

(ACB-1852)

Notes forming part of the Financial Statements

3 Partners Capital Account

3a Partners' Contribution

(` in millions)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Closing Capital
1	N.Amrutesh Reddy	80.00%	0.08	-	-	0.08
2	N D R Ware Housing Pvt Ltd	20.00%	0.02	-	-	0.02
	Total	**100.00%**	**0.10**	**-**	**-**	**0.10**
	Previous Year Total		-	0.10	-	0.10

3b Partners' Current Account

(` in millions)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Interest on Partners' Capital	Partners' Remuneration	Profit/(loss) during the year	Closing Capital
1	N.Amrutesh Reddy	80.00%	(0.03)	-	-	-	-	(0.06)	-0.09
2	N D R Ware Housing Pvt Ltd	20.00%	(0.01)	237.53	7.50	-	-	(0.01)	230.01
	Total	**100.00%**	**(0.04)**	**237.53**	**7.50**	**-**	**-**	**(0.07)**	**229.92**
	Previous Year Total		-	-	-	-	-	(0.04)	**(0.04)**

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

Property, Plant and Equipment (` in millions)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1/Apr/24	Addition	Deduction	As on 31/Mar/25	As on 1/Apr/24	for the year	Deduction	As on 31/Mar/25	As on 31/Mar/25	As on 31/Mar/24
(i) Property, Plant and Equipment										
Land	120.22	325.15		445.37				-	445.37	120.22
Total	120.22	325.15	-	445.37	-	-	-	-	445.37	120.22
Previous Year	-	120.22	-	120.22	-	-	-	-	120.22	-

(ii) Capital Work-in-progress (` in millions)

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add: Addition during the year	0.55	-
Less: Capitalised during the year	-	-
Closing Balance	**0.55**	**-**

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

9 Deferred tax assets net

(` in millions)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset (net)	0.01	-
Total	**0.01**	**-**

9.1 Significant Components of Deferred Tax

(` in millions)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	0.01	
Gross Deferred Tax Asset (A)	**0.01**	**-**
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	**0.01**	**-**

10 Cash and cash equivalents

(` in millions)

Particulars	31 March 2025	31 March 2024
Balances with banks	0.22	7.72
Total	**0**	**8**

11 Other expenses

(` in millions)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	0.01	0.01
Consultancy fees	0.05	0.03
Electricity Charges	0.02	-
Total	**0.08**	**0.04**

12 Tax Expenses

(` in millions)

Particulars	31 March 2025	31 March 2024
Deferred Tax	(0.01)	-
Total	**(0.01)**	**-**

13 Micro and Small Enterprise

(` in millions)

	31 March 2025		31 March 2024	
Particulars	**Principal**	**Interest**	**Principal**	**Interest**
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

NDR STORE WELL WAREHOUSING LLP
(ACB-1852)
Notes forming part of the Financial Statements

14 Related Party Disclosure

(i) List of Related Parties

	Relationship
Naidu Amrutesh Reddy	Partner
NDR Warehousing Pvt Ltd	Partner

(ii) Related Party Transactions

(` in millions)

Particulars	Relationship	31 March 2025	31 March 2024
Loan from related Party			
- NDR Warehousing Pvt Ltd	Partner	-	39.17
Conversion of Loan to Current Account			
- NDR Warehousing Pvt Ltd	Partner	39.17	-
Net Contribution to Current Account			
- NDR Warehousing Pvt Ltd	Partner	190.85	-

(iii) Related Party Balances

(` in millions)

Particulars	Relationship	31 March 2025	31 March 2024
Loan from related Party			
- NDR Warehousing Pvt Ltd	Partner	-	39.17
Fixed Capital Balance			
- NDR Warehousing Pvt Ltd	Partner	0.02	0.02
- Naidu Amrutesh Reddy	Partner	0.08	0.08
Current Account Balance			
- NDR Warehousing Pvt Ltd	Partner	230.01	(0.01)
- Naidu Amrutesh Reddy	Partner	(0.09)	(0.03)

15 Previous figures

Since this is the first year of operations for the Company, previous year figures are unavailable.

For Joseph & Rajaram
Chartered Accountants
Firm's Registration No. 001375S

P.John Joseph
Partner
Membership No. 205893
Place: Chennai
Date: 08 September 2025

For NDR STORE WELL WAREHOUSING LLP

Amrutesh Reddy Naidu
Partner
DIN: 00898556

Ramdas Ramakrishnan Iyer
Partner
DIN: 03029948

INDEPENDENT AUDITOR'S REPORT

To

The Partners of NDR Storewell Warehousing LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NDR Storewell Warehousing LLP, which comprise the Balance Sheet as at March 31st 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31 2024, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Partners (Management) are responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matters

This report is intended solely for the information of the LLP and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our audit work, for this report, or for the opinions we have formed.

Place: Chennai
Date: 02-09-2024
UDIN: 24205893BKCFDE7287

For Joseph & Rajaram
Chartered Accountants
Firm Regn. No. 001375S

John Joseph P
Partner
Membership No. 205893

NDR STORE WELL WAREHOUSING LLP

ACB-1852

Address: NO.54 B BLOCK-103 Maduravoyal Poonamallee Tiruvallur Tamil Nadu 600095

Balance Sheet as at 31 March 2024

(Amounts in ₹)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Partners' Funds			
(a) Partners' Capital Account			
(i) Partners' Contribution	3a	1,00,000	-
(ii) Partners' Current Account	3b	(42,071)	-
Total		57,929	-
(2) Current liabilities			
(a) Short-term Borrowings	4	12,78,73,091	-
(b) Other Current Liabilities	5	9,000	-
Total		12,78,82,091	-
Total Equity and Liabilities		12,79,40,020	-
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	6	12,02,18,510	-
Total		12,02,18,510	-
(2) Current assets			
(a) Cash and cash equivalents	7	77,21,510	-
Total		77,21,510	-
Total Assets		12,79,40,020	-

See accompanying notes which form part of the financial statements

As per our report of even date

For Joseph & Rajaram
Chartered Accountants
Firm's Registration No. 001375S

For NDR STORE WELL WAREHOUSING LLP

P.John Joseph
Partner
Membership No. 205893
Place: Chennai
Date: 2 September 2024

Amrutesh Reddy Naidu
Partner
DIN: 00898556

Ramdas Ramakrishnan Iyer
Partner
DIN: 03029948

NDR STORE WELL WAREHOUSING LLP

ACB-1852

Address: NO.54 B BLOCK-103 Maduravoyal Poonamallee Tiruvallur Tamil Nadu 600095

Statement of Profit and loss for the year ended 31 March 2024

(Amounts in ₹)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Other Expenses	8	42,071	-
Total expenses		42,071	-
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(42,071)	-
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(42,071)	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		(42,071)	-
Tax Expenses			
Profit/(Loss) for the period		(42,071)	-

See accompanying notes which form part of the financial statements

As per our report of even date

For Joseph & Rajaram
Chartered Accountants
Firm's Registration No. 001375S

For NDR STORE WELL WAREHOUSING LLP

P.John Joseph
Partner
Membership No. 205893
Place: Chennai
Date: 2 September 2024

Amrutesh Reddy Naidu
Partner
DIN: 00898556

Ramdas Ramakrishnan Iyer
Partner
DIN: 03029948

NDR STORE WELL WAREHOUSING LLP

ACB-1852

Address: NO.54 B BLOCK-103 Maduravoyal Poonamallee Tiruvallur Tamil Nadu 600095

Notes forming part of the Financial Statements for the year ended 31st March 2024

1 ENTITY INFORMATION

The LLP was incorporated on 16th May 2023. The LLP is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements are prepared under the historical cost convention.
All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.
The Balance Sheet and the Profit and Loss Statement are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013. The LLP has set a policy of classifying assets and liabilities into current and non-current portion based on the time frame of 12 months from the date of Balance Sheet.

b Property, Plant and Equipment

Fixed Assets are stated at cost of acquisition minus the accumulated depreciation. Direct costs are capitalized till the assets are ready to be put to use.

c Depreciation / amortisation

Tangible Assets: Depreciation on Tangible Assets is charged as per the rates and as per the method specified under Income Tax Act.
Intangible Assets: Intangible Assets are amortized as per the rates specified under Income tax Act.

d Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

e Revenue recognition

Rental Incomes are recognised on accrual basis over the lease term or on the basis of respective contracts.
Other Incomes are accounted as and when the right to receive them arises.

f Employee Benefits

Short Term Employee Benefits: All employee benefits falling due wholly within 12 months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonus, and ex-gratia are recognised in the period in which the employee renders the related service.
Post-Employment Benefits:
Defined Contribution Plans: The LLP does not fall under the purview of the Employees Provident Fund Act or the Employees State Insurance Act. Hence, no provision is made for the same.
Defined Benefit Plans: Liability towards Gratuity is not funded and is accounted in the year in which they are paid.

g Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that outflows will be required to settle the obligation, which can be reliably estimated.
Contingent Liabilities are disclosed after an evaluation of the fact and legal aspects of the matter involved.
Contingent Assets are neither recognized nor disclosed.

h Cash and cash equivalents

The Entity considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

NDR STORE WELL WAREHOUSING LLP

ACB-1852

Address: NO.54 B BLOCK-103 Maduravoyal Poonamallee Tiruvallur Tamil Nadu 600095

Notes forming part of the Financial Statements for the year ended 31st March 2024

3 Partners Capital Account

3a Partners' Contribution

(Amounts in ₹)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Closing Capital
1	N.Amrutesh Reddy	80.00%	-	80,000	-	80,000
2	N D R Ware Housing Pvt Ltd	20.00%	-	20,000	-	20,000
	Total	**100.00%**	**-**	**1,00,000**	**-**	**1,00,000**
	Previous Year Total		-	-	-	-

3b Partners' Current Account

(Amounts in ₹)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Interest on Partners' Capital	Partners' Remuneration	Profit/(loss) during the year	Closing Capital
1	N.Amrutesh Reddy	80.00%	-	-	-	-	-	(33,657)	-33,656.80
2	N D R Ware Housing Pvt Ltd	20.00%	-	-	-	-	-	(8,414)	-8,414.20
	Total	**100.00%**	**-**	**-**	**-**	**-**	**-**	**(42,071)**	**(42,071)**
	Previous Year Total		-	-	-	-	-	-	-

NDR STORE WELL WAREHOUSING LLP

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Notes forming part of the Financial Statements for the year ended 31st March 2024

4 Short term borrowings

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Unsecured Loans and advances from related parties		
-Due to NDR Warehousing Pvt Ltd	3,91,73,091	-
Unsecured Other loans and advances		
-Due to G.Ashwini	60,00,000	-
-Due to Hans Space LLP	8,27,00,000	-
Total	**12,78,73,091**	**-**

5 Other current liabilities

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Audit Fees Payable	9,000	-
Total	**9,000**	**-**

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Notes forming part of the Financial Statements for the year ended 31st March 2024

6 Property, Plant and Equipment and Intangible Assets

(Amounts in ₹)

Asset Block	Rate	Opening WDV	Addition before 180 Days	Addition after 180 Days	Deduction	STCL/STCG	Depreciation	Closing WDV
Land	0%	-	12,02,18,510	-	-	-	-	12,02,18,510
Total		**-**	**12,02,18,510**	**-**	**-**	**-**	**-**	**12,02,18,510**

NDR STORE WELL WAREHOUSING LLP

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Notes forming part of the Financial Statements for the year ended 31st March 2024

7 Cash and cash equivalents

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Balances with banks	77,21,510	-
Total	**77,21,510**	**-**

8 Other expenses

(Amounts in ₹)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	9,000	-
Consultancy fees	31,800	-
Bank Charges	590	-
ROC Fees	681	-
Total	**42,071**	**-**

9 Related Party Disclosure

(i) List of Related Parties

	Relationship
Naidu Amrutesh Reddy	Partner
NDR Warehousing Pvt Ltd	Partner

(ii) Related Party Transactions

(Amounts in ₹)

Particulars	Relationship	31 March 2024	31 March 2023
Loan from related Party			
- NDR Warehousing Pvt Ltd	Partner	2,83,50,000	-

(iii) Related Party Balances

(Amounts in ₹)

Particulars	Relationship	31 March 2024	31 March 2023
Loan from related Party			
- NDR Warehousing Pvt Ltd	Partner	3,91,73,091	-
Fixed Capital Balance			
- NDR Warehousing Pvt Ltd	Partner	20,000	-
- Naidu Amrutesh Reddy	Partner	80,000	-

10 Deferred Tax

In the view of the management, the deferred tax liability / asset in respect of timing differences is not material and hence has not been

11 Previous figures

Since this is the first year of operations for the Company, previous year figures are unavailable.

For Joseph & Rajaram
Chartered Accountants
Firm's Registration No. 001375S

P.John Joseph
Partner
Membership No. 205893
Place: Chennai
Date: 2 September 2024

For NDR STORE WELL WAREHOUSING LLP

Amrutesh Reddy Naidu
Partner
DIN: 00898556

Ramdas Ramakrishnan Iyer
Partner
DIN: 03029948