



August 05, 2025

To
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol – NDRINVIT

Subject: Statement on utilization of issue proceeds of Non-Convertible Debentures for the quarter ended June 30, 2025

Ref: NDR InvIT Trust ("Trust") [ISIN: INE007Q07018] and [ISIN: INE007Q07026]

Dear Sir/ Madam,

Pursuant to paragraph 4.17 of Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (the "**Infrastructure Investment Trusts**") issued by the Securities and Exchange Board of India ("**SEBI**"), please note that the proceeds raised from the issue of rated, secured Non-convertible Debentures ("**NCDs**") of NDR InvIT Trust ("**Trust**") have been utilized in line with the use of proceeds stated in the information memorandum dated December 13, 2024 and December 27, 2024.

In this regard, Statement indicating statement of utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended June 30, 2025 is enclosed.

Further, we confirm that there is no material deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects for which they were issued by the Trust during the quarter ended June 30, 2025.

The same is also available on the website of the Trust at <https://www.ndrinvit.com/>.

You are requested to kindly take the same on record.

For NDR Invit Managers Private Limited
(acting as an Investment Manager of NDR InvIT Trust)

NEHA
HARDIK
CHOVATIA
Date: 2025.08.05
19:22:00 +05'30'

Neha Chovatia

Company Secretary and Compliance Officer

Place: Mumbai



CC:-

Axis Trustee Services Limited ("Trustee of the NDR InvIT Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai -400025	Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
---	---

Deloitte Haskins & Sells LLP

Chartered Accountants

One International Center,
31st Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai- 400 013,
Maharashtra, India.

Phone: +91 22 6185 4000

Fax: +91 22 6185 4101

Independent Auditor's certificate on the Statement of utilisation of proceeds from issue of Secured Listed Non-Convertible Debentures (NCDs) for the quarter ended June 30, 2025.

To
The Board of Directors
NDR Invit Managers Private Limited
(The Investment Manager of NDR InvIT Trust (the "Investment Manager"))
Ground Floor, KHIL House,
Orchid Hotel Compound,
Opp. Domestic Airport,
Ville parle (East), Mumbai

1. This certificate is issued in accordance with the terms of our engagement letter dated August 01, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of **NDR InvIT Trust** (the "Trust"), have been requested by the Management of the Investment Manager (the "Management") to certify the particulars contained in the annexed statement titled "Statement of utilisation of proceeds from issue of Secured Listed Non-Convertible Debentures (NCDs) for the quarter ended June 30, 2025" (hereinafter referred together as the "Statement") through issuance and allotment of 1,37,500 secured, rated, listed, redeemable non-convertible debentures ("NCDs") of the face value of Rs. 100,000 each for an aggregate amount of Rs. 13,774.51 million on a fully paid up and private placement basis, which has been prepared as per the requirement of Regulation 15(1)(t)(1A) of the Securities And Exchange Board Of India (Debenture Trustees) Regulations, 1993 as amended, Regulation 56(1)(a) of Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Chapter 4.18.1 of SEBI Master Circular for Infrastructure Investment Trusts (InvITs) SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (hereinafter referred together as the "SEBI Regulations"), attached to this certificate, for onward submission to Catalyst Trusteeship Limited ("Debenture Trustee").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Trust, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, utilisation of the proceeds from the issue received from Debenture holders and applying an appropriate basis of preparation; and making estimates and assumption that are reasonable in the circumstances considering the fungibility of the funds.

Deloitte Haskins & Sells LLP

4. The Management of the Trust is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and compliance with the covenants of the respective Key Information Document and adherence with all other applicable conditions mentioned in the respective Key Information Document and relevant laws and regulations in connection with the Statement.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on the basis of our examination of the books of account, other records and documents of the Trust and as per the relevant information and explanations provided to us by the Management, that the accompanying Statement is in agreement with the books of account and other relevant records and documents maintained by the Trust and produced to us for our examination. For the purpose of this certificate, our responsibility does not include evaluation of adherence by the Trust with all the applicable terms of the Key Information Document, the SEBI Regulations and relevant laws and regulations in connection with the Statement and accordingly we do not issue any form of conclusion on the same.
6. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Key Information Documents for the NCDs issued.
- b) Reviewed the "Utilization of the Issue Proceeds" clause of the Key Information Document for the NCDs.
- c) Traced the receipt of the proceeds from the NCDs issued during previous year to the Bank statements.
- d) In view of the fungible nature of monetary resources whereby it is not practical to establish a direct co-relation between the receipt of the funds from issue of NCDs and utilisation thereof, we obtained a specific representation from the Trust management as to whether the proceeds from the issue were utilised for acquisition of new entities, refinancing of existing debt, capital expenditure incurred by the subsidiaries of the Trust (Project SPVs), Interest Service Reserve Account, Issue Expenses as envisaged in the "Utilization of the Issue Proceeds" clause of the Key Information Document and mentioned in the Statement. Based on such representations by the management and review of the books of account and relevant records maintained by the Trust, on a test check basis, we traced the utilisation proceeds from the issue to the bank statements and noted that the proceeds from the issue were utilised for the purposes as mentioned in the Statement through review of the underlying invoices and other relevant supporting documents.
- e) Recomputed the arithmetical accuracy of the Statement.
- f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

Deloitte Haskins & Sells LLP

7. The unaudited financial results of the Trust as at and for the quarter ended June 30, 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated August 5, 2025. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI).
8. We conducted our review and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations and representations provided to us by the Management of the Trust, nothing has come to our attention that causes us to believe that the accompanying Statement is not in agreement with the books of account as at and for the quarter ended June 30, 2025, other relevant records and documents maintained by the Trust and produced to us for our examination.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Trust solely for the purpose of onward submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

SAGAR
ASHOK LELE Digitally signed by
SAGAR ASHOK LELE
Date: 2025.08.05
18:01:55 +05'30'

Sagar A. Lele
Partner
Membership No. 126729
(UDIN: 25126729BMOFOS6844)

Place: Mumbai
Date: August 05, 2025

Statement of utilization of proceeds from Secured Listed Non-Convertible Debentures (the "NCDs") as at and for the quarter ended 30 June 2025

Sr No	ISIN	Amount received (₹)	Issue Date	Extract of relevant clause from Key Information Document (KID)
1	INE0Q7Q07026	630,00,00,000	24-Dec-24	<p>Pt. 23 "Objects of the Issue / Purpose for which there is requirement of funds." as mentioned on Page 28 of the KID dated 13-Dec-2024:</p> <p>The Issuer shall use the proceeds from the issue of the Debt Securities for:</p> <ul style="list-style-type: none"> a) extending loans to any of the Project SPVs which are exclusively developing warehousing projects, which amounts shall be applied by such Project SPVs for the prepayment of their Existing Project SPVs Debt, financing the acquisition of warehousing Projects and capital expenditure for their warehousing Projects; b) purchasing the equity shares of special purpose vehicles which are exclusively developing warehousing projects; c) the refinancing of existing Financial Debt availed by the Project SPVs for identified warehousing Projects; d) (in an amount not exceeding 6% (six per cent.) of the Debt Security Amounts), the payment of expenses relating to the issue of the Debt Securities, the creation of reserves relating to identified warehousing Projects and/or general corporate purposes, if any, relating to identified warehousing Projects, <p>(together, the "Transaction"), in each case, in compliance with the provisions of applicable Law, including but not limited to, the Act and any rules and regulations stipulated by any Authority.</p>
2	INE0Q7Q07018	745,00,00,000	02-Jan-25	<p>Pt. 19 "Objects of the Issue / Purpose for which there is requirement of funds." as mentioned on Page 22 of the KID dated 27-Dec-2024:</p> <p>1. for on lending an amount up to INR 478,00,00,000 (Indian Rupees Four Hundred and Seventy Eight Crores Only) to any of the Project SPVs which are exclusively developing warehousing projects, which amounts shall be applied by such Project SPVs for the repayment of their Existing Debt - Project SPVs;</p>

Sr No	ISIN	Amount received (₹)	Issue Date	Extract of relevant clause from Key Information Document (KID)
				<p>2. an amount up to INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crores Only) to be utilised for the purposes of purchasing the equity shares of special purpose vehicles which are exclusively developing warehousing projects and on lending to the Other Project SPVs for repaying / refinancing their existing debt;</p> <p>3. for miscellaneous capital expenditure to the extent of INR 57,00,00,000 (Indian Rupees Fifty Seven Crores Only) incurred / to be incurred the Project SPVs.</p>

Note 1: W.r.t. NCD proceeds amounts utilized during the quarter, we confirm that we are in compliance with the 'Objects of the Issue' clause of the KID referred in table above for each of the debentures issued during the previous year and remaining unutilized as of March 31, 2025.

Note 2: Utilization of funds for the purpose of vendor payments, employee reimbursements and other business operations is considered by the management as "General Corporate Purposes".

Note 3: Funds temporarily invested pending deployment are not considered as utilization for the purposes of above reporting.

Note 4: The management of NDR InvIT Trust is responsible for proper identification, tracking and monitoring the utilization of proceeds raised in line with the 'Objects of the Issue' clause of the KID documents referred above.

For **NDR InvIT Trust**

NAIDU
AMRUTES
H REDDY

Digitally signed by
NAIDU AMRUTESH
REDDY
Date: 2025.08.05
17:41:59 +05'30'

Place: Chennai

Date: August 05, 2025

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity				NDR InvIT Trust			
Mode of Fund Raising				Private Placement			
Date of Raising Funds				December 24, 2024 – 630 crores January 02, 2025 – 745 crores			
Amount Raised				1,375 Crores			
Report filed for Quarter ended				June 30, 2025			
Monitoring Agency				Not applicable			
Monitoring Agency Name, if applicable				Not applicable			
Is there a Deviation / Variation in use of funds raised				No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders				Not Applicable			
If Yes, Date of Unitholders Approval				Not Applicable			
Explanation for the Deviation / Variation				Not Applicable			
Comments of the Audit Committee after review				None			
Comments of the auditors, if any				None			
Set forth below are objects for which funds have been raised in the Private Placement of NCDs of NDR InvIT Trust and details of deviation, if any, in the following table:							
Original Object	Modified Object, if any	Original Allocation (In Millions)	Modified Allocation, if any	Funds Utilised till June 30, 2025 (In Millions)	Amount of Deviation/Variation for Quarter according to applicable object	Balance amount	Remarks if any
Purchasing the equity shares of special purpose vehicles which are exclusively developing warehousing projects and refinancing of existing debt in purchased entity	NA	NA	NA	3,117.68	NA	NA	-
Refinancing of existing Financial Debt availed by the Project SPVs	NA	NA	NA	7,163.19	NA	NA	-
Issue Related Expenses	NA	NA	NA	194.07	NA	NA	-
Creation of ISRA	NA	277.50	NA	277.50	NA	Nil	-
Capital expenditure of warehousing Projects of SPV's	NA	NA	NA	818.87	NA	NA	-
Total	NA	13774.51	NA	11,571.31	NA	2203.19	Un utilized balance of funds has

							been temporari y invested in overnight mutual fund
--	--	--	--	--	--	--	--

For NDR Invit Managers Private Limited
(acting as an Investment Manager of NDR InvIT Trust)

SANDEEP JAIN
Digitally signed
by SANDEEP JAIN
Date: 2025.08.05
19:15:05 +05'30'

Sandeep Jain
Chief Financial Officer
Place: Mumbai