



May 27, 2026

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

Units: Symbol: NDRINVIT ISIN: INE0Q7Q23015	Debt Securities: ISIN:INE0Q7Q07018,ISIN:INE0Q7Q07026, ISIN: INE0Q7Q07034
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Subject: Statement on utilization of issue proceeds of Non-Convertible Debentures for the quarter and year ended March 31, 2026

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, December 27, 2024 and March 23, 2026.

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 and year ended March 31, 2026, is enclosed as **Annexure I**.

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 and year ended March 31, 2026.

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
Digitally signed
by Neha Hardik
Chovatia
Date: 2026.05.27
22:26:56 +05'30'

Neha Chovatia
Company Secretary and Compliance Officer
Place: Mumbai

NDR INVIT MANAGERS PRIVATE LIMITED
Regd. Office : CTS No. 54, Village Bamanwada, Vile Parle (East)
Mumbai, Maharashtra - 400 099. E-Mail : info@ndrinvit.com

CC:-

<p>Axis Trustee Services Limited ("Trustee of the NDR InvIT Trust") The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 MH</p>	<p>Catalyst Trusteeship Limited ("Debenture Trustee") 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 MH</p>
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Independent Auditor's Certificate on the Statement of utilisation of proceeds from issue of the Secured Listed Non-Convertible Debentures (NCDs) for the year ended March 31, 2026.

To

The Board of Directors

NDR InvIT Managers Private Limited

(The Investment Manager of NDR InvIT Trust (the "Investment Manager"))

1. This certificate is issued in accordance with the terms of our engagement letter dated August 1, 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 express a conclusion on the "Statement of utilisation of proceeds from issue of the Secured Listed Non-Convertible Debentures (NCDs) for the year ended March 31, 2026" (the "Statement").

The Statement is prepared by the Trust as per the requirement of Regulation 15(1)(t)(1A) of the Securities And Exchange Board Of India (Debenture Trustees) Regulations, 1993, (the "Regulation"), as amended and Regulation 56(1)(a) of the Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred together as the "SEBI Regulations"), attached to this certificate, for onward submission to the Catalyst Trusteeship Limited (the "Debenture Trustee") of the above mentioned Listed Non-Convertible Debentures.

The responsibility for compiling the information contained in the Statement is of the Management.

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.
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 the audited 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 audited books of account and other relevant records and documents maintained by the Trust and produced to us for our examination.

Deloitte Haskins & Sells LLP

For the purpose of this report, 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.

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 Statement and Key Information Documents for the NCDs issued during the year ended March 31, 2026.
 - b) Reviewed the "Utilization of the Issue Proceeds" clause of the Key Information Document for the NCDs issued during the year ended March 31, 2026.
 - c) Reviewed the Bank statements for receipt of proceeds from the NCDs issued during the year ended March 31, 2026.
 - 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 extending funding requirements in the ordinary course of business of the Trust, general corporate purpose, investment including refinancing of existing indebtedness 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 audited books of account and relevant records maintained by the Trust, we traced the utilisation proceeds from the issue on a test check basis and noted that the proceeds from the issue were utilised for the purposes as mentioned in the Statement.
 - e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our review and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 8. 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

9. 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, read with and subject to notes stated in the Statement, nothing has come to our attention that causes us to believe that the accompanying Statement is not in agreement with the audited books of account as at and for the year ended March 31, 2026, other relevant records and documents maintained by the Trust and produced to us for our examination.

**Deloitte
Haskins & Sells LLP**

Restriction on Use

10. 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 A. Lele

Partner

Membership No. 126729

UDIN: 26126729WGRZUB9176

Place: Chennai

Date: May 27, 2026

Statement of utilization of proceeds from Secured Listed Non-Convertible Debentures (the "NCDs") for the year ended March 31, 2026

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>
3	INE0Q7Q07034 (Refer Note 5)	410,00,00,000	30-Mar-26	<p>Pt. 22 "Objects of the Issue / Purpose for which there is requirement of funds." as mentioned on Page 35 of the KID dated 23-March-2026:</p> <p>1. An amount not exceeding INR 205,00,00,000 (Indian Rupees Two Hundred and Five Crores only), for: (i) extending loans to: (A) any New Project SPV; and (B) any Initial Project SPVs or Other Project SPVs (which Initial Project SPVs or Other Project SPVs complies with the E&S Requirements (including in a manner acceptable to the Anchor Investor)) which are exclusively developing warehousing projects, which amounts shall be applied by such: (A) New Project SPVs; and (B) Initial Project SPVs or Other Project SPVs (which Initial Project SPVs or Other Project SPVs complies with the E&S Requirements (including in a manner acceptable to the Anchor Investor)) for the prepayment of their Existing Project SPVs Debt, financing the acquisition of warehousing Projects and capital expenditure for their warehousing Projects; and (ii) the refinancing of existing Financial Debt availed by the New Project SPVs for identified warehousing Projects;</p> <p>2. An amount not exceeding INR 205,00,00,000 (Indian Rupees Two Hundred and Five Crores only), for purchasing the equity shares of: (A) any New Project SPV; and (B) any Initial Project SPVs or Other Project SPVs (which Initial Project SPVs or Other Project SPVs complies with the E&S Requirements (including in a manner acceptable to the Anchor Investor)) which are exclusively developing warehousing projects; and</p> <p>3. An amount not exceeding 6% (six per cent) of the Debt Security Amounts, for, 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</p>

Sr No	ISIN	Amount received (₹)	Issue Date	Extract of relevant clause from Key Information Document (KID)
				purposes, if any, relating to identified warehousing Projects. The Issuer shall not use the proceed of the Debt Securities, whether directly or indirectly, in any manner for investment in real estate business, capital markets or purchase of land or for any purpose which is prohibited by the SEBI InvIT Regulations

Note 1: W.r.t. NCD proceeds amounts utilized during the year, 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 year.

Note 2: Utilization of funds for the purpose 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.

Note 5: The NCD bearing ISIN INE0Q7Q07034 was allotted on March 30, 2026 and listed on April 2, 2026.

For NDR InvIT Trust



Authorized Signatory

Statement of utilization of proceeds from Secured Listed Non-Convertible Debentures (the "NCDs") for the year ended March 31, 2026

Sr No	ISIN	Amount received (₹)	Issue Date	Extract of relevant clause from Key Information Document (KID)
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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>
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Sr No	ISIN	Amount received (₹)	Issue Date	Extract of relevant clause from Key Information Document (KID)
				<p>purposes, if any, relating to identified warehousing Projects. The Issuer shall not use the proceed of the Debt Securities, whether directly or indirectly, in any manner for investment in real estate business, capital markets or purchase of land or for any purpose which is prohibited by the SEBI InvIT Regulations</p>

Note 1: W.r.t. NCD proceeds amounts utilized during the year, 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 year.

Note 2: Utilization of funds for the purpose 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



Authorized Signatory

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 April 02, 2026 – 410 crores						
Amount Raised	1,785 Crores						
Report filed for Quarter ended	March 31, 2026						
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 March 31, 2026 (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	3379.44	NA	NA	-
Refinancing of existing Financial Debt availed by the Project SPVs	NA	NA	NA	8427.16	NA	NA	-
Issue Related Expenses	NA	NA	NA	202.27	NA	NA	-
Creation of ISRA	NA	NA	NA	356.00	NA	NA	
Capital expenditure of warehousing Projects of SPV's	NA	NA	NA	1894.02	NA	NA	
Total	NA	NA	NA	14258.89	NA	3615.61	Un utilized balance of funds has

							been temporarily invested in overnight mutual fund
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**For NDR Invit Managers Private Limited
(acting as an Investment Manager of NDR InvIT Trust)**

Ramdas
Ramakrishna
n Iyer

Digitally signed by
Ramdas Ramakrishnan
Iyer
Date: 2026.05.27
22:36:33 +05'30'

Ramdas R. Iyer
Director
Place: Mumbai