



**NDR INVIT TRUST**

**Registration Number:** IN/InvIT/23-24/0025

(Acting through its Investment Manager NDR InvIT Managers Private Limited)

**Registered Office:** Ground Floor, KHIL House, CTS No. 54, Vile Parle (East),  
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**STRICTLY CONFIDENTIAL**

**This communication is not an offer of securities for sale in the United States or elsewhere. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) 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 U.S. Securities Act and applicable state securities laws. There will not be and is not currently intended to be any public offering of securities in the United States.**

Dear [Unitholder],

**Subject: Proposed conversion from a privately listed InvIT to a publicly listed InvIT through a public offer of units of NDR InvIT Trust, acting through its investment manager, namely, NDR InvIT Managers Private Limited**

This is to inform you that, pursuant to a resolution passed by the board of directors of the investment manager, NDR InvIT Managers Private Limited (the “**Investment Manager**” and such board of directors as the “**Board**”, which includes any committee duly constituted by the Board), acting on behalf of the Trust, on June 26, 2026, is evaluating various growth opportunities, including the conversion of NDR InvIT Trust (the “**Trust**”) from a privately listed infrastructure investment trust to a public infrastructure investment trust.

The proposed conversion is intended to be undertaken pursuant to an initial public offer of units representing an undivided beneficial interest in the Trust (“**Units**”) by way of a fresh issue of Units (“**Fresh Issue**”) and/or an offer for sale by the existing eligible Unitholder(s) of the Trust (“**Offer for Sale**” or “**OFS**” and together with Fresh Issue, the “**Offer**”, and such unitholders, “**Selling Unitholder(s)**”) subject to, *inter alia*, existing unitholders of the Trust consenting to participate, investor interest and advice from intermediaries and advisors for various opportunities, etc.

The Offer will be undertaken subject to market conditions, receipt of regulatory, corporate and other approvals, including approval of the unitholders of the Trust pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and other regulations, circulars, guidelines issued by the Securities and Exchange Board of India, including the Master Circular dated July 11, 2025 for Infrastructure Investment Trusts issued by SEBI (“**Master Circular**”), each as amended from time to time (collectively, the “**SEBI InvIT Regulations**”), consents, other commercial considerations and applicable law, in accordance with amended and restated trust deed dated November 28, 2023 of the Trust, including any amendments thereto (“**Trust Deed**”), and in consultation with the book running lead managers (“**BRLMs**”) and other advisors appointed for the Offer.

In the event that the Trust proceeds with the Offer, the Trust shall be required to file the draft offer document (“**DoD**”) with the Securities and Exchange Board of India (the “**SEBI**”) and the stock exchange where the units are listed or proposed to be listed (the “**Stock Exchange**”) in accordance with, and subject to, the provisions of the SEBI InvIT Regulations and applicable laws. Subsequent to filing of the DoD, the Trust, pursuant to receiving observations from SEBI and Stock Exchange, the Trust shall file an updated draft offer document with SEBI and, subsequently, file an offer document (“**OD**”) with SEBI and the Stock Exchange(s) in accordance with applicable law, including the the SEBI InvIT Regulations.

The Offer shall be subject to compliance with conditions as set out herein below and as may be determined by the Board. The total size of the Offer (including the Offer for Sale component) and the Offer structure will be as decided by the Board or any committee appointed by the Board duly at its discretion, (subject to applicable consents/approvals as aforementioned) in consultation with the BRLMs in relation to the Offer, and in accordance with the Trust Deed, applicable laws and transaction agreement(s) entered into for purposes of the Offer, prior to filing of the DoD with SEBI.

You may, at your sole discretion, participate in the Offer by offering the Units held by you (which are eligible to be offered in the Offer) in the Offer for Sale, subject to applicable law. The price band for the Offer will be determined at a later stage prior to the Offer opening for subscription, in accordance with the SEBI InvIT Regulations. The final price will be determined through the book building process in accordance with the SEBI InvIT Regulations, other applicable laws and as shall be duly specified in the DoD, OD and the final offer document (collectively, the “**Offer Documents**”).

We advise you to seek your independent legal and tax advice to enable you to make an informed decision regarding the sale of Units in the Offer. The Trust, its Investment Manager, Axis Trustee Services Limited (the “**Trustee**”), NDR Ware Housing Private Limited and the Sponsor Group (collectively, the “**Sponsor**”) (*as defined under the SEBI InvIT Regulations*), BRLMs and other advisors and each of their respective related parties and associates will not be responsible for your decision.

## **TERMS OF PARTICIPATION**

In the event the total number of Units being offered by the Selling Unitholders in the Offer for Sale (“**Offered Units**”) exceeds the size of the Offer for Sale component as determined by the Board, then the number of Units in the Offer for Sale will be on a *pro-rata* basis, in proportion to such Selling Unitholders’ unitholding in the Trust, or as otherwise may be determined by the Board for purposes of undertaking the Offer in compliance with applicable law.

Please note that, if you are required to seek any approval from any regulatory or statutory authority in India or outside India, or third party, as may be required in relation to the OFS or if any other approvals, including any corporate approvals are required, such approval shall be obtained by you prior to filing of the DOD and, if requested, a copy of such approval shall be sent to the Trust by e-mail, speed post or courier. The Trust will not be liable for delays in receipt of such approvals, whether on account of postal delays or for any other reason.

Please note that tendering and/or offering of your Units does not guarantee that they will be sold through the Offer, the same being contingent on, *inter alia*, the aggregate size of the OFS to be decided by the Board and the investor response to the Offer. Accordingly, any of the Offered Units which remain unsold in the Offer, will be credited back into your demat account, in accordance with the unit escrow agreement and applicable law.

If you are finalized as a Selling Unitholder by the Board or a committee of the Board and, consequently, are offering any portion of the Units held by you in the Offer for Sale, **you should not purchase or subscribe any Units in the Offer**. The Units will be offered in the Offer at such price to be determined in accordance with the book building process set out under the SEBI InvIT Regulations, the applicable laws and in the Offer Documents. Please note that, in order to participate in the Offer for Sale, you will be required to comply with certain requirements and undertake certain activities, an indicative list of which is set out below.

You will also have to accept responsibility for and confirm the statements specifically made by you in the Offer Documents to the extent of information specifically pertaining to yourself, Units of the Trust held by you and your respective portion of the Offered Units in the Offer for Sale and assume responsibility that such statements to the extent made by you are true and correct in all material aspects and are not misleading in any respect.

This intimation does not create any obligation on: (a) the Trust to undertake the Offer within any specific time period, or at all, or (b) any other Unitholders to participate in the Offer for Sale.

If you choose to participate in the Offer for Sale, you will be subject to all statutory liabilities that unitholders in transactions of such nature may be subject to in accordance with applicable law, including, but not limited to, the criminal and civil liability applicable to Selling Unitholders in public offerings for misstatements in Offer Documents. In particular, you will be obligated to comply with certain overseas laws in connection with offering securities and publicity in those jurisdictions as set forth in the offer agreement, underwriting agreement, Offer Documents and the international offering circulars that will be used in connection with the offerings outside India.

In particular, you agree that the Units have not been and will not be registered under the U.S. Securities Act or any other applicable laws of any state or other jurisdiction of 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 U.S. Securities Act and applicable U.S. state securities laws ; and 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 under the U.S. Securities Act and in compliance with the applicable laws of the jurisdictions where those offers and sales occur.

### ***Participation in the Offer for Sale***

In order to participate in the Offer for Sale as a Selling Unitholder, you will be required to comply with specific requirements, furnish such documents and undertake certain activities in accordance with the applicable law, including SEBI InvIT Regulations. The following key considerations are outlined for your reference.

- (i) ***Eligibility of Units for the OFS:*** Following are the conditions which are required to be fulfilled by you in order to be eligible to offer your portion of the Offered Units in the Offer for Sale:
  - (a) The Offered Units should have been held by you for a continuous period of at least one year prior to filing of the DOD with SEBI and the Stock Exchange for the Offer. However, since the exact date of filing the DOD with SEBI and the Stock Exchange is currently unknown, the Trust has discretion to consider only those Offered Units which have been held for a continuous period of at least one year prior to July 25, 2026, for inclusion in the Offer for Sale.
  - (b) The Offered Units should not be subject to any restraining order of any court, tribunal or any regulatory authority, any charge, lien, pledge, encumbrance or transfer restriction of any kind whatsoever, including any ‘lock-in’ (other than any arrangement entered into with the BRLMs for the Offer) as of the date of filing of the DOD. Consequently, if the Offered Units are subject to any restraining order of any regulatory authority, court or tribunal, any charge, pledge, lien, encumbrance or transfer restriction of any kind whatsoever, they cannot be offered in the Offer for Sale. Further, please note that, until such time the Offered Units are sold as part of the Offer, the Selling Unitholders will not be entitled to sell, pledge, transfer, encumber or otherwise dispose of or deal with the Offered Units, in any manner whatsoever.
- (ii) ***Other eligibility conditions:*** The Trust shall not make the Offer, if the Trust or parties to the Trust or the promoter(s) or director(s) of parties to the Trust:
  - (a) is debarred from accessing the securities market by SEBI;
  - (b) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other InvIT or InvIT which is debarred from accessing the capital market under any order or directions made by SEBI;
  - (c) is in the list of wilful defaulters published by the Reserve Bank of India.

Further, the Selling Unitholders should be the legal and beneficial owners of the Offered Units and adhere to all the conditions as mentioned in Paragraph 2.16 of the Master Circular dated July 11, 2025 for Infrastructure Investment Trusts issued by SEBI, as amended from time to time, as applicable to the Selling Unitholders.
- (iii) ***Costs and expenses:*** Should you choose to participate in the OFS, you will be required to share costs for the Offer on a *pro rata* basis for your respective portion of the Offer for Sale in accordance with the terms of any agreements that may be entered into in this regard irrespective of whether or not the Offer is successful. The expenses for the Offer would broadly include fees and costs of the BRLMs, legal counsels and other intermediaries as well as advertising and marketing expenses, regulatory fees, printing, underwriting commissions, procurement commissions (if any), brokerage and selling commissions, applicable securities transaction tax on the Offered Units and other related expenses. The proceeds of the Offer would be deposited in a separate public issue account until the final listing and trading approvals are obtained from the Stock Exchange. Thereafter, in accordance with the terms of the cash escrow and sponsor bank agreement, your portion of the proceeds of the Offer for Sale would be

transferred to your account, net of deductions, including your proportion of the expenses of the Offer and applicable taxes, after receipt of listing and trading approvals from the Stock Exchange.

Additionally, if the Investment Manager (on behalf of the Trust) or the Trust pays any portion of the offer expenses on behalf of the Selling Unitholders, it will be reimbursed by the Selling Unitholders and such amounts shall be deducted from the Offer proceeds received and credited in the public offer account, before the same is disbursed to the Selling Unitholders in proportion to the Units sold by the respective Selling Unitholders in the Offer.

Further, it is clarified that all offer expenses in relation to the Selling Unitholders will be shared amongst all the Selling Unitholders in proportion to the Units sold by the respective Selling Unitholders in the Offer.

- (iv) *Responsibilities and liability:* As a Selling Unitholder, you will be liable under SEBI InvIT Regulations and any other applicable law for disclosures made in the Offer Documents with respect to you and your respective portion of the Offered Units and assume responsibility that such statements are true and correct in all respects. The Trust, BRLMs, Trustee, Sponsor, the Sponsor Group, Investment Manager and their respective legal counsels and other professional advisors shall not be responsible or liable to the Selling Unitholder(s) or to any other persons in relation to the Offer for Sale. Further, the Offer Documents would need to be signed by the Selling Unitholders, confirming that information in relation to them, and their Units included in the Offer for Sale, are true and correct. You will be required to obtain a legal opinion, at different stages of the Offer process by such dates as shall be communicated to you subsequently, addressed to various parties to the Trust and the BRLMs in relation to certain matters relating to yourself and your Units included in the Offer for Sale. Further, some of the information mentioned above, pertaining to the Selling Unitholders, will also be required to be included in the statutory advertisements required to be issued in relation to the Offer at different stages. Your intention to participate in the Offer for Sale must be unconditional.
- (v) *Offer related agreements:* You will also be required to enter into various agreements, including the offer agreement, registrar agreement, syndicate agreement, unit escrow agreement, cash escrow and sponsor bank agreement and underwriting agreement with BRLMs and other intermediaries, where you will have to provide customary representations, warranties and indemnities, including representations (as applicable) related to (i) due incorporation, registration and valid existence; (ii) corporate power and authority to offer and transfer the Offered Units pursuant to the Offer; (iii) approval or consent from governmental or regulatory authority; (iv) valid title to the Offered Units free from encumbrances; (v) accuracy of the statements relating to yourself as a Selling Unitholder and your portion of the Offered Units in the offer documents; (vi) compliance with sanctions, anti-bribery and anti-corruption laws, anti-money laundering and anti-terrorism financing laws related representations; (vii) that (a) no solicitation, sale or offer in respect of any security (as defined in the U.S. Securities Act) has or will be made that would require the registration of the Offered Units under the U. S. Securities Act, 1933 and; (b) that the Offered Units 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, 1933 and applicable state securities laws; and (c) the Selling Unitholders have not engaged and will not engage in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act); and (viii) compliance with publicity restrictions. In addition, please note that, in these agreements, the Selling Unitholders shall be required to provide an indemnity to the book running lead managers and/or the underwriters, as applicable, with respect to, among other, the information about themselves, the Offered Units and their representations and warranties. The drafts of these agreements will be shared with you at appropriate stages.
- (vi) *Deposit of Offered Units in escrow account:* Your Offered Units will be deposited in an escrow account prior to the filing of the offer document, as may be advised by the BRLMs, until the completion of the Offer or withdrawal thereof. If you are a non-resident Selling Unitholder, there may be additional approval requirements pursuant to applicable foreign exchange regulations for the deposit of Units in an escrow account. Please note that, once your Units have been transferred to the unit escrow account for purposes of the Offer, you will not be allowed to increase or decrease the extent of the Units that may be sold by you in the Offer, except in accordance with the Master Circular. However, you may choose to withdraw your participation from the Offer in entirety prior to the filing of updated draft offer document and your Units will accordingly be transferred back to your account in accordance with the terms of the

unit escrow agreement. Please note that withdrawal of your participation is subject to the applicable law and the terms described in the offer agreement.

- (vii) *Documentation/Selling Unitholder deliverables:* If you choose to participate in the OFS, you will also be required to furnish certain KYC documents to the BRLMs, and furnish a consent letter and certificate to the Trust and BRLMs containing particular confirmations and undertakings in relation to yourself and your Offered Units, and as part of such documentation you will be required to give customary representations, warranties and confirmations. Please note that as a Selling Unitholders you may be required to comply with additional terms, requirements or other directions specified by SEBI and other regulatory authorities. The details of these requirements will be set out in the Offer-related documents and agreements.

If you are a non-resident, the power of attorney (*the details of which will be provided upon request*) is also required to be duly authenticated by an Indian consul, vice-consul, or representative of the Government of India, as applicable. Resident Selling Unitholders may also choose to execute a power of attorney in favour of the Trust for operational efficiency. Further, please note that, pursuant to the power of attorney, the authorised person(s) of the Trust will be acting on your behalf so as to ease the logistics of your participation in the Offer, and shall not be acting as your fiduciary but merely as agents to ease logistics and procedural aspects.

### ***Next Steps***

In the event you are interested in participating in the Offer, please indicate your intention to participate, along with your name, address/registered office address, DP/Client ID, PAN No., telephone number and email ID, through an e-mail addressed to Neha Chovatia, Company Secretary and Compliance Officer, at [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com) on or before 5:00 p.m. on Thursday, July 09, 2026 and in the form annexed as **Annexure A** of this e-mail.

Please note that the Board reserves the right to extend the time for submission of consent forms without prejudice to those Selling Unitholders who have submitted their consent forms.

A detailed docket of the applicable conditions, requirements and activities to be undertaken by a Selling Unitholder offering their Units in the Offer will be shared separately, at the appropriate stage, with the unitholders who express their intention to participate in the Offer. **Please also note that, if you become a Selling Unitholder in the Offer for Sale, you shall not be able to submit bid applications in the Offer as an investor.**

In the event the Investment Manager does not receive an intimation from you before 5 p.m. on Thursday, July 09, 2026 at [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com), it shall be presumed that you are not interested in participating in the Offer. The Trust, its Trustee, Sponsor, Investment Manager, BRLMs and the Sponsor Group would not be liable for delays in receipt of this e-mail/letter and other requisite documents, if duly dispatched by the Investment Manager, due to postal delays or any other reasons. Accordingly, please ensure that your intimation is received by the Investment Manager well in advance of the prescribed time, to avoid inadvertent delays on the last day.

Further, please note that the Investment Manager reserves the right to reject those consent letters which are not in the format annexed herewith, or which are otherwise incomplete or deficient, without any further notice. This e-mail/letter does not create any obligation on: (a) the Trust or parties to the Trust to undertake the Offer within any specific time period, or at all, or (b) the Sponsor or members of the sponsor group or any Unitholders to participate in the Offer for Sale.

**Publicity restrictions: You will be required to comply with the publicity restrictions applicable to public offerings. A copy of such publicity restrictions will be shared with you separately.**

The Investment Manager also reserves the right to settle all questions, difficulties or doubts that may arise in regard to the Offer process generally and the Offer for Sale process specifically, and to take all incidental and ancillary steps in this connection. Furthermore, the Investment Manager reserves the right not to proceed with the Offer for any reason whatsoever. It shall not be bound to undertake the Offer merely due to the reason that one or more of the Unitholders have indicated their intention to participate in the OFS.

In case you need any clarification or assistance in relation to your participation in the Offer, you may contact Neha Chovatia, Company Secretary and Compliance Officer, at [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com).

Please also note that the Investment Manager may continue to engage with you on various other aspects related to the Offer, including amendment(s) to the existing trust deed, and other actions as may be required.

Please note that your response is only an expression of interest to participate in Offer.

The Investment Manager reserves the right, at its sole discretion, to modify or vary the terms and conditions set out in this letter for your participation in the Offer for Sale, including where any relevant approvals are not obtained in a timely manner or at all.

**Please consider this communication in its entirety, including the Offer, strictly confidential and do not disclose these contents or distribute this letter to any third parties.** Please note that, as a Unitholder of the Trust, you are requested to take note of the above and inform us within the stipulated period if you propose to participate in the Offer as a Selling Unitholder.

Yours faithfully,

For and on behalf of **NDR Invit Managers Private Limited**

Sd/-

**Name: Neha Chovatia**

**Designation: Company Secretary and Compliance Office**

**KINDLY NOTE THAT THE OFFER WILL BE UNDERTAKEN BY THE TRUST SUBJECT TO MARKET CONDITIONS, OTHER COMMERCIAL CONSIDERATIONS AND RECEIPT OF REGULATORY AND OTHER APPROVALS, INCLUDING OBSERVATIONS FROM SEBI. ACCORDINGLY, IT CANNOT BE GUARANTEED BY THE TRUST THAT THE OFFER WILL CONSUMATE IN A TIMELY MANNER OR AT ALL.**

THIS COMMUNICATION IS PREPARED BY THE INVESTMENT MANAGER (ON BEHALF OF THE TRUST) FOR THE EXCLUSIVE USE OF THE ADDRESSEE, AND MAY NOT BE DISTRIBUTED OR USED WITHOUT THE EXPRESS CONSENT OF THE INVESTMENT MANAGER FOR ANY PURPOSE OTHER THAN AS DISCLOSED ABOVE. THIS COMMUNICATION MAY NOT BE COPIED, DISTRIBUTED, REPRODUCED OR PASSED ON, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, OR DISCLOSED BY OR PUBLISHED IN WHOLE OR IN PART, FOR ANY PURPOSE OR UNDER ANY CIRCUMSTANCES. IF YOU HAVE RECEIVED THIS COMMUNICATION INADVERTENTLY, PLEASE CONTACT THE SENDER IMMEDIATELY AND DELETE OR DESTROY THIS COMMUNICATION, WHETHER IN ELECTRONIC OR HARD COPY. THIS COMMUNICATION IS FOR INFORMATION PURPOSE ONLY. THIS COMMUNICATION IS NOT INTENDED TO BE A PROSPECTUS, AN OFFER DOCUMENT OR AN ADVERTISEMENT FOR AN OFFER UNDER THE APPLICABLE LAWS OF ANY JURISDICTION, INCLUDING INDIA.

RECIPIENTS OF THE COMMUNICATION, WHO ARE RESIDENTS IN JURISDICTIONS OUTSIDE INDIA, SHOULD INFORM THEMSELVES OF, AND COMPLY WITH, ALL APPLICABLE LEGAL REQUIREMENTS.

NEITHER THIS COMMUNICATION NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS COMMUNICATION SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE TRUST, TRUSTEE, SPONSOR, INVESTMENT MANAGER, THE BRLMS OR THE SPONSOR GROUP, OR ANY OF THEIR AFFILIATES, TO ANY OF THE SELLING UNITHOLDERS TO OFFER THEIR UNITS IN THE OFFER FOR SALE. YOUR PARTICIPATION IN THE OFFER DOES NOT CREATE ANY OBLIGATION ON THE TRUST, TRUSTEE, INVESTMENT MANAGER, BRLMS, SPONSOR OR THE SPONSOR GROUP, TO PURCHASE ANY UNITS.

THE SELLING UNITHOLDERS MUST RELY ON THEIR OWN TAX, FINANCIAL AND LEGAL ADVISORS, IN RELATION TO THEIR PARTICIPATION IN THE OFFER. THE TRUST, TRUSTEE, INVESTMENT MANAGER, BRLMS, SPONSOR, THE SPONSOR GROUP AND THEIR RESPECTIVE, AFFILIATES, LEGAL COUNSEL AND OTHER PROFESSIONAL ADVISORS SHALL NOT BE RESPONSIBLE OR LIABLE TO THE SELLING UNITHOLDERS OR TO ANY OTHER PERSONS IN RELATION TO THE OFFER FOR SALE, INCLUDING IN RELATION TO ANY BAD FAITH, NEGLIGENCE, FRAUD, DEFAULT OR MISCONDUCT BY ANY SELLING UNITHOLDERS.

NO COMMUNICATION AND NO INFORMATION IN RESPECT OF THIS TRANSACTION MAY BE DISTRIBUTED TO THE PUBLIC IN ANY JURISDICTION WHERE A REGISTRATION OR APPROVAL IS REQUIRED. NO STEPS HAVE BEEN OR WILL BE TAKEN IN ANY JURISDICTION WHERE SUCH STEPS WOULD BE REQUIRED (OTHER THAN INDIA). THE OFFER OR PURCHASE OF UNITS MAY BE SUBJECT TO SPECIFIC LEGAL OR REGULATORY RESTRICTIONS IN CERTAIN JURISDICTIONS. THE TRUST ASSUMES NO RESPONSIBILITY FOR ANY VIOLATION OF ANY SUCH RESTRICTIONS BY ANY PERSON.

THIS LETTER IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES. 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 BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR. THE INVESTMENT MANAGER DOES NOT INTEND TO REGISTER ANY PORTION OF THE OFFERING OF THE SECURITIES IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

THIS LETTER IS NOT DIRECTED TOWARDS AND SHALL NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE INVESTMENT MANAGER, TRUSTEE OR THE BRLMS TO ANY NEW OR ADDITIONAL REGISTRATION OR REGULATORY REQUIREMENTS. NO STEPS HAVE BEEN OR WILL BE TAKEN IN ANY JURISDICTION WHERE SUCH STEPS WOULD BE REQUIRED (OTHER THAN INDIA). RECIPIENTS OF THE LETTER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND COMPLY WITH ALL APPLICABLE LEGAL REQUIREMENTS. THE INVESTMENT MANAGER, TRUSTEE AND BRLMS ASSUME NO RESPONSIBILITY FOR ANY VIOLATION OF ANY SUCH RESTRICTIONS BY ANY PERSON.

THE SECURITIES MENTIONED HEREIN 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.

## ANNEXURE A

To,

**NDR Invit Managers Private Limited**

Dear Madam/Sir,

**Subject: Proposed conversion from a privately listed InvIT to a publicly listed InvIT through a public offer of units of NDR InvIT Trust acting through its Investment Manager**

This is in relation to your e-mail dated Tuesday, June 30, 2026 in relation to the Offer (“**OFS Notice**”). We would like to inform you that we are interested in participating in the Offer for Sale, in the event undertaken by the Trust. We hereby acknowledge the contents of, and accept all terms and conditions set out in, the OFS Notice.

We hereby confirm compliance with the eligibility conditions prescribed under applicable law and referred to in the OFS Notice.

Kindly send us the detailed set of instructions and documents as indicated in the OFS Notice so that we can take appropriate steps to participate in the Offer for Sale. Further, please see below my details, as required

- Name: [●]
- Address/Registered Office address: [●]
- DP/ Client ID: [●]
- PAN: [●]
- Telephone No.: [●]
- Email ID: [●]
- Number of Units held as of date: [●]
- Proposed Number of Offered Units: [●]

We undertake that our participation in the Offer will not be while we are in possession of any unpublished price sensitive information and that all information in respect of us that is relevant for an investor to make a decision in relation to the Offer has been and shall be made generally available.

Capitalised terms not specifically defined in this letter shall have the same meanings ascribed to such terms in the OFS Notice.

This letter may be shared by the Investment Manager with, and relied upon, by any representatives and professional advisors of the Trust, and the Book Running Lead Managers and their affiliates in connection with the Offer, as well as any regulatory or statutory authority as required under applicable law.

Signature: \_\_\_\_\_

Name: [●]

Date: [●]