NDR INVIT TRUST

(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 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;
Email: compliance@ndrinvit.com; **Tel**: +91 22 2610 1040; **Compliance Officer**: Neha Chovatia

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

Initial offer by NDR InvIT Trust of 87,980,154 Units through a private placement at a price of ₹ 100.00 per Unit (the "**Offer Price**"), aggregating to ₹8,798.02 million (the "**Offer**")*. The Offer comprises a fresh issue of 69,407,092 Units aggregating to ₹6,940.71 million by NDR InvIT Trust ("**Fresh Issue**")* and an offer for sale of 18,573,062 Units aggregating to ₹1,857.31 million by the Selling Unitholders (the "**Offer for Sale**")*.

The Offer Price is ₹ 100.00 per Unit.

**Subject to Allotment of the Units.*

THE OFFER, AND THE DISTRIBUTION OF THIS FINAL PLACEMENT MEMORANDUM, IS BEING MADE ONLY TO THE BIDDERS IN RELIANCE UPON REGULATION 14(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014

The Units are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") (the "**Stock Exchange**"). In-principle approval for listing of the Units has been received from the NSE by way of its letters dated September 15, 2023 read with the letter dated December 8, 2023. 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 Exchange assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Units to be Allotted pursuant to the Offer for trading on the Stock Exchange should not be taken as an indication of the merits of NDR InvIT Trust or of the Units.

A copy of the Draft Placement Memorandum, the Placement Memorandum and this Final Placement Memorandum has been delivered to the Securities and Exchange Board of India (the "**SEBI**") and the Stock Exchange. This Final Placement Memorandum has not been, and will not be, registered as a prospectus, will not be circulated or distributed to the public at large in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

This is an initial offer of Units by NDR InvIT Trust and there is no pre-existing formal market for the Units. The Offer Price (determined and justified in accordance with the InvIT Regulations by the Investment Manager in consultation with the Lead Manager), 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.

The Investment Manager, having made all reasonable inquiries confirms that this Final Placement Memorandum contains all information with regard to NDR InvIT Trust, the Units and the Offer, which is material in the context of the Offer, that the information contained in this Final Placement Memorandum is true, correct and adequate in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available with the Investment Manager and that there are no other facts, the omission of which makes this Final Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**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 Securities Act and applicable U.S. state securities laws. Accordingly, the Units are being offered and allotted outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S under the Securities Act ("**Regulation S**") and applicable law of the jurisdictions where such offers and allotments occur. The Units are transferrable only in accordance with the restrictions under the section titled "*Selling and Transfer Restrictions"* on page 440 of this Final Placement Memorandum. The Units are transferable only in accordance with the restrictions described under the section titled "*Selling and Transfer Restrictions*" on page 440 of this Final Placement Memorandum.

THIS FINAL PLACEMENT MEMORANDUM IS PERSONAL TO EACH BIDDER AND DOES NOT CONSTITUTE AN OFFER OR AN INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA. THIS FINAL PLACEMENT MEMORANDUM HAS BEEN PREPARED BY NDR INVIT TRUST SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE OFFER. YOU MAY NOT, AND ARE NOT AUTHORISED TO, (1) DELIVER THIS FINAL PLACEMENT MEMORANDUM TO ANY OTHER PERSON; OR (2) REPRODUCE THIS FINAL PLACEMENT MEMORANDUM IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS FINAL PLACEMENT MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE INVIT REGULATIONS, AND/OR OTHER APPLICABLE LAWS OF INDIA AND/OR OF OTHER JURISDICTIONS.

INVESTMENTS IN UNITS INVOLVE RISKS AND ELIGIBLE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THE OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. FOR MAKING AN INVESTMENT DECISION, ELIGIBLE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF NDR INVIT TRUST, THE UNITS, THE OFFER AND THE PLACEMENT MEMORANDUM. ELIGIBLE INVESTORS WERE ADVISED TO CAREFULLY READ THE PLACEMENT MEMORANDUM, INCLUDING THE SECTIONS ENTITLED "RISK FACTORS" AND "RIGHTS OF UNITHOLDERS" ON PAGES 91 AND 446, RESPECTIVELY, BEFORE MAKING AN INVESTMENT DECISION. THE UNITS HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES THE SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS FINAL PLACEMENT MEMORANDUM. THE ELIGIBLE INVESTORS ARE ADVISED TO CONSULT THEIR OWN ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING ISSUED PURSUANT TO THE PLACEMENT MEMORANDUM AND THIS FINAL PLACEMENT MEMORANDUM.

Unless a serially numbered Placement Memorandum along with an Application Form was addressed to Eligible Investors, no invitation to offer shall be deemed to have been made to the Eligible Investors to make an offer to subscribe to Units on private placement basis pursuant to the Offer. For further details, please see the section '*Offer Procedure*' on page 451. The distribution of the Draft Placement Memorandum, the Placement Memorandum and this Final Placement Memorandum, or the disclosure of its contents without the Trustee's or Investment Manager's prior consent to any person other than the Bidder is unauthorised and prohibited. Each addressee, by accepting delivery of this Final Placement Memorandum, agrees to observe the foregoing restrictions and to make no copies of this Final Placement Memorandum or any documents referred to in this Final Placement Memorandum. The information on the Sponsor, the Sponsor Group, Investment Manager, Project Manager, Lead Manager or NDR InvIT Trust's website, as applicable, or any website directly or indirectly linked to such websites, or the website of the Trustee, does not form part of this Final Placement Memorandum and Bidders should not and shall not be entitled to rely on such information contained in, or available through, any such websites.

LEAD MANAGER	REGISTRAR AND UNIT TRANSFER AGENT
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6807 7100 **E-mail**: ndrinvit@icicisecurities.com **Website**: www.icicisecurities.com **Investor grievance mail**: customercare@icicisecurities.com **Contact Person**: Rupesh Khant **SEBI Registration No.**: INM000011179	**Link Intime India Private Limited** 247 Park, C-101 1st Floor, L B S Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 22 4918 6195 **E-mail:** ndrwarehousing.InvIT@linkintime.co.in **Website:** www.linktime.co.in **Contact Person:** Sumeet Deshpande **SEBI Registration No.:** INM000004058

This Final Placement Memorandum is dated February 9, 2024

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NOTICE TO THE ELIGIBLE INVESTORS

The statements contained in this Final Placement Memorandum relating to NDR InvIT Trust and the Units are material, true, correct and adequate and not misleading in all material respects to enable investors to make an informed decision. The opinions and intentions expressed in this Final Placement Memorandum with regard to NDR InvIT 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, or the Sponsor, or both, as applicable. There are no other facts in relation to NDR InvIT Trust and the Units, the omission of which would, in the context of the Offer, make any statement in this Final Placement Memorandum 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 Final Placement Memorandum.

The Lead Manager has not separately verified all information (financial, legal or otherwise) contained in this Final Placement Memorandum. Neither the Lead Manager nor any of its 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 Final Placement Memorandum or any other information supplied in connection with the Offer or the distribution of the Units, other than in relation to themselves. Each Eligible Investor receiving this Final Placement Memorandum acknowledges that such person has neither relied on the Lead Manager, or any financial, legal or other advisors to the Sponsor 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 Eligible Investor must rely on its own examination of NDR InvIT Trust and the merits and risks involved in investing in the Units. The Eligible Investors should not construe the contents of this Final Placement Memorandum as legal, tax, accounting or investment advice. Each Eligible Investor receiving this Final Placement Memorandum acknowledges that in making an investment decision, they have relied solely on the information contained in this Final Placement Memorandum and not on any other disclosure or representation by the Investment Manager, Sponsor, Trustee, the Lead Manager or any of their respective financial, legal or other advisors or other party.

No person is authorized to give any information or to make any representation not contained in this Final Placement Memorandum 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 or the Lead Manager. The delivery of this Final Placement Memorandum, at any time, does not imply that the information contained in it, is correct as of any time subsequent to its date. This Final Placement Memorandum is personal to each Bidder. This Final Placement Memorandum shall not be relied upon by, and the Investment Manager, Sponsor, Trustee or the Project Manager and/or the Lead Manager shall not be liable to any subsequent acquirer, transferee or investor of the Units.

This Final Placement Memorandum contains summaries of some terms of certain documents which are qualified in their entirety by the terms and conditions of those documents.

The distribution of the Placement Memorandum and this Final Placement Memorandum or the disclosure of its contents to any person, other than the Bidder to whom it is addressed and retained by the Bidder to enable them to make a decision with respect to its subscription to the Units, is unauthorised and prohibited. Each Bidder, by accepting delivery of this Final Placement Memorandum agree to observe the foregoing restrictions and make no copies of the Placement Memorandum and this Final Placement Memorandum or any other material in connection with the Offer or the Units.

Certain U.S. Matters

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 Eligible Investors will be deemed to have made the representations, agreements and acknowledgments as described in the section entitled '*Notice to Eligible Investors – Representations by the Eligible Investors'* on page 1.

THE UNITS OFFERED HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED OR DISAPPROVED OR RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), 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. ACCORDINGLY, THE UNITS MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE UNITS REFERRED TO IN THIS FINAL PLACEMENT MEMORANDUM ARE BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS", AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT AND THE APPLICABLE LAW OF THE JURISDICTIONS WHERE SUCH OFFERS AND SALES OCCUR. NO AUTHORITY HAS PASSED ON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF

THIS FINAL PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE U.S.

Notice to Investors in certain other jurisdictions

The distribution of the Draft Placement Memorandum, the Placement Memorandum, this Final Placement Memorandum and the issue of the Units in certain jurisdictions may be restricted by law. As such, neither the Draft Placement Memorandum, the Placement Memorandum, nor this Final Placement Memorandum shall constitute, or 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 Manager which would permit an issue 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 Placement Memorandum, the Placement Memorandum, this Final Placement Memorandum 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 440.

Representations by the Eligible Investors

References herein to "you" or "your" is to the Eligible Investors in the Offer.

By purchasing, or subscribing to the Units pursuant to the Offer, you are deemed to have represented to the Trustee, the Investment Manager, the Sponsor and the Lead Manager, and you acknowledge and agree as follows:

1. You are an "institutional investor" as defined in Regulation 2(1)(ya) of the InvIT Regulations or a "body corporate" as defined under Regulation 2(1)(d) of the InvIT Regulations and are eligible under applicable laws and regulations;

2. You are permitted to acquire the Units under the laws of all applicable jurisdiction and that you have necessary capacity and authority, and have obtained all necessary consents and authorisations to enable you to commit to this participation in the Offer and to perform your obligations in relation thereto (including, without limitation, on behalf of any person) and honour such obligations;

3. You undertake to (i) hold, manage or dispose of any Units that are allotted to you in accordance with the InvIT Regulations and all other applicable laws; and (ii) to comply with all requirements under applicable law in relation to reporting obligations, if any, in this relation;

4. You have been provided a serially numbered copy of this Final Placement Memorandum and will be deemed to have read this Final Placement Memorandum in its entirety, including, in particular, the section entitled "*Risk Factors*" on page 91;

5. You will make all necessary filings and reportings, in relation to the Offer and your investment in Units, with appropriate governmental, statutory or regulatory authorities, including the RBI, as may be required, in accordance with applicable law in your respective jurisdiction;

6. You agree to provide on request in a timely manner, and consent to the use and disclosure (including to any taxation or other regulatory authorities) of, any information or documentation in relation to yourself and, if and to the extent required, the direct or indirect beneficial ownership of your Units (if any), as may be necessary for NDR InvIT Trust (or the Trustee and its agents) and the Investment Manager to comply with any regulatory obligations and/or appropriate withholding of taxes in accordance with the IT Act or other penalties under FATCA, the CRS or other similar exchange of tax information regimes, as maybe applicable. You acknowledge and agree that you shall have no claim against NDR InvIT Trust (or the Trustee and its agents) and the Investment Manager for any losses suffered by you (including in relation to the direct or indirect beneficial ownership of your Units (if any)) as a result of such use by or disclosure of such information or documentation to, any relevant regulatory, governmental or statutory authority;

7. You are aware that the Units have not been, and will not be registered through a prospectus under the InvIT Regulations, or under any other law in force in India. This Final Placement Memorandum has been submitted to the SEBI and Stock Exchange and would be displayed on the website of SEBI and the Stock Exchange;

8. You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by NDR InvIT Trust or its agents ("**Presentations**") with regard to the Trust, the Units or the Offer; or (ii) if you have participated in or attended any Presentations, you understand and acknowledge that the Lead Manager, the Investment Manager, the Sponsor or the Trustee may not have knowledge of the statements that NDR InvIT Trust or its agents may have made at such Presentations and are therefore unable to determine whether the information provided to you at such Presentations may have included any material misstatements or omissions, and, you acknowledge that the Lead Manager, the Trustee (or its agents), the Investment Manager or the Sponsor have advised you not to rely in any way on any information that was provided to you at such Presentations;

9. None of the Sponsor, the Investment Manager, the Trustee or the Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates is making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Offer and that participation in the Offer is on the basis that you are not and will not, up to the Allotment, be a client of the Lead Manager. None of the Sponsor, the Trustee, the Investment Manager, the Lead Manager or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates have any duties or responsibilities to you for providing the protection afforded to their clients, or for providing advice in relation to the Offer and are in no way acting in a fiduciary capacity towards you;

10. All statements, other than statements of historical facts included in this Final Placement Memorandum, including, without limitation, those regarding NDR InvIT Trust's financial position, business strategy, plans and objectives for future operations, the Investment Objectives, and the Projections, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from the results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding NDR InvIT Trust's present and future business strategies and the environment in which NDR InvIT Trust will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Final Placement Memorandum. NDR InvIT Trust, the Trustee, the Sponsor, the Investment Manager and the Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates assume no responsibility to update any of the forward-looking statements contained in this Final Placement Memorandum;

11. You are aware and understand that the Units are being offered only to you and are not being offered to the general public and the Allotment shall be on a discretionary basis;

12. You understand that the Units 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 in reliance on an exemption from the registration requirements of the Securities Act;

13. You are not acquiring or subscribing to the Units as a result of any "directed selling efforts" (as defined in Regulation S);

14. You are subscribing to the Units in an "offshore transaction" as defined in, and in reliance on, Regulation S, and are not an affiliate of the NDR InvIT Trust or the Lead Manager or a person acting on behalf of such an affiliate;

15. You understand and agree that the Units are transferable only in accordance with the restrictions described in the section entitled "*Selling and Transfer Restrictions"* on page 440, and you warrant that you will comply with such restrictions;

16. In making your investment decision, you have (i) relied on your own examination of NDR InvIT Trust, the Units and the terms of the Offer, including the merits and risks involved, (ii) consulted your own independent advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws; (iii) relied solely on the information contained in the Draft Placement Memorandum, the Placement Memorandum and this Final Placement Memorandum and no other disclosure or representation by the Sponsor or the Investment Manager, any of their respective financial, legal or other advisors or any other party; and (iv) received all information in this Final Placement Memorandum that you believe is necessary or appropriate in order to make an investment decision in respect of NDR InvIT Trust and the Units;

17. You have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Units. You and any accounts for which you are subscribing to the Units, (i) are each able to bear the economic risk of the investment in the Units; (ii) will not, subject to the terms of this Final Placement Memorandum, look to any of the Investment Manager, the Trustee, the Sponsor or the Lead Manager or any of their respective shareholders, employees, counsel, officers, directors, representatives, financial advisors, agents or affiliates for all, or part, of any such loss or losses that may be suffered due to your investment in the Units; and (iii) are able to sustain a complete loss on the investment in the Units; (iv) have no need for immediate liquidity with respect to the investment in the Units, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Units. You acknowledge that an investment in the Units involves a high degree of risk and that the Units are, therefore, a speculative investment. You are seeking to subscribe to the Units in the Offer for your own investment and not with a view to resell or distribute in any manner that could characterise you as an underwriter or similar party in any jurisdiction;

18. The Trustee, the Sponsor, the Investment Manager, the Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, advisors, agents or affiliates have not provided you with any legal, financial or tax advice or otherwise made any representations regarding the tax consequences of the Units (including, but not limited to, the Offer and the use of the proceeds of the Offer). You will obtain your own independent legal, financial or tax advice and will not rely on the Investment Manager, the Sponsor, the Trustee, the Lead Manager or any of their respective shareholders, employees, counsel, officers, directors, representatives, advisors, agents or

affiliates or the Investment Manager when evaluating the tax consequences in relation to the Units (including, but not limited to, the Offer and the use of the proceeds of the Offer). You waive and agree not to assert any claim against the Lead Manager, the Sponsor, the Trustee or the Investment Manager with respect to the tax aspects of the Units or the Offer or as a result of any tax audits by tax authorities, in relation to the Units and the Offer, wherever situated;

19. You are not the Trustee, or the Valuer or an employee of the Valuer involved in the valuation of the Project SPVs;

20. You are aware that (i) we have received in-principle approval from NSE by way of its letters dated September 15, 2023 read with the letter dated December 8, 2023; and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final approval for listing and trading of the Units will be obtained in a timely manner, or at all. NDR InvIT Trust, the Trustee, the Investment Manager or the Sponsor, shall not be responsible for any delay or non-receipt of such final approval (except to the extent prescribed under the InvIT Regulations) or any loss arising from such delay or non-receipt. Further, you shall not undertake any trade in the Units credited to your demat account until such time that the final listing and trading approval for the Units have been issued by the Stock Exchange;

21. You understand that none of NDR InvIT Trust, the Investment Manager, the Lead Manager or the Trustee has any obligation to purchase or subscribe to all, or any part, of the Units subscribed by you in the Offeror to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Offer;

22. The only information you are entitled to rely on, and on which you have relied, in committing yourself to acquire the Units is contained in this Final Placement Memorandum, such information being all that you deem necessary to make an investment decision in respect of the Units and that you have neither received nor relied on any other information given or representations, warranties or statements made by the Trustee, the Lead Manager, the Investment Manager or the Sponsor, and neither the Trustee, the Lead Manager, the Investment Manager nor the Sponsor will be liable for your decision to accept an Invitation to participate in the Offer based on any other information, representation, warranty or statement that you have obtained or received;

23. You understand that the Units to be Allotted in this Offer will, when issued, be credited as fully paid and rank *pari passu* in all respects with all other Units, including in respect of the right to receive all distributions declared, made or paid in respect of the Units after the Allotment, except as permitted under applicable law. For details, please see the section entitled "*Distributions*" on page 367;

24. You are eligible to Bid for, and hold, Units, so Allotted. Your holding after the Allotment of the Units shall not exceed the investment level permissible as per any applicable law and regulation;

25. You agree to indemnify and hold NDR InvIT Trust, the Trustee, the Investment Manager, the Sponsor and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties in this section;

26. The Trustee, the Investment Manager, the Sponsor, the Lead Manager, their respective shareholders, employees, counsel, offices, directors, representatives, agents or affiliates, will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Lead Manager on their own behalf and on behalf of NDR InvIT Trust, the Sponsor, the Investment Manager and the Trustee, and the same are irrevocable;

27. You are eligible to invest in India and in the Units under applicable law, including the FEMA Rules, and have not been prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities;

28. Any dispute arising in connection with the Offer will be governed by, and construed in accordance with, the laws of the Republic of India and shall be subject to the jurisdiction of the courts in Mumbai;

29. You have made the representations, warranties, acknowledgements and agreements provided in this section and each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times, until and including the Allotment of Units, listing and trading of Units in the Offer;

30. You have made, or are deemed to have made, as applicable, the representations provided in the section entitled "*Selling and Transfer Restrictions*" on page 440.

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.

DEFINITIONS AND ABBREVIATIONS

This Final Placement Memorandum 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 Placement Memorandum, 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', 'Special Purpose Combined Financial Statements', 'Legal and Other Information' and 'Projections of Revenue from Operations and Cash Flows from Operating Activities' on pages 91, 459, 181, 267, 404, 467, 420 *and* 562, *respectively, shall have the meanings ascribed to such terms in those respective sections.*

In this Final Placement Memorandum, unless the context otherwise requires, a reference to "we", "us" and "our" refers to NDR InvIT Trust and the Project SPVs on a combined basis.

NDR InvIT Trust Related Terms

Term	Description
A.A. Chandavarkar – NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst NASDA IPL Ameya Ashok Chandavarkar, Investment Manager, Trustee in relation to transfer of securities held by Ameya Ashok Chandavarkar in NASDA IPL in exchange for Units
Associate	Associate shall have the meaning under Regulation 2(1)(b) of the InvIT Regulations
Auditor/Statutory Auditor	Deloitte Haskins & Sells LLP
BCHPL	Broadview Constructions and Holdings Private limited
BCHPL Investcorp SAA	Share Acquisition Agreement dated December 1, 2023, executed between BCHPL, Investcorp, the Sponsor and N. Amrutesh Reddy in relation to transfer of securities of BCHPL held by Investcorp to the Trust in exchange for Units
BCHPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, BCHPL and the Sponsor in relation to acquisition of securities of BCHPL
BCHPL SAA - II	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, BCHPL, V. Prabhakar Reddy in relation to acquisition of securities of BCHPL
Capital Contribution	The total subscription amounts (either by way of cash or share swap or otherwise (including transfer of interest in the InvIT Assets by the Sponsor and any other entities)) received by NDR InvIT Trust from the Unitholders (including the Sponsor), for subscription of Units, in accordance with applicable law and the InvIT Documents, through private placement (as defined in the InvIT Regulations)
FBPL	Fabio Beverages Private Limited
FBPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, FBPL and the Sponsor in relation to acquisition of securities of FBPL
FBPL SAA - II	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, FBPL and NDR Holdings Private Limited in relation to acquisition of securities of FBPL
FLPL	Forefront Logistics Private Limited
FLPL SAA - I	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, FLPL and the Sponsor in relation to acquisition of securities of FLPL
FLPL SAA – II	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, FLPL and, N. Amrutesh Reddy in relation to acquisition of securities of FLPL

Term	Description
FLPL SAA - III	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, FLPL, Capt. Somesh Batra, Capt. Avinash Batra in relation to acquisition of securities of FLPL
Formation Transaction	Settlement of NDR InvIT Trust under the Indian Trusts Act, 1882 and its registration as an infrastructure investment trust under the InvIT Regulations
Holding Company/Holdcos	A holding company, as defined under Regulation 2(1)(sa) of the InvIT Regulations
IIOPL NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst Infra India Opportunities Parent Limited, Investment Manager, the Trustee and NASDA IPL in relation to the transfer of securities held by Infra India Opportunities Parent Limited in NASDA IPL
Industry Consultant	Jones Lang LaSalle Inc.
Initial Portfolio Assets/Portfolio	Assets held directly or indirectly by NDR InvIT 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 Sricity (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)

Term	Description
	(xxix) NDR Forefront JNPT (Mumbai) (xxx) NDR Storehouse Talegoan (Pune) (xxxi) NDR Goa Space Verna (Goa) (xxxii) NDR Varama Sir (Goa) (xxxiii) NDR Distribution (Chhatrapati Sambhajinagar)
Initial Portfolio Acquisition Transactions	The transactions pursuant to which NDR InvIT Trust shall acquire the Initial Portfolio Assets.
Investcorp	Investcorp India Warehousing IFSC Trust
Investment Management Agreement	The amended and restated investment management agreement dated November 29, 2023 entered into between the Trust (acting through its Trustee), the Initial Portfolio Assets and the Investment Manager
Investment Manager	NDR Invit Managers Private Limited
Investment Objectives	The investment objectives of NDR InvIT Trust, as provided under the section titled "*Overview of NDR InvIT Trust*" on page 28
InvIT Assets	The aggregate of the immovable, movable and other assets and cash (including cash equivalents owned by NDR InvIT Trust (acting through the Trustee) including the Initial 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, any other document, letter or agreement with respect to NDR InvIT Trust or the Units, executed for the purpose of NDR InvIT 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 N. Amrutesh Reddy
Jnyan – NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst NASDA IPL, Investment Manager, the Trustee and Jnyan Shashank Patel in relation to the transfer of securities held by Jnyan Shashank Patel in NASDA IPL in exchange for Units
KWPL	Kautilya Warehousing Private Limited
KWPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, KWPL and the Sponsor in relation to the acquisition of securities of KWPL
KWPL SAA - II	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, KWPL and Somireddy Arjun in relation to acquisition of securities of KWPL
Letter Agreement with Investcorp	The letter agreement dated June 28, 2023 records the understanding between the 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
LSA WSPL	LSA Warehousing Solutions Private Limited
LSA WSPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, LSA WSPL, N. Amrutesh Reddy and the Sponsor in relation to the acquisition of securities of LSA WSPL
Matterhorn – NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst NASDA IPL, M/s Matterhorn Enterprises LLP, Investment Manager, Trustee in relation to transfer of securities held by M/s Matterhorn Enterprises LLP in NASDA IPL in exchange for Units
NASDA IPL	NASDA Infra Private Limited
NASDA – Investcorp SAA	Share Acquisition Agreement dated December 1, 2023 executed between NASDA IPL, Investcorp, the Investment Manager, Trustee in relation to transfer of securities held by Investcorp in NASDA IPL to the Trust in exchange for Units

Term	Description
NASDA IPL SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NASDA IPL, N. Amrutesh Reddy and NDR Holdings Private Limited in relation to the acquisition of securities of NASDA IPL
NABPPL	NDRAVG Business Park Private Limited
NABPPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NABPPL and the Sponsor in relation to acquisition of securities of NABPPL
NABPPL SAA - II	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, NABPPL and AVG Logistics Limited in relation to the acquisition of securities of NABPPL
NDCPL	NDR Distribution Centers Private Limited
NDCPL SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDCPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDCPL
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 BEPL – Investcorp SAA	Share Acquisition Agreement dated December 1, 2023 executed between NDR BEPL, Investcorp, the Investment Manager, Trustee, in relation to transfer of securities of NDR BEPL held by Investcorp to the Trust in exchange for Units
NDR BEPL SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDR BEPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDR BEPL
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 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 (Chatrapati 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
NDR Ettimadai (Coimbatore)	Warehouses located at Ettimadai Village, Madukkarai Taluk, Coimbatore, Tamil Nadu, owned by NASDA IPL
NDR Fabio Irungattukottai (Chennai)	Warehouses located at Sumanthirampedu Village, Irungattukottai "B" Bloack, Sriperumbadur Taluk, 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
NDRFPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDRFPL and the Sponsor in relation to acquisition of securities of NDRFPL

Term	Description
NDRFPL SAA - II	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, NDRFPL and V. Prabhakar Reddy in relation to acquisition of securities of NDRFPL
NDR Goa Space Verna (Goa)	Warehouses located at Loutulim Village, Salcete Taluka, South Goa District, Goa owned by NGPL
NDR Group	NDR Ware Housing Limited, its promoters, subsidiaries and entities promoted by its promoters
NDR Hoskote (Bengaluru)	Warehouses located at Nidaghatta Vilalge, 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 LSA WSPL
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
NDRPPL SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDRPPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDRPPL
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 SHPL – Investcorp SAA	Share Acquisition Agreement dated December 1, 2023 executed between NDR SHPL, Investcorp, the Investment Manager, Trustee in relation to transfer of securities of NDR SHPL held by Investcorp to the Trust in exchange for Units
NDR SHPL SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDR SHPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDR SHPL
NDR Sohna Road (NCR)	Warehouses located at Revenue Estate of Karanki, Sohna Tesil, Gurugram District, Haryana owned by NASDA IPL
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 SSPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDR SSPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDR SSPL
NDR Storehouse Talegaon (Pune)	Warehouses located at Sate Village, Maval Taluka, Pune District, Maharashtra owned by SHPL
NDR Svahgraha Koduvalli (Chennai)	Warehouses located at Koduvalli and Karanai Villages, Tiruvallur Taluk, Tiruvallur District, Tamil Nadu owned by SVCHPL

Term	Description
NDR Svahgraha Sricity	Warehouses located at Rallakuppam Village, Sathyavedu Mandal, Chittoor District, Andhra Pradesh owned by SVCHPL
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
NDR VWPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDR VWPL and the Sponsor in relation to acquisition of securities of NDR VWPL
NDR VWPL SAA - II	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDR VWPL and N. Amrutesh Reddy in relation to acquisition of securities of NDR VWPL
NDR VWPL SAA - III	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, NDR VWPL, Sushil Kumar Agrawal, Vandana Agrawal, Nikki Logistic Private Limited, Somya Tibrewal, Seema Tibrewal, Shilpi Tibrewal, Kailash Kumar Tibrewal, Anju Devi Jain, Gaurav Jain, Vishrut Agrawal, Saurabh Parmanand Tapdiya, Anvi Jain, Radheyshyam Dhandhania and Sanjay Kumar Jain in relation to acquisition of securities of NDR VWPL
NGPL	NDR Goaspace Private Limited
NGPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NGPL and the Sponsor in relation to acquisition of securities of NGPL
NGPL SAA - II	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, NGPL and Hans Space LLP in relation to acquisition of securities of NGPL
N.M Chandavarkar – NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst NASDA IPL, Investment Manager, Trustee and Nandan Mohan Chandavarkar in relation to transfer of securities held by Nandan Mohan Chandavarkar in NASDA IPL in exchange for Units
N.R. Chandavarkar – NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst NASDA IPL, Investment Manager, Trustee and Nomita R. Chandavarkar in relation to transfer of securities held by Nomita R. Chandavarkar in NASDA IPL in exchange for Units
MP Automotors – NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst, NASDA IPL, MP Automotors Private Limited *(formerly known as M. Pallonji Trading Private Limited)*, Investment Manager, Trustee in relation to transfer of securities held by MP Automotors Private Limited in NASDA IPL in exchange for Units
Original Trust Deed	The trust deed dated March 27, 2023 entered into between the Sponsor and the Trustee
Parties to NDR InvIT Trust	Collectively, the Sponsor Group including the Sponsor, the Trustee, the Investment Manager and the Project Manager
Pengune – NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst NASDA IPL Pengune Cowork LLP, Investment Manager, Trustee in relation to transfer of securities held by Pengune Cowork LLP in NASDA IPL in exchange for Units
Potential ROFO Assets	(i) NDR Trade House Chakan located at Sudhavadi, Chakan, Pune; (ii) NDR Unique Space Hosur located at Hosur, Tamil Nadu; (iii) NDR Unique Space Chennai located at Chennai, Tamil Nadu; (iv) NDR Space Coimbatore, located at Coimbatore, Tamil Nadu; (v) NDR Logistic Park Chennai located at Chennai, Tamil Nadu; (vi) NDR Taramathipet Hyderabad located at Hyderabad, Telangana; (vii) NDR Shidaghatta Bangalore located at Bangalore, Karnataka; (viii) NDR Meteor Lucknow located at Lucknow, U.P.;

Term	Description
	(ix) NDR Kolkata located at Kolkata, West Bengal; and (x) NDR Bangalore (InCity) 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.
Project Manager	NDR Asset Management Private Limited
Project SPVs	A special purpose vehicle, as defined under Regulation 2(1)(zy) of the InvIT Regulations, 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) LSA Warehousing Solutions Private Limited
Projections of Revenue from Operations and Cash Flow from Operating Activities or Projections	Statement of Projections of ''Revenue from Operations' and 'Cash Flow from Operating Activities' and the basis and notes to these projections along with significant assumptions underlying the Projections and other explanatory information of NDR InvIT Trust and the Project SPVs for the years ending March 31, 2024, March 31, 2025, March 31, 2026**.** For further details, please see the section entitled '*Projections of Revenue from Operations and Cash Flows from Operating Activities'* on page 562
Projections Period	The fiscal years commencing April 1, 2023 and ending on March 31, 2026
Related Parties	Related parties of NDR InvIT Trust, as defined under Regulation 2(1)(zv) of the InvIT Regulations
ROFO Deed	Deed of right of first offer dated December 2, 2023 amongst the Sponsor, the Trustee (acting in its capacity as trustee to the Trust) and the Investment Manager (acting in its capacity as investment manager to the Trust)
SAWPL	Sri Amruthalingeswara Warehousing Private Limited
SAWPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, SAWPL and the Sponsor in relation to acquisition of securities of SAWPL

Term	Description
SAWPL SAA - II	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, SAWPL, and V. Prabhakar Reddy in relation to acquisition of securities of SAWPL
SVCHPL	Svahgraha Constructions and Holdings Private Limited
SVCHPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, SVCHPL and the Sponsor in relation to acquisition of securities of SVCHPL
SVCHPL SAA - II	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, SVCHPL and V. Prabhakar Reddy in relation to acquisition of securities of SVCHPL
SDFSL	Seahorse Distribution & Freight Services Private Limited
SDFSL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, SDFSL and Riverview Ware Housing Private Limited (*formerly known as Riverview Investment Private Limited*) in relation to acquisition of securities of SDFSL
SDFSL SAA - II	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, SDFSL Capt. Somesh Batra and Capt. Avinash Batra in relation to acquisition of securities of SDFSL
Selling Unitholders	(i) NDR Ware Housing Private Limited (ii) NDR Holding Private Limited (iii) Sushil Kumar Agrawal (iv) Vandana Agrawal (v) Nikki Logistic Private Limited (vi) AVG Logistics Limited (vii) VNA Family Private Trust (viii) MP Automotors Private Limited *(formerly known as M. Pallonji Trading Private Limited)* (ix) M/s Matterhorn Enterprises LLP (x) Vandana Poddar (xi) Infra India Opportunities Parent Limited (xii) V Prabhakar Reddy
Share Acquisition Agreements	The share acquisition agreements entered into in relation to the Initial Portfolio Acquisition Transactions.
Special Purpose Combined Financial Statements	The special purpose combined financial statements of NDR InvIT Trust which comprise the combined balance sheets as at September 30, 2023 and March 31, 2023, March 31, 2022 and March 31, 2021, and the combined statements of profit and loss (including other comprehensive income), combined cash flow statements, combined statements of changes in equity, combined statements of net assets at fair value and combined statements of total returns at fair value for the six months period ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and a summary of significant accounting policies and other explanatory information, prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India using 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 on which the Auditor has issued an audit report dated December 4, 2023
Sponsor	NDR Ware Housing Private Limited
Sponsor Group	Collectively, the Sponsor, NDR Holdings Private Limited, Riverview Ware Housing Private Limited (*formerly known as Riverview Investment Private Limited*), Naidu Amrutesh Reddy and Naidu Srithi Reddy
SPV(s)	Special purpose vehicles, as defined under Regulation 2(l)(zy) of the InvIT Regulations
Trust	NDR InvIT Trust
Trust Deed	The amended and restated trust deed dated November 28, 2023 entered into between the Sponsor and the Trustee

Term	Description
Trustee	Axis Trustee Services Limited
Trust Loan Agreement(s)	Trust loan agreements dated December 2, 2023, entered into between the Trustee (acting on behalf of the NDR InvIT Trust), the Investment Manager and the relevant Project SPVs.
Units	An undivided beneficial interest in NDR InvIT Trust, and all issued and Allotted Units together represent the entire beneficial interest in NDR InvIT Trust
Unitholder	Any person who owns any Unit in NDR InvIT 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
VAIIPL SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, VAIIPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of VAIIPL
Valuation Report	The valuation report dated December 1, 2023 issued by the Valuer, which sets out its opinion as to the fair enterprise value of the Project SPVs
Valuer	Joshi Consultants & Valuers
Vandana – NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst NASDA IPL, Vandana Poddar, Investment Manager, Trustee in relation to transfer of securities held by Vandana Poddar in NASDA IPL in exchange for Units
VNA – NASDA IPL OCD SAA	Share Acquisition Agreement dated December 1, 2023 executed amongst NASDA IPL, VNA Family Private Trust, Investment Manager, Trustee in relation to transfer of securities held by VNA Family Private Trust in NASDA IPL in exchange for Units
VSI LIPL	Varama Sir (India) Logistic and Infrastructure Private Limited
VSI LIPL SAA - I	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, VSI LIPL, N. Srithi Reddy in relation to acquisition of securities of VSI LIPL
VSI LIPL SAA - II	Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, VSI LIPL, Hans Space LLP in relation to acquisition of securities of VSI LIPL
VSI LIPL SAA - III	Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, VSI LIPL, Jagdish Bhanushali in relation to acquisition of securities of VSI LIPL
We/Us/Our	Unless the context otherwise requires or implies, NDR InvIT Trust and the Project SPVs

Offer Related Terms

Term	Description
Allocated/Allocation	The allocation of Units by the Investment Manager to Eligible Investors on the basis of the Application Form submitted by them.
Allot/Allotment/Allotted	Unless the context otherwise requires, the issue, transfer and allotment of Units to the Eligible Investors, pursuant to the Offer
Allottees	Bidders to whom Units are issued and Allotted pursuant to the Offer
Application Form	The serially numbered form pursuant to which Eligible Investors have submitted a Bid for the Units in the Offer
Bid(s)	Indication of interest of the Eligible Investor, as provided in the Application Form, to subscribe to the Units at the Offer Price, in terms of the Placement Memorandum and the Application Form
Bid Amount	The amount payable by a Bidder for the number of Units Bid for at the Offer Price specified in the Placement Memorandum
Bid/Offer Closing Date	February 6, 2024, which is the last date up to which the Application Forms have been accepted

Term	Description
Bid/Offer Opening Date	February 6, 2024, which is the date on which a serially numbered copy of the Placement Memorandum along with the Application Form was circulated to each Eligible Investor by the Investment Manager and the date from which, the Investment Manager accepted Application Forms
Bid/Offer Period	Period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Eligible Investors can submit their Bids
Bidder	Any Eligible Investor, who makes a Bid pursuant to the terms of the Placement Memorandum and the Application Form
Bid Lot	A minimum of such number of Units that the Bid Amount is not less than ₹ 250 million and in multiples of 1 Unit thereafter
Body Corporate/Bodies Corporate	Body corporate/bodies corporate as defined in Regulation 2(1)(d) of the InvIT Regulations, whether Indian or foreign
Business Day	Any day from Monday to Friday, excluding any public holiday
Cash Escrow Account	'No-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour Bidders should transfer money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Cash Escrow Agreement	The cash escrow agreement dated January 30, 2024, entered into amongst NDR InvIT Trust (acting through the Trustee), the Selling Unitholders, the Investment Manager, the Lead Manager, 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 February 6, 2024
Demographic Details	Details of the Bidders, including the Bidder's address, investor status, occupation and bank account details
Designated Account	The account wherein the Bidders should transfer money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Designated Stock Exchange	NSE
Draft Placement Memorandum	The draft placement memorandum dated June 28, 2023, in relation to this Offer, filed with SEBI and the Stock Exchange, and issued in accordance with the InvIT Regulations, which does not contain the complete particulars of the Offer
Eligible Investors	Institutional Investors and Bodies Corporate, whether Indian or foreign
Escrow Collection Bank	Axis Bank Limited
Fresh Issue	A fresh issue of 69,407,092 Units aggregating up to ₹ 6,940.71 million* by the Trust, on a private placement basis to successful Bidders **Subject to Allotment of the Units.*
Final Placement Memorandum	This final placement memorandum dated February 9, 2024, issued in relation to this Offer, in accordance with the InvIT Regulations
Institutional Investors	Institutional investor as defined in Regulation 2(1)(ya) of the InvIT Regulations
Listing Agreement	The listing agreement to be entered into with the Stock Exchange by NDR InvIT 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"
Lead Manager	ICICI Securities Limited
Listing Date	The date on which the Units will be listed on the Stock Exchange
Minimum Bid Size	₹ 250 million
Offer	The offer of 87,980,154 Units at an Offer Price of ₹ 100.00 per Unit, aggregating to ₹ 8,798.02 million*, on a private placement basis. The Offer comprises a Fresh Issue of 69,407,092 Units aggregating to ₹6,940.71 million* by the Trust and an Offer for Sale of 18,573,062 Units aggregating to ₹1,857.31 million* by the Selling Unitholders **Subject to Allotment of the Units.*

Term	Description
Offer for Sale	Offer for sale of to 18,573,062 Units, aggregating to ₹1,857.31 million*, by the Selling Unitholders comprising: (i) ₹350.00 million by NDR Ware Housing Private Limited; (ii) ₹266.00 million by NDR Holdings Private Limited; (iii) ₹70.00 million by Sushil Kumar Agrawal; (iv) ₹70.00 million by Vandana Agrawal; (v) ₹46.30 million Nikki Logistic Private Limited; (vi) 220.00 million by AVG Logistics Limited; (vii) ₹196.81 million by VNA Family Private Trust; (viii) ₹191.10 million by MP Automotors Private Limited (formerly known as M. Pallonji Trading Private Limited); (ix) ₹127.40 million by M/s Matterhorn Enterprises LLP; (x) ₹63.70 million by Vandana Poddar; (xi) ₹51.00 million by Infra India Opportunities Parent Limited, and (xii) ₹205.00 million by V Prabhakar Reddy. **Subject to Allotment of the Units.*
Offer Price	₹ 100.00 per Unit, being the price at which Units will be Allotted to Bidder in terms of the Placement Memorandum
Offer Proceeds	The proceeds of the Offer of to ₹ 8,798.02 million. For further details about the use of the Offer Proceeds, please see the section entitled "*Use of Proceeds*" on page 347
Offer Size	The offer of 87,980,154 Units aggregating to ₹ 8,798.02 million* **Subject to Allotment of the Units.*
Placement Agreement	The placement agreement dated June 28, 2023 amended by way of the amendment to placement agreement dated December 4, 2023 entered into amongst the NDR InvIT Trust (acting through its Trustee), the Trustee, the Investment Manager, the Sponsor, the Project Manager, the Selling Unitholders and the Lead Manager
Placement Memorandum	The placement memorandum dated January 30, 2024 issued in relation to this Offer in accordance with the InvIT Regulations
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 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
Registrar and Unit Transfer Agent or Registrar	Link Intime India Private Limited
Stock Exchange	National Stock Exchange of India Limited
Unit Escrow Agent	Axis Bank Limited
Unit Escrow Agreement	The unit escrow agreement dated January 30, 2024 entered into between the Trustee (on behalf of Trust), the Investment Manager, the Trustee, the Selling Unitholders and the Unit Escrow Agent in relation to the transfer of Units under the Offer by the Selling Unitholders and credit of such Units to the demat accounts of the Allottees
Working Day	Working Day, with reference to (a) Bid/Offer Period, means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (b) the time period between the Bid/Offer Closing Date and the listing of the Units on the Stock Exchange, means all trading days of Stock Exchange, 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.

Term	Description
CAGR	Compound Annual Growth Rate, which represents the average annual growth rate over a specific period
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 Area	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
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 warehouse designed to WDRA (Warehousing Development and Regulatory Authority) Standards, wherein the setback requirements are a minimum 55% adequate passage-way for movement of heavy vehicles, docking stations, the average (clear) height is 9 metres and above, has fire protection systems, it has additional provisions for natural lighting and is equipped with amenities.
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 (the sum of turnover rentals)
In-place Rent	Rental that is based on the committed lease or a contract, entered into by the Project SPVs
JLL	Jones Lang LaSalle Inc. (JLL India)
JLL Report	Report titled "Industry Market Data" issued by JLL on June 13, 2023
Leasable Area	Area that can be leased as per guidelines, and where rentals are committed to a certain metric
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 September 30, 2023. For details on the valuation approach and methodology, please see "*Valuation Report*" attached as Annexure I. 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.	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 Lands that have been earmarked for potential development.
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
Turnover Rentals	The percentage of a business turnover a tenant pays over and above the fixed rental.
Under Construction Area	Land area clearly earmarked for construction where construction has commenced and/or planning approvals are in place.
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, 2012
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 Report. For details, please see the '*Valuation Report*', attached as Annexure I
Board/Board of Directors	The board of directors of the Investment Manager
BSE	BSE Limited
CCD	Compulsorily convertible debentures
CDSL	Central Depository Services (India) Limited
CARE Rating	Care Ratings 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
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
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
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
Ind AS	Indian Accounting Standards 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

Term	Description
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006 (as amended) and the Companies (Accounts) Rules, 2014 (as amended)
InvIT	Infrastructure Investment Trust
Indian Trusts Act	Indian Trusts Act, 1882
IRRPL/ India Ratings	India Ratings and Research Private Limited
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
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, 1996
NCD	Non-convertible debentures
NRE	Non-Resident External
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCD	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
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
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008
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
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

Term	Description
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 Final Placement Memorandum to "India" are to the Republic of India 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.

Unless stated otherwise, all references to page numbers in this Final Placement Memorandum are to the page numbers of this Final Placement Memorandum.

Financial Data

Unless stated otherwise, the financial information included in this Final Placement Memorandum is derived from the Special Purpose Combined Financial Statements. NDR InvIT Trust was settled as a trust on March 27, 2023, and will not acquire ownership of the Project SPVs until immediately prior to the Allotment of the Units in the Offer. As of the date of this Final Placement Memorandum, there is no available financial information on NDR InvIT Trust.

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India, using 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. For further details, please see the section entitled "*Special Purpose Combined Financial Statements*" on page 467.

Further, this Final Placement Memorandum includes projections of revenue from operations and cash flows from operating activities of the Trust on a combined basis for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, prepared in accordance with the basis of preparation as set out in Note II of projections of revenue from operations and cash flow from operating activities (the "**Projections of Revenue from Operations and Cash Flow from Operating Activities**"). For further details, please see the section entitled "*Projections of Revenue from Operations and Cash Flow from Operating Activities*" on page 562, and "*Risk Factor – The NDR InvIT Trust has no operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions. Further, the Combined Financial Statements are prepared for the Final Placement Memorandum and may not necessarily represent our consolidated financial position, operations and cash flows"* on page 98.

This Final Placement Memorandum includes summary financial statements of the Sponsor as of and for the financial years ended March 31, 2021, March 31, 2022 and March 31, 2023, derived from the audited consolidated financial statements of the Sponsor, prepared in accordance with Indian GAAP. Further, this Final Placement Memorandum also includes summary financial statements of our Investment Manager as of and for the financial years ended March 31, 2023, derived from the audited financial statements of the Investment Manager, prepared in accordance with Indian GAAP. For further details, please see the section entitled "*Summary Financial Information of the Sponsor*" and "*Summary Financial Information of the Investment Manager*" on page 56 and 63, respectively.

The financial year for NDR InvIT Trust, the Sponsor, the Project 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.

The degree to which the financial information included in this Final Placement Memorandum 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. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Final Placement Memorandum should accordingly be limited.

In this Final Placement Memorandum, 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 investors 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, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For this reason, we are including in this Final Placement Memorandum 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 you should not consider such items 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 or IFRS. 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 investors, 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 or IFRS. 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 116.

EBITDA and EBITDA Margin

We present EBITDA and EBITDA Margin for both historical and projection periods in this Final Placement Memorandum. For historical periods, we have elected to present EBITDA as a separate line item on the face of our combined statement of profit and loss, which forms a part of our Special Purpose Combined Financial Statements. 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, exceptional items 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 5.

EBITDA and EBITDA Margin for the Projections Period have been calculated on the same basis as historical EBITDA and EBITDA Margin, subject to the inherent limitations generally involved in presenting Projections figures, as well as the assumptions set forth therein. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period. 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. For the Projections Period, we do not present a reconciliation of EBITDA to profit/(loss) after tax for the year (EBITDA's most comparable GAAP measure), as we have not included the projections of additional expense items required to arrive at the projected profit after tax.

Operational Data

While the Trust proposes to hold 74% of the equity shares of VSI LIPL, all operational data presented in this Final Placement Memorandum with respect to NDR Varama Sir (Goa), represents 100% interest in it. Investors are advised to rely on such operational data with caution.

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 Final Placement Memorandum 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 Final Placement Memorandum 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 Final Placement Memorandum, have been calculated on the basis of the Special Purpose Combined Financial Statements and Summary Financial Statements of (i) the Sponsor; and (ii) the Investment Manager.

Exchange Rates

This Final Placement Memorandum 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 September 30, 2023	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022	Exchange Rate as on March 31, 2021
1 US$	83.06	82.22	75.80	73.50

Source: www.rbi.org.in and www.fbil.org.in

Industry and Market Data

Unless stated otherwise, industry and market data used in this Final Placement Memorandum 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. The JLL Report is issued by JLL and is subject to the following disclaimer:

"This Report is prepared in accordance to the scope listed in the Service Agreement dated 19 Dec 2022 between Jones Lang LaSalle Property Consultants (India) Private Limited (JLL) and NDR Warehousing Private Limited.

This Industrial Parks and Warehouse Report is prepared for the sole use of NDR Warehousing Private Limited and no responsibility and/or liability is accepted to any other party for the whole or any part of its contents. No responsibility is accepted by JLL for any reliance that may be had upon such information and advice by the Client for any other purpose and/or by any third party. NDR Warehousing Private Limited may choose to share the report and/or may include data / information extract from the report in documents prepared in connection with this Final Placement Memorandum to be filed with Securities and Exchange Board of India and the stock exchanges or any other document to be issued or filed in relation to the Final Placement Memorandum in the form and context in which they are included, including in any presentation issued by NDR Warehousing Private Limited, for a period of one year after the issuance of the Report. It is expressly clarified that JLL shall not be named or construed as an 'expert' in accordance with the applicable provisions of the Companies Act, 2013, in relation to the statements contained in the Reports and proposed to be included in the draft red herring prospectus, red herring prospectus and prospectus, and any other documents to be issued in relation to the Placement Memorandum.

Given the confidential nature of real estate transactions, transaction details for most properties, which are privately transacted in actuality, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. The data and/or information provided and/or utilized in the report for the purposes of analysis have been done on best effort and knowledge basis.

The information in this document are in house data and through secondary research which reflects prevailing conditions and JLL's view as of this date, all of which are, accordingly, subject to change. In preparing this document, JLL has relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Markets being dynamic, should any information or projection changes in the future or do not prevail, JLL shall not accept any liability for any inaccuracies contained in information obtained.

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No representation, warranty or covenant, express or implied, is made by us, our directors, employees, affiliates, representatives as to the accuracy or completeness of the information contained herein, and nothing in this report is, or shall be relied upon as, a promise, representation or covenant by us.

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JLL is providing this report for information purposes only. JLL would like to highlight that this report does not take into account the individual circumstances, financial situation, investment objectives or requirements of a potential investor or any other person. It is intended to be used as a guide only and does not constitute advice, including without limitation, investment, legal, tax and financial or any other type of expert advice. Any recipient of this report, must, however, make its independent assessment

of the various investment options with regard to the relevance and the adequacy of the information contained herein, and should make the investigations it deems necessary."

Valuation data

Unless stated otherwise, the valuation included in this Final Placement Memorandum is from the "*Valuation Report*" dated December 1, 2023 issued by the Valuer as of September 30, 2023. For details, please see "*Valuation Report"* attached as Annexure I. The valuation has been undertaken to ascertain the Market Value of the respective properties acquired by NDR InvIT 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 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 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 91. 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 report as highlighted in this Final Placement Memorandum 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 NDR InvIT Trust by CARE 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. The 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 NDR InvIT Trust and the Sponsor by IRRPL, which are subject to the following disclaimer:

"Users of IRRPL ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and 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 ratings India Ratings must rely 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 were not anticipated at the time a rating was issued or affirmed.

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 or any issuer. 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 is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India 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 Investment Manager, our Sponsor, the Trustee, the Lead Manager, the Project SPVs or the other websites referred in this Final Placement Memorandum or that can be accessed through our websites or such other websites, neither constitutes part of this Final Placement Memorandum, 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 Manager, please see the section entitled "*General Information*" on page 122.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Final Placement Memorandum are not statements of historical fact but constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can' 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'propose', 'pursue', 'seek', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals, including NDR InvIT 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 NDR InvIT 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 NDR InvIT Trust's business strategy, revenue, cash flows and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Final Placement Memorandum that are not historical facts.

These forward-looking statements and any other projections contained in this Final Placement Memorandum (whether made by the Parties to NDR InvIT 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, the projections have been included in this Final Placement Memorandum, which should be read together with the underlying assumptions and notes thereto. Please see the section entitled "*Projections of Revenue from Operations and Cash Flows from Operating Activities*" on page 562 for details.

The Valuation Report, which is included in this Final Placement Memorandum, is based on certain projections and estimates and, accordingly, should be read together with assumptions and notes thereto. For further details, please see the '*Valuation Report*' attached as Annexure I.

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, 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 actually 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 NDR InvIT 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 91, 181, 267 and 370, respectively. Some of the factors that could cause NDR InvIT 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:

- Legal uncertainties and defects with respect to the title and development rights or other interests over land where assets in the Portfolio are located, and/or rights and interests in our Project SPVs.
- Ability to trace title flow for certain Initial Portfolio Assets for 30 years due to non-availability of documents evidencing transfer of title.
- Ability to obtain, maintain or renew all regulatory approvals with respect to the Project SPVs.
- Ability to comply with the terms and conditions of the lease agreements entered into with third parties, including related parties and governmental authorities with respect to some of the assets within our Porfolio.
- The terms of our proposed external debt-financing may limit our ability to make distributions to the Unitholders.
- The InvIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions.

The forward-looking statements, Projections and the Valuation Report, which is included in this Final Placement Memorandum, reflect current views as of the date of this Final Placement Memorandum 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,

investors 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 Final Placement Memorandum 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 Final Placement Memorandum or the respective dates indicated in this Final Placement Memorandum.

NDR InvIT Trust, the Investment Manager, the Sponsor, the Sponsor Group, the Trustee or the Lead Manager 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 Final Placement Memorandum. 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 NDR InvIT Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to NDR InvIT 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 NDR InvIT Trust's future performance or returns to investors.

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 Final Placement Memorandum:

Offer	Initial Offer by way of a private placement of 87,980,154 Units aggregating to ₹8,798.02 million[#] *Comprising* (i) Fresh Issue of 69,407,092 Units aggregating to ₹6,940.71 million[#]; and (ii) Offer for Sale of 18,573,062 Units aggregating to ₹1,857.31 million*[#]
Offer Price per unit	₹100.00
Minimum Bid Size	₹250 million
Bid/Offer Opening Date	February 6, 2024
Bid/Offer Closing Date	February 6, 2024
Sponsor	NDR Ware Housing Private Limited
Trustee	Axis Trustee Services Limited
Investment Manager	NDR Invit Managers Private Limited
Project Manager	NDR Asset Management Private Limited
Eligible Investors	Institutional Investors and Bodies Corporates, Indian or foreign, subject to applicable law
Authority for this Offer	This Offer was authorised and approved by the Board of the Investment Manager on June 24, 2023. For details in relation to the authorisation of the Offer for Sale by the Selling Unitholders, please see the section entitled "*Offer Procedure*" on page 451
Tenure of the Trust	NDR InvIT 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 NDR InvIT Trust*" on page 126
Units issued and outstanding as of the date of this Final Placement Memorandum	As of the date of this Final Placement Memorandum, there are no issued and outstanding units
Units issued and outstanding immediately after this Offer	385,000,000 Units[#]
Units allotted to the Sponsor and the Sponsor Group	161,676,849 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. The Units to be held by the Sponsor and the Sponsor Group have been allotted to the Sponsor and the Sponsor Group pursuant to the resolution of the Board of the Investment Manager dated February 9, 2024
Distribution	Please see the section entitled "*Distributions*" on page 367
Indian Taxation	Please see the section entitled "*Statement of Tax Benefits"* on page 459
Use of Proceeds	Please see the section entitled "*Use of Proceeds*" on page 348
Listing	Prior to this Offer, there has been no market for the Units. The Units are proposed to be listed on the Stock Exchange. In-principle approval for listing of the Units has been received from NSE by way of its letters dated September 15, 2023 read with the letter dated December 8, 2023. The Investment Manager shall apply to the Stock Exchange for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees
Stock Exchange	National Stock Exchange of India Limited
Closing Date	The date on which Allotment of the Units pursuant to this Offer shall be made, i.e., on or about February 9, 2024
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 446
Lock-in and Rights of Unitholders	For details, please see the sections entitled "*Information Concerning the Units*" and "*Rights of Unitholders*" on pages 347 and 446, respectively
Risk Factors	Prior to making an investment decision, Bidders should consider carefully the matters discussed in the section entitled *"Risk Factors*" on page 91

* *The Offer for Sale has been authorised by each of the Selling Unitholders pursuant to resolutions of their respective board of directors/consent letters, as applicable. Please see the section entitled "Offer Procedure — Authority for the Offer" on page 451. Further, with respect to the Units offered by the Selling Unitholders in the Offer for Sale, each of the Selling Unitholders, has held equity shares and other convertible securities, as applicable, in the Project SPVs against which such Units are to be received, for a period of at least one year immediately preceding the date of the Draft Placement Memorandum.*

Subject to Allotment of the Units.

The Offer is a private placement of listed Units under Regulation 14(2) of the SEBI InvIT Regulations. Upon listing of the Units on the Stock Exchange, the Units shall be traded only on the dematerialised segment of the Stock Exchange.

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, in the future, NDR InvIT Trust may issue subordinate units of NDR InvIT Trust only to the Sponsor, the Sponsor Group and its Associates, in compliance with the InvIT Regulations, where such subordinate units of NDR InvIT Trust shall carry only inferior voting or other rights compared to the Units.

No person connected with the Offer, including any person connected with the distribution of this Final Placement Memorandum, 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.

For further details in relation to this Offer, including the method of application, please see the section entitled "*Offer Procedure*" on page 451.

OVERVIEW OF NDR INVIT 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 Final Placement Memorandum. 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 NDR InvIT Trust to differ materially from those forecasted or projected in this Final Placement Memorandum. 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 NDR InvIT Trust or the Parties to NDR InvIT Trust or the Lead Manager or any other person or that these results will be achieved or are likely to be achieved.

Structure and description of NDR InvIT Trust

NDR InvIT Trust has been settled by the Sponsor 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 in Mumbai, India. NDR InvIT 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 NDR InvIT Trust, with an intention to settle and establish NDR InvIT Trust.

As on the date of this Final Placement Memorandum, NDR Ware Housing Private Limited is the Sponsor of NDR InvIT Trust. For details of the principal places of business and contact persons of the Sponsor, please see the section entitled "*General Information*" on page 122.

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. Pursuant to the Initial Portfolio Acquisition Transactions, the Initial Portfolio Assets are held through the Project SPVs in accordance with the InvIT Regulations. For details in respect of the Sponsor, the Trustee, the Investment Manager and the Project Manager, please see the sections entitled "*Parties to NDR InvIT Trust - The Sponsor*", "*Parties to NDR InvIT Trust - The Trustee*", *"Parties to NDR InvIT Trust - The Investment Manager*" and *"Parties to NDR InvIT Trust - The Project Manager*" on pages 126, 126, 139 and 153, respectively. Further, for details in respect of the portfolio, please see the section entitled "*Our Business and Properties– Our Portfolio*" on page 276 and for details in respect of the Project SPVs, please see the section entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust*" on page 30.

Investment Objectives

The object and purpose of NDR InvIT 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 NDR InvIT 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 Final Placement Memorandum.

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 NDR InvIT Trust includes 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 InvIT shall be in accordance with the InvIT Regulations, including in such Holdcos, 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 InvIT Assets), as permitted under the InvIT Regulations;

(b) to hold amounts pending investment or distribution, or as a reserve of the InvIT'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 NDR InvIT 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 NDR InvIT Trust, please see the section entitled "*Our Business and Properties"* on page 267. NDR InvIT 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 NDR InvIT Trust, please see the section entitled "*Distributions*" on page 367.

Fees and expenses

The expenses in relation to NDR InvIT 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 out of pocket expenses and escalations), including, but not limited to, are as follows:

Payment by NDR InvIT Trust	Estimated Expenses*
Fee payable to the Trustee	Initial Acceptance fees ₹ 1,200,000 Annual Fees ₹ 1,200,000
Fee payable to the Valuer	₹ 25,000 + taxes per property assessment
Fee payable to the Auditor	₹ 3,000,000
Fee payable to the Investment Manager	Investment Manager shall be entitled to a fee equivalent to 2% of the revenue from operations of the Project SPVs of NDR InvIT Trust. Further, in case of any new acquisitions by NDR InvIT Trust post-listing, the Investment Manager shall also be entitled to a fee equivalent to 0.75% of the value of such asset acquired by the Trust, as certified by an independent valuer.
Fee payable to the Project Manager	Project Manager shall charge a fee equivalent to 2% of revenue from operations in case of completed assets and 5% of capital expenditure for under construction assets for the cost incurred by the Project Manager in providing such services to NDR InvIT Trust
Fee payable to the Registrar	₹ 200,000
Fee payable to the Stock Exchange and Depositories	₹ 295,000
Fee payable to the credit rating agency of the Trust	₹ 1,200,000

* *Excluding applicable taxes. Further, the abovementioned expenses relate to the first full year of operation for the Trust, i.e. FY 2024.*

Set-up expenses

In connection with the establishment and registration of NDR InvIT Trust, the Sponsor has incurred or may incur approximately ₹ 4.50 million in expenses. Such expenses may be reimbursed by NDR InvIT Trust to the Sponsor in the future as agreed between the Sponsor and NDR InvIT Trust.

Offer Expenses

The total expenses of this Offer are ₹ 319.00 million. For details in relation to the Offer expenses, please see the section entitled "*Use of Proceeds*" on page 348.

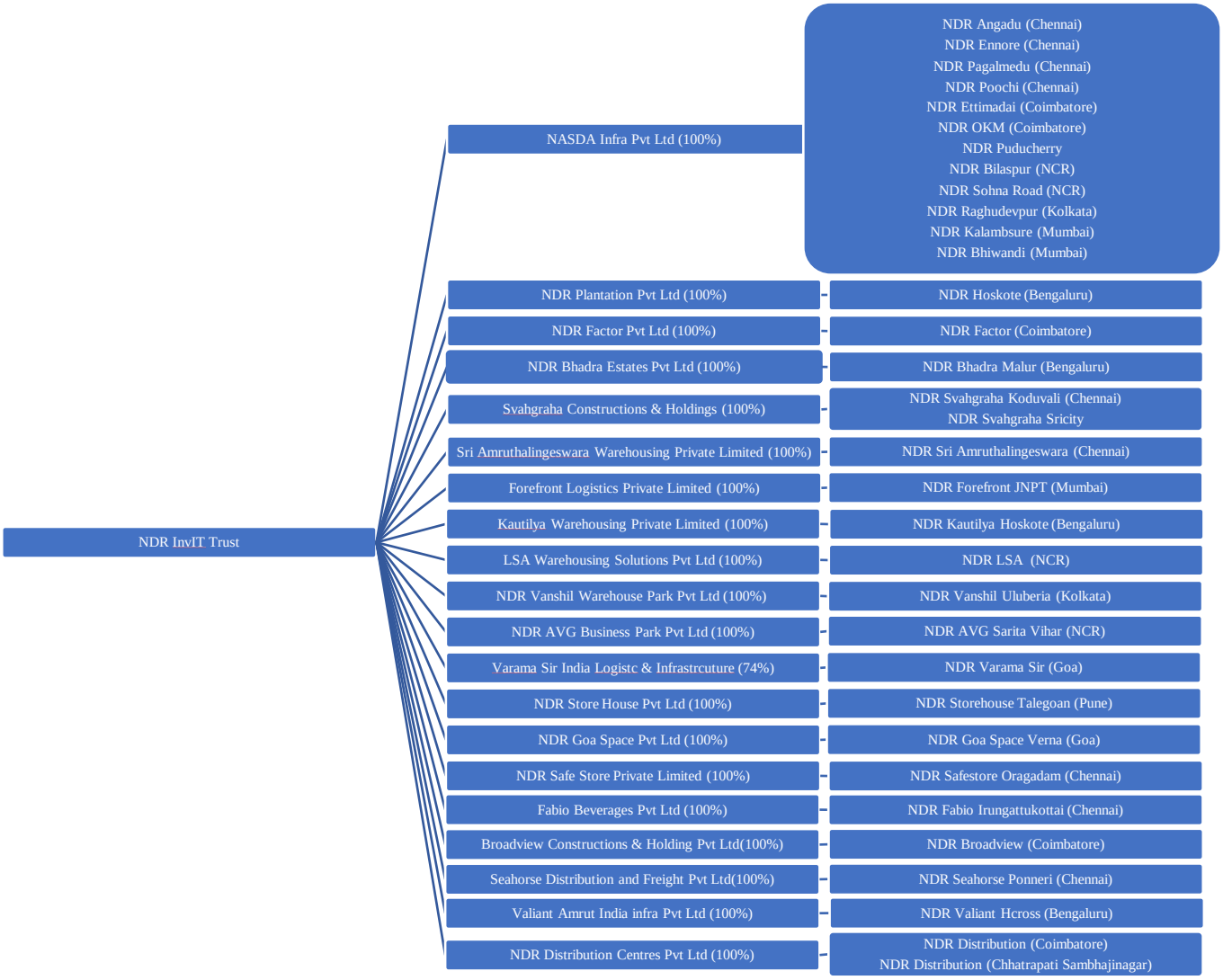
Details of Credit Ratings of the Trust

NDR InvIT Trust has been given Issuer Rating of "Provisional CARE AAA; Stable" by Care Ratings Limited, by way of its letter dated June 26, 2023, the rationale for which will be available on their website at www.careratings.com.

India Ratings and Research Private Limited has given NDR InvIT Trust and our Sponsor a proposed long-term debt rating of "Provisional IND AAA/Stable" and a long-term Issuer Rating of "Provisional IND AA; Stable", by way of its letter dated October 5, 2023 and letter dated November 6, 2023, respectively, and the rationale for the ratings will be available on their website at www.indiaratings.co.in.

INITIAL PORTFOLIO ACQUISITION TRANSACTIONS IN RELATION TO NDR INVIT TRUST

Pursuant to the completion of the Initial Portfolio Acquisition Transactions, the Initial Portfolio Assets are held by NDR InvIT Trust through the Project SPVs. The holding structure of the Project SPVs, pursuant to the Initial Portfolio Acquisition Transactions and prior to the Allotment of Units, is set out below:



Details of the Project SPVs

The details of the Project SPVs as of date of this Final Placement Memorandum 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 No-54, B-Block - 103, Vinayaga Plastic Street, Pallavan Nagar, Madhurvoyal, Chennai 600 095, Tamil Nadu. Its CIN is U70109TN2012PTC086072. BCHPL holds the Initial 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	8,00,00,000
Issued, subscribed and paid-up capital	
1,36,802 Equity Shares of face value of ₹ 10 each	13,68,020

Shareholding Pattern

The shareholding pattern of BCHPL is as follows:

S. 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.*

Compulsory convertible debentures

Debenture Holder	No. of CCDs of ₹ 10,00,000/- each	Percentage (%)
NDR InvIT Trust	600	100

Terms of the CCDs:

(1) *Interest and Security:* The coupon rate is 5% per annum on the subscription amount, for a period of 12 months from the closing date, till the occurrence of the listing event and 9% per annum, for the period between 12 months to 18 months from the closing date till the occurrence of the listing event.

(2) *Conversion terms:* The term of the CCDs is ten years from the closing date. Each debenture holder has the right to require BCHPL to convert all or part of the CCDs held by such debenture holder into equity shares upon the occurrence of a liquidity event or an event of default, or upon expiry of the term of the CCDs. The number of equity shares to be received by the CCD holder is calculated on the basis of whether the conversion event occurs prior or post 18 months from the closing date.

(3) *Transferability:* The CCDs are freely transferrable, subject to the restated charter documents of BCHPL

(4) *Special rights:* The CCD holders have certain special rights under the CCD related documentation entered into with BCHPL including the following:

(i) Investcorp shall be entitled to nominate 1/4th of the board of directors of BCHPL and such nominee directors shall be non-executive directors;

(ii) Investcorp shall have the right to appoint 1/4th of the directors on all committees of the board of directors of BCHPL;

(iii) An exit shall be ensured to Investcorp through an InvIT/IPO listing before March 31, 2025 and a third-party sale after the expiry of 12 months from the date of such listing. If the InvIT lists post 12 months from the closing date under the CCD related documentation. Investcorp shall have the right to offer 12.5% of its unitholding in the InvIT subject to such offer for sale not triggering a re-filing of the offer document;

(iv) If an exit is not provided as per (iii) above, then Investcorp shall have the right to trigger an exit through other methods such as buyback, trade sale, put option, drag rights, third-party sale or conversion of CCDs into equity shares;

(v) There shall be no transfer of securities of BCHPL without the prior written consent of Investcorp. The securities of BCHPL shall not be transferred to a competitor before the occurrence of a liquidity event;

(vi) There shall be no encumbrance of the securities of BCHPL, without the prior written consent of Investcorp;

(vii) In case Investcorp wishes to sell or transfer its securities in BCHPL to any other entities other than is own affiliates, the Sponsor shall have a right of first offer as per the CCD related documentation.

CCDs issued by BCHPL have been swapped for Units of the Trust by Investcorp by way of Initial Portfolio Acquisition Transaction Agreements as detailed below at "*Initial Portfolio Acquisition Transaction Agreements*".

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 Initial 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	20,00,00,000
Issued, subscribed and paid-up capital	
1,76,10,000 Equity Shares of face value of ₹ 10 each	17,61,00,000

Shareholding Pattern

The shareholding pattern of FLPL is as follows:

S. 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 No -54 B Block - 103 Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Chennai 600 095, Tamil Nadu. FBPL holds the Initial 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	10,00,000
Issued, subscribed and paid-up capital	
13,334 Equity Shares of face value of ₹ 10 each	1,33,340

Shareholding Pattern

The shareholding pattern of FBPL is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares/Preference 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 No -54 B Block -103 Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Chennai Thiruvallur 600 095, Tamil Nadu. Its CIN is U45202TN2021PTC146344. NASDA IPL holds certain Initial 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	10,00,00,000
Issued, subscribed and paid-up capital	
67,12,721 Equity Shares of face value of ₹ 10 each	6,71,27,210

Shareholding Pattern

The shareholding pattern of NASDA IPL is as follows:

S. 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*	67,12,721	100.00
	Total	**67,12,721**	**100.00**

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

Compulsory convertible debentures

Debenture Holder	No. of CCDs of ₹ 10,00,000 each
NDR InvIT Trust	3,550

Investcorp India Warehousing IFSC Trust

Terms of the CCDs:

(1) *Interest* and *Security:* The coupon rate shall be 5% per annum on the subscription amount, for a period of 12 months from the closing date, till the occurrence of the listing event and 9% per annum, for the period between 12 months to 18 months from the closing date till the occurrence of the listing *event.*

(2) *Conversion terms:* The term of the CCDs is ten years from the closing date. Each debenture holder has the right to require NASDA IPL to convert all or part of the CCDs held by such debenture holder into equity shares upon the occurrence of a liquidity event or an event of default, or upon expiry of the term of the CCDs. The number of equity shares to be received by the CCD holder is calculated on the basis of whether the conversion event occurs prior or post 18 months from the closing date.

(3) *Transferability:* The CCDs are freely transferrable, subject to the restated charter documents of NASDA IPL.

(4) *Special rights:* The CCD holders have certain special rights under the CCD related documentation entered into with NASDA IPL including the following:

(i) Investcorp shall be entitled to nominate 1/4th of the board of directors of NASDA IPL and such nominee directors shall be non-executive directors;

(ii) Investcorp shall have the right to appoint 1/4th of the directors on all committees of the board of directors of NASDA IPL;

(iii) An exit shall be ensured to Investcorp through an InvIT/IPO listing before March 31, 2025 and a third-party sale after the expiry of 12 months from the date of such listing. If the InvIT lists post 12 months from the closing date under the CCD related documentation. Investcorp shall have the right to offer 12.5% of its unitholding in the InvIT subject to such offer for sale not triggering a re-filing of the offer document;

(iv) If an exit is not provided as per (iii) above, then Investcorp shall have the right to trigger an exit through other methods such as buyback, trade sale, put option, drag rights, third-party sale or conversion of CCDs into equity shares;

(v) There shall be no transfer of securities of NASDA IPL without the prior written consent of Investcorp. The securities of NASDA IPL shall not be transferred to a competitor before the occurrence of a liquidity event;

(vi) There shall be no encumbrance of the securities of NASDA IPL, without the prior written consent of Investcorp;

(vii) In case Investcorp wishes to sell or transfer its securities in NASDA IPL to any other entities other than is own affiliates, the Sponsor shall have a right of first offer as per the CCD related documentation.

The CCDs issued by NASDA IPL have been swapped for Units of the Trust by Investcorp by way of Initial Portfolio Acquisition Transaction Agreements as detailed below at "*Initial Portfolio Acquisition Transaction Agreements*".

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 18/New No 21, Swami Sivananda Salai, Chennai 600 005, Tamil Nadu. Its CIN is U63032TN2007PTC064219. SDFSL is a special purpose vehicle which holds the Initial 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	35,00,00,000
Issued, subscribed and paid-up capital	
3,40,00,000 Equity Shares of face value of ₹ 10 each	34,00,00,000

Shareholding Pattern

The shareholding pattern of SDFSL is as follows:

S. 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*	3,40,00,000	100.00
	Total	**3,40,00,000**	**100.00**

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

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 No. 54, B Block 103, Pallavan Nagar, Madurvoyal, Chennai 600 095, Tamil Nadu. Its CIN is U45309TN2018PTC125055. NABPPL holds the Initial 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	30,00,00,000
Issued, subscribed and paid-up capital	
2,81,30,563 Equity Shares of face value of ₹ 10 each	28,13,05,630

Shareholding Pattern

The shareholding pattern of NABPPL is as follows:

S. 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*	2,81,30,563	100.00
	Total	**2,81,30,563**	**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 No - 54 B Block -102, Vinayaga Plastic st. Palavan Nagar, Madurvoyal, Chennai 600 095, Tamil Nadu. Its CIN is U74999TN2017PTC116934. NDRFPL holds the Initial 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	10,00,00,000
Issued, subscribed and paid-up capital	
1,00,00,000 Equity Shares of face value of ₹ 10 each	10,00,00,000

Shareholding Pattern

The shareholding pattern of NDRFPL is as follows:

S. 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.*

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 Initial 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	16,00,00,000
Issued, subscribed and paid-up capital	
1,59,40,000 Equity Shares of face value of ₹ 10 each	15,94,00,000

Shareholding Pattern

The shareholding pattern of KWPL is as follows:

S. 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 No -54 B Block -103 Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Chennai, Thiruvallur 600 095, Tamil Nadu. Its CIN is U01133TN1989PTC017914. NRPPL holds the Initial 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	6,00,00,000
Issued, subscribed and paid-up capital	
5,63,010 Equity Shares of face value of ₹ 100 each	5,63,01,000

Shareholding Pattern

The shareholding pattern of NDRPPL is as follows:

S. 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 No -54 B Block -103 Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Chennai, Thiruvallur 600 095, Tamil Nadu. Its CIN is U45309TN2021PTC146259. NGPL holds the Initial Portfolio Asset, NDR Goa Space 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	1,00,00,000
Issued, subscribed and paid-up capital	
10,00,000 Equity Shares of face value of ₹ 10 each	1,00,00,000

Shareholding Pattern

The shareholding pattern of NGPL is as follows:

S. 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 No. 54, B Block-102, Vinayaga Plastic Street, Pallavan Nagar, Maduravoyal, Chennai 600 095, Tamil Nadu. Its CIN is U74999TN2018PTC125908. NDCPL holds the Initial Portfolio Asset, NDR Distribution (Coimbatore)

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	5,00,00,000
Issued, subscribed and paid-up capital	
6,60,000 Equity Shares of face value of ₹ 10 each	66,00,000

Shareholding Pattern

The shareholding pattern of NDCPL is as follows:

S. 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")*

NDSHPL 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 No -54 B Block -103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Chennai 600 095, Tamil Nadu. Its CIN is U74999TN2017PTC116931. NDR SHPL holds certain Initial 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	5,00,00,000
Issued, subscribed and paid-up capital	
50,00,000 Equity Shares of face value of ₹ 10 each	5,00,00,000

Shareholding Pattern

The shareholding pattern of NDR SHPL is as follows:

S. 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.*

Compulsory convertible debentures

Debenture Holder	No. of CCDs of ₹10,00,000 each	Percentage (%)
NDR InvIT Trust	250	100

Terms of the CCDs:

(1) *Interest* and *Security:* The coupon rate is 5% per annum on the subscription amount, for a period of 12 months from the closing date, till the occurrence of the listing event and 9% per annum, for the period between 12 months to 18 months from the closing date till the occurrence of the listing event.

(2) *Conversion terms*: The term of the CCDs is ten years from the closing date. Each debenture holder has the right to require NDR SHPL to convert all or part of the CCDs held by such debenture holder into equity shares upon the occurrence of a liquidity event or an event of default, or upon expiry of the term of the CCDs. The number of equity shares to be received by the CCD holder is calculated on the basis of whether the conversion event occurs prior or post 18 months from the closing date.

(3) *Transferability*: The CCDs are freely transferrable, subject to the restated charter documents of NDR SHPL.

(4) *Special rights:* The CCD holders have certain special rights under the CCD related documentation entered into with NDR SHPL including the following:

(i) Investcorp shall be entitled to nominate 1/4th of the board of directors of NDR SHPL and such nominee directors shall be non-executive directors;

(ii) Investcorp shall have the right to appoint 1/4th of the directors on all committees of the board of directors of NDR SHPL;

(iii) An exit shall be ensured to Investcorp through an InvIT/IPO listing before March 31, 2025 and a third-party sale after the expiry of 12 months from the date of such listing. If the InvIT lists post 12 months from the closing date under the CCD related documentation. Investcorp shall have the right to offer 12.5% of its unitholding in the InvIT subject to such offer for sale not triggering a re-filing of the offer document;

(iv) If an exit is not provided as per (iii) above, then Investcorp shall have the right to trigger an exit through other methods such as buyback, trade sale, put option, drag rights, third-party sale or conversion of CCDs into equity shares;

(v) There shall be no transfer of securities of NDR SHPL without the prior written consent of Investcorp. The securities of NDR SHPL shall not be transferred to a competitor before the occurrence of a liquidity event;

(vi) There shall be no encumbrance of the securities of NDR SHPL, without the prior written consent of Investcorp;

(vii) In case Investcorp wishes to sell or transfer its securities in NDR SHPL to any other entities other than is own affiliates, the Sponsor shall have a right of first offer as per the CCD related documentation.

The CCDs issued by NDR SHPL have been swapped for Units of the Trust by Investcorp by way of Initial Portfolio Acquisition Transaction Agreements as detailed below at "*Initial Portfolio Acquisition Transaction Agreements*".

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 currently situated at No. 54, B Block-103, Vinayaga Plastic Street, Pallavan Nagar, Maduravoyal, Chennai 600 095, Tamil Nadu. Its CIN is U70200TN2012PTC086079. SVCHPL holds certain Initial Portfolio Assets, namely, NDR Svahgraha Koduvali (Chennai) and NDR Svahgraha Sricity.

Capital Structure

The capital structure of SVCHPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,25,00,000 Equity Shares of face value of ₹ 10 each	12,50,00,000
Issued, subscribed and paid-up capital	
1,08,856 Equity Shares of face value of ₹ 10 each	10,88,560

Shareholding Pattern

The shareholding pattern of SVCHPL is as follows:

S. 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 pursuant to Section 12(1) of the Limited Liability Partnership Act, 2008 as "NDR Safestore LLP". 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 No. 54, B Block 103, Sreekaram Apartments, Madurvoyal, Tiruvallur, Poonamallee, Chennai 600 095, Tamil Nadu. Its CIN is U52102TN2023PTC162116. NDR SSPL holds the Initial 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	1,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of face value of ₹ 10 each	1,00,000

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 pursuant to Section 12(1) of the Limited Liability Partnership Act, 2008 as "Valiant Amrut India Infra LLP". 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 Initial 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	10,00,000
Issued, subscribed and paid-up capital	
1,00,000 Equity Shares of face value of ₹ 10 each	10,00,000

Shareholding Pattern

The shareholding pattern of VAIIPL is as follows:

S. 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 pursuant to Section 12(1) of the Limited Liability Partnership Act, 2008 as "Sri Amruthalingeswara Warehousing LLP". 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 No. 54 B Block -102, Pallavan Nagar, Madurvoyal, Poonamallee, Tiruvallur, Chennai, 600 095, Tamil Nadu. Its CIN is U52109TN2023PTC161900. SAWPL holds the Initial 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	3,75,00,000
Issued, subscribed and paid-up capital	
37,50,000 Equity Shares of face value of ₹ 10 each	3,75,00,000

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*	37,50,000	100.00
	Total	**37,50,000**	**100.00**

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

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

NDR BEPL was originally incorporated as "NDR Bhadra Estates LLP" on February 7, 2019, as LLP 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 first floor, No. 54, B Block 103, Vinayanaga Plastic Street, Pallavan Nagar, Madurvoyal, Chennai 600 095, Tamil Nadu. Its CIN is U63020TN2023PTC158341. NDR BEPL holds the Initial 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	1,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of face value of ₹ 10 each	1,00,000

Shareholding Pattern

The shareholding pattern of NDR BEPL is as follows:

S. 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.*

Compulsory convertible debentures

Debenture Holder	No. of CCDs of ₹10,00,000 each	Percentage (%)
NDR InvIT Trust	600	100

Terms of the CCDs:

(1) *Interest* and *Security:* The coupon rate is 5% per annum on the subscription amount, for a period of 12 months from the closing date, till the occurrence of the listing event and 9% per annum, for the period between 12 months to 18 months from the closing date till the occurrence of the listing event.

(2) *Conversion terms:* The term of the CCDs is ten years from the closing date. Each debenture holder has the right to require NDR BEPL to convert all or part of the CCDs held by such debenture holder into equity shares upon the occurrence of a liquidity event or an event of default, or upon expiry of the term of the CCDs. The number of equity shares to be received by the CCD holder is calculated on the basis of whether the conversion event occurs prior or post 18 months from the closing date.

(3) *Transferability:* The CCDs are freely transferrable, subject to the restated charter documents of NDR BEPL.

(4) *Special rights:* The CCD holders have certain special rights under the CCD related documentation entered into with NDR BEPL including the following:

(i) Investcorp shall be entitled to nominate 1/4th of the board of directors of NDR BEPL and such nominee directors shall be non-executive directors;

(ii) Investcorp shall have the right to appoint 1/4th of the directors on all committees of the board of directors of NDR BEPL;

(iii) An exit shall be ensured to Investcorp through an InvIT/IPO listing before March 31, 2025 and a third-party sale after the expiry of 12 months from the date of such listing. If the InvIT lists post 12 months from the closing date under the CCD related documentation. Investcorp shall have the right to offer 12.5% of its unitholding in the InvIT subject to such offer for sale not triggering a re-filing of the offer document;

(iv) If an exit is not provided as per (iii) above, then Investcorp shall have the right to trigger an exit through other methods such as buyback, trade sale, put option, drag rights, third-party sale or conversion of CCDs into equity shares;

(v) There shall be no transfer of securities of NDR BEPL without the prior written consent of Investcorp. The securities of NDR BEPL shall not be transferred to a competitor before the occurrence of a liquidity event;

(vi) There shall be no encumbrance of the securities of NDR BEPL, without the prior written consent of Investcorp;

(vii) In case Investcorp wishes to sell or transfer its securities in NDR BEPL to any other entities other than is own affiliates, the Sponsor shall have a right of first offer as per the CCD related documentation.

The CCDs issued by NDR BEPL have been swapped for Units of the Trust by Investcorp by way of Initial Portfolio Acquisition Transaction Agreements as detailed below at "*Initial Portfolio Acquisition Transaction Agreements*".

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

NDR VWPPL was originally incorporated as "NDR Vanshil Warehouse Park LLP" on August 11, 2017 as LLP, 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 Initial 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	10,00,000
Issued, subscribed and paid-up capital	
1,00,000 Equity Shares of face value of ₹ 10 each	10,00,000

Shareholding Pattern

The shareholding pattern of NDR VWPL is as follows:

S. 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 Initial 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	5,00,000
Issued, subscribed and paid-up capital	
50,000 Equity Shares of face value of ₹ 10 each	5,00,000

Shareholding Pattern

The shareholding pattern of VSI LIPL is as follows:

S. 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**

20. ***LSA Warehousing Solutions Private Limited ("LSA WSPL")***

LSA WSPL originally incorporated on October 23, 2021 as a private limited company under the Companies Act, 2013. The registered office of LSA WSPL is located at 8th Floor, Le Meridien Business Tower, 8 Janpath, New Delhi 110001. Its CIN is U45400DL2021PTC388762. LSA WSPL holds the Initial Portfolio Asset(s), namely, NDR LSA (NCR). LSA WSPL was acquired by our Sponsor on May 25, 2023.

Capital Structure

The capital structure of LSA WSPL is as follows:

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

Shareholding Pattern

The shareholding pattern of LSA WSPL is as follows:

S. 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 any nominee shareholder of NDR InvIT Trust.*

Utilisation of Offer Proceeds and Trust Loan

Upon the listing of the Units, NDR InvIT Trust shall utilize the Offer Proceeds towards repaying loans availed by the Project SPVs from financial institutions, related parties and certain inter-Project SPV loans. For details, please see the section entitled "*Special Purpose Combined Financial Statements*" and "*Use of Proceeds*" on pages 467 and 348.

Initial Portfolio Acquisition Transaction Agreements

The agreements for the Initial Portfolio Acquisition Transactions with certain third parties had been executed as on the date of the Draft Placement Memorandum and the agreements for the Initial Portfolio Acquisition Transactions with the Sponsor and related parties of the Sponsor and the agreements with the OCD holders of the Infra India OCDs in NASDA IPL and Investcorp India Warehousing IFSC Trust for NASDA IPL, NDR BEPL, BHCPL and NDR SHPL and CCDs holder in NASDA IPL have been executed prior to this Final Placement Memorandum (together the "**Initial Portfolio Acquisition Transaction Agreements**"). The transactions contemplated under each of the Initial Portfolio Acquisition Transaction Agreements have been undertaken immediately after the Bid/Offer Closing Date and prior to the Allotment of Units pursuant to the Offer.

The following is a summary of the Initial Portfolio Acquisition Transaction Agreements:

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
Agreements with Sponsor and its related parties			
1.	BCHPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in BCHPL to the Trust in exchange for Units	NDR Broadview (Coimbatore)
2.	FLPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in FLPL to the Trust in exchange for Units	NDR Forefront JNPT (Mumbai)
3.	FLPL SAA - II	Transfer of securities held by N. Amrutesh Reddy in FLPL to the Trust in exchange for Units	NDR Forefront JNPT (Mumbai)
4.	FBPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in FBPL to the Trust in exchange for Units	NDR Fabio Irungattukottai (Chennai)
5.	FBPL SAA - II	Transfer of securities held by NDR Holdings Private Limited in FBPL to the Trust in exchange for Units	NDR Fabio Irungattukottai (Chennai)
6.	NASDA IPL SAA	Transfer of securities held by NDR Holdings Private Limited and N. Amrutesh Reddy in NASDA IPL to the Trust in exchange for Units	• NDR Pagalmedu (Chennai) • NDR Poochi (Chennai) • NDR Ennore (Chennai) • NDR Angadu (Chennai) • NDR OKM (Coimbatore) • NDR Ettimadai (Coimbatore) • NDR Puducherry • NDR Bilaspur (NCR) • NDR Sohna Road (NCR) • NDR Raghudevpur (Kolkata) • NDR Kalambusare (Mumbai) • NDR Bhiwandi (Mumbai)
7.	SDFSL SAA - I	Transfer of securities held by Riverview Ware Housing Private Limited (*formerly known as Riverview Investment Private Limited*) in SDFSL to the Trust in exchange for Units	NDR Seahorse Ponneri (Chennai)
8.	NABPPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in NABPPL to the Trust in exchange for Units	NDR AVG Sarita Vihar (NCR)
9.	NDRFPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in NDRFPL to the Trust in exchange for Units	NDR Factor (Coimbatore)
10.	KWPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in KWPL to the Trust in exchange for Units	NDR Kautilya Hoskote (Bengaluru)
11.	NDRPPL SAA	Transfer of securities held by N. Amrutesh Reddy and NDR Ware Housing Private Limited in NDRPPL to the Trust in exchange for Units	NDR Hoskote (Bengaluru)

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
12.	NGPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in NGPL to the Trust in exchange for Units	• NDR Goa Space Verna (Goa)
13.	NDCPL SAA	Transfer of securities held by NDR Ware Housing Private Limited and N. Amrutesh Reddy in NDCPL to the Trust in exchange for Units	• NDR Distribution (Coimbatore) • NDR Distribution (Chhatrapati Sambhajinagar)
14.	NDR SHPL SAA	Transfer of securities held by NDR Ware Housing Private Limited and Amrutesh Reddy in NDR SHPL to the Trust in exchange for Units	NDR Storehouse Talegoan (Pune)
15.	SVCHPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in SVCHPL to the Trust in exchange for Units	• NDR Svahgraha Koduvali (Chennai) and • NDR Svahgraha Sricity
16.	NDR SSPL SAA – I	Transfer of securities held by NDR Ware Housing Private Limited and N. Amrutesh Reddy in NDR SSPL to the Trust in exchange for Units	NDR Safestore Oragadam (Chennai)
17.	VAIIPL SAA	Transfer of securities held by NDR Holdings Private Limited and N. Amrutesh Reddy in VAIIPL to the Trust in exchange for Units	NDR Valiant Hcross (Bengaluru)
18.	SAWPL SAA – I	Transfer of securities held by NDR Ware Housing Private Limited in SAWPL to the Trust in exchange for Units	NDR Sri Amruthalingeswara (Chennai)
19.	NDR BEPL SAA	Transfer of securities held by N. Amrutesh Reddy and NDR Ware Housing Private Limited in NDR BEPL to the Trust in exchange for Units	NDR Bhadra Malur (Bengaluru)
20.	NDR VWPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in NDR VWPL to the Trust in exchange for Units	NDR Vanshil Uluberia (Kolkata)
21.	NDR VWPL SAA-II	Transfer of securities held by N. Amrutesh in NDR VWPL to the Trust in exchange for Units	NDR Vanshil Uluberia (Kolkata)
22.	VSI LIPL SAA - I	Transfer of securities held by Srithi Reddy in VSI LIPL to the Trust in exchange for Units	NDR Varama Sir (Goa)
23.	LSA WSPL SAA – I	Transfer of securities held by NDR Ware Housing Private Limited and N Amrutesh Reddy in LSA Warehousing Solutions Private Limited to the Trust in exchange for Units	NDR LSA (NCR)
Agreements with third parties			
24.	BCHPL SAA – II	Transfer of securities held by V. Prabhakar Reddy in BCHPL to the Trust in exchange for Units	NDR Broadview (Coimbatore)
25.	FLPL SAA – III	Transfer of securities held by Capt. Somesh Batra and Capt. Avinash Batra in FLPL to the Trust in exchange for Units	NDR Forefront JNPT (Mumbai)
26.	SDFSL SAA – II	Transfer of securities held by Capt. Somesh Batra and Capt. Avinash Batra in SDFSL to the Trust in exchange for Units	NDR Seahorse Ponneri (Chennai)
27.	NABPPL SAA – II	Transfer of securities held by AVG Logistics Limited in NABPPL to the Trust in exchange for Units	NDR AVG Sarita Vihar (NCR)
28.	NDRFPL SAA – II	Transfer of securities held by V. Prabhakar Reddy in NDRFPL to the Trust in exchange for Units	NDR Factor (Coimbatore)

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
29.	KWPL SAA – II	Transfer of securities held by Somireddy Arjun in KWPL to the Trust in exchange for Units	NDR Kautilya Hoskote (Bengaluru)
30.	NGPL SAA – II	Transfer of securities held by Hans Space LLP in NGPL to the Trust in exchange for Units	NDR Goa Space Verna (Goa)
31.	SVCHPL SAA – II	Transfer of securities held by V. Prabhakar Reddy in SVCHPL to the Trust in exchange for Units	NDR Svahgraha Koduvali (Chennai) and NDR Svahgraha Sricity
32.	SAWPL SAA – II	Transfer of securities held by VP. Reddy in SAWPL to the Trust in exchange for Units	NDR Sri Amruthalingeswara (Chennai)
33.	NDR VWPL SAA – III	Transfer of securities of NDR VWPL held by Sushil Kumar Agrawal, Vandana Agrawal, Nikki Logistic Private Limited, Somya Tibrewal, Seema Tibrewal, Shilpi Tibrewal, Kailash Kumar Tibrewal, Anju Devi Jain, Gaurav Jain, Vishrut Agrawal, Saurabh Parmanand Tapdiya, Anvi Jain, Radheyshyam Dhandhania and Sanjay Kumar Jain to the Trust in exchange for Units	NDR Vanshil Uluberia (Kolkata)
34.	VSI LIPL SAA – II	Transfer of securities held by Hans Space LLP in VSI LIPL to the Trust in exchange for Units	NDR Varama Sir (Goa)
35.	NASDA Investcorp SAA	Transfer of securities held by Investcorp in NASDA IPL to the Trust in exchange for Units	• NDR Pagalmedu (Chennai) • NDR Poochi (Chennai) • NDR Ennore (Chennai) • NDR Angadu (Chennai) • NDR OKM (Coimbatore) • NDR Ettimadai (Coimbatore) • NDR Puducherry • NDR Bilaspur (NCR) • NDR Sohna Road (NCR) • NDR Raghudevpur (Kolkata) • NDR Kalambusare (Mumbai) • NDR Bhiwandi (Mumbai)
36.	BCHPL Investcorp SAA	Transfer of securities held by Investcorp in BCHPL to the Trust in exchange for Units	NDR Broadview (Coimbatore)
37.	NDR SHPL Investcorp SAA	Transfer of securities held by Investcorp in NDR SHPL to the Trust in exchange for Units	NDR Storehouse Talegaon (Pune)
38.	NDR BEPL Investcorp SAA	Transfer of securities held by Investcorp in NDR BEPL to the Trust in exchange for Units	NDR Bhadra Malur (Bengaluru)
39.	VNA – NASDA IPL OCD SAA	Transfer of securities held by VNA Family Trust in NASDA IPL In exchange for Units	• NDR Pagalmedu (Chennai) • NDR Poochi (Chennai) • NDR Ennore (Chennai)
40.	MP Automotors – NASDA IPL OCD SAA	Transfer of securities held by MP Automotors Private Limited *(formerly known as M. Pallonji Trading Private Limited)* in NASDA IPL in exchange for Units	

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio
41.	Matterhorn – NASDA IPL OCD SAA	Transfer of securities held by Matterhorn Enterprises LLP in NASDA IPL in exchange for Units	• NDR Angadu (Chennai) • NDR OKM (Coimbatore) • NDR Ettimadai (Coimbatore) • NDR Puducherry • NDR Bilaspur (NCR) • NDR Sohna Road (NCR) • NDR Raghudevpur (Kolkata) • NDR Kalambusare (Mumbai) • NDR Bhiwandi (Mumbai)
42.	Jnyan – NASDA IPL OCD SAA	Transfer of securities held by Jnyan Shashank Patel in NASDA IPL in exchange for Units	
43.	Pengune – NASDA IPL OCD SAA	Transfer of securities held by Pengune Cowork LLP in NASDA IPL in exchange for Units	
44.	Vandana – NASDA IPL OCD SAA	Transfer of securities held by Vandana Poddar in NASDA IPL in exchange for Units	
45.	IIOPL – NASDA IPL OCD SAA	Transfer of securities held by Infra India Opportunities Parent Limited in NASDA IPL in exchange for Units	
46.	N.M Chandavarkar – NASDA IPL OCD SAA	Transfer of securities held by Nandan Mohan Chandavarkar in NASDA IPL in exchange for Units	
47.	A.A. Chandavarkar – NASDA IPL OCD SAA	Transfer of securities held by Ameya Ashok Chandavarkar in NASDA IPL in exchange for Units	
48.	N.R. Chandavarkar – NASDA IPL OCD SAA	Transfer of securities held by Nomita R. Chandavarkar in NASDA IPL in exchange for Units	
49.	VSI LIPL SAA – III	Transfer of securities held by Jagdish Bhanushali in VSI LIPL to the Trust in exchange for Units	NDR Varama Sir (Goa)

The summaries are qualified by the terms and details in the agreements listed above.

Agreements with the Sponsor and its related parties

Set out below is a summary of the agreements between the Sponsor, its related parties and the NDR InvIT Trust. Please note that the InvIT Regulations stipulates that the Sponsor will be liable to the Trust, Trustee and Unitholders for all acts of commission or omission, representation or covenants related to the Initial Portfolio Acquisition Transactions and the sale or transfer of the Project SPVs to the Trust.

Share Acquisition Agreements with the Sponsor and its related parties

Sale and purchase: Under these agreements, the Sponsor and its related parties (the "**Seller**") have been allotted such number of Units of the NDR INVIT Trust, Trustee and the Investment Manager (on behalf of the NDR InvIT Trust) (collectively, "**Investor**") as required to attain an Agreed Unitholding Percentage, which is determined based on the formulae set out in "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on page 604.

Conditions precedent: The purchase of securities of the Portfolio from the Sponsor was subject to the completion of certain conditions precedent by the seller and the Investment Manager (acting on behalf of the NDR InvIT Trust), including *inter-alia* (i) compliance in all material respects with the covenants and obligations of the parties under these agreements, (ii) the representations and warranties of the parties thereto remaining true and accurate in all material respects as of the closing date, (iii) the transactions contemplated under these agreements being permissible under applicable law, (iv) all corporate authorizations, consents and approvals required for consummation of the transactions having been obtained and such actions as may necessary for the transfer of securities having been undertaken and (v) the Seller shall have obtained a valuation report for the transferred shares. Further, under the NASDA IPL SAA, closing was subject to (i) the Sponsor ensuring that the scheme of arrangement dated November 21, 2022 entered into amongst the between the Sponsor, as the demerged company; NASDA IPL (as the resulting company) and NDR Holdings Private Limited is duly stamped and registered with the jurisdictional sub-registrar to effect the transfer of title of land underlying the demerged assets to NASDA IPL; (ii) the Sponsor and N. Adikesavallu Reddy registering the lease deeds pursuant to which land underlying NDR Kalambusare (Mumbai), NDR Bhiwandi (Mumbai), NDR Poochi (Chennai) and NDR Hoskote (Bengaluru) have been leased to NASDA IPL; (iii) the Sponsor and N. Amrutesh Reddy registering the lease deeds pursuant to which N. Amrutesh Reddy has leased land located in NDR Kalambusare (Mumbai), NDR Poochi (Chennai) and NDR Hoskote (Bengaluru) to NASDA IPL; (iv) NASDA IPL obtaining a consent to establish from the applicable pollution control board, and requisite building plan approval from the applicable municipal authorities for NDR Pagalmedu (Chennai) and NDR Sohna Road (NCR); (v) obtaining the change in land use approval for NDR Pagalmedu (Chennai); and (vi) NASDA IPL obtaining the consent to operate

for NDR Bhiwandi (Mumbai). As on date of the filing of this Final Placement Memorandum, the condition precedents of NASDA IPL SAA have been completed.

Further, regarding SVCHPL SAA-I, closing was subject to obtaining: (i) a consent to establish from the applicable pollution control board, (ii) requisite building plan approval from the applicable municipal authorities, and (iii) change in land use approval for NDR Svahgraha Sricity. Closing under SAWPL SAA-I and NDR SSPL SAA-I, was subject to conversion of the erstwhile LLP entities, Sri Amruthalingeshwara Warehousing LLP and NDR Safe Store LLP into private limited companies. Closing of NDCPL SAA, was subject to obtaining consent to operate for NDR Distribution (Coimbatore), and closing of NDR SHPL SAA, was subject to obtaining consent to operate for NDR Storehouse Talegaon (Pune). In VSI LIPL SAA-I, closing was subject to obtaining the consent to operate for NDR Varama Sir (Goa) and obtaining an undertaking from the shareholders of the VSI LIPL under Regulation 18(3) of the SEBI InvIT Regulations. As on date of the filing of this Final Placement Memorandum, the condition precedents of SVCHPL SAA-I, SAWPL SAA-I, NDR SHPL SAA, NDR SSPL SAA-I and NDCPL SAA have been completed.

Representations and Warranties: The representations and warranties provided by the Seller to the NDR INVIT Trust (acting through the Trustee and the Investment Manager) under these agreements pertain to, *inter alia*, fundamental matters full legal right, capacity, necessary power, authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated, absence of insolvency of the Project SPVs and execution, delivery and performance of the agreement not conflicting with charter documents, applicable law, contracts and consents to which the Seller and the Project SPV is bound, there being no demands/proceedings against the Project SPVs under the Income Tax Act, 1961 which would render the transfer of shares void. The Seller has also provided representations and warranties to the NDR InvIT Trust in relation to the Project SPVs, covering, *inter-alia*, incorporation, shareholding pattern, the accuracy and fairness of financial statements, legal and marketable ownership or lease of the underlying land on which the relevant Initial Portfolio Asset is located and the Initial Portfolio Asset, no outstanding Shares, warrants, options or arrangements, of any nature whatsoever, filing of tax returns, repayment of amounts under financing documents, the property being held free from encumbrance, absence of litigations, absence of statutory dues, compliance with applicable laws and filings and absence of notice of violation of applicable law. Further, execution, delivery and performance of the agreement, and the transactions contemplated hereby do not constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law for the protection of debtors or creditors.

The representations and warranties provided by the Investor under these agreements pertain to, inter alia, its incorporation under the applicable laws, the power and authority to execute, deliver and perform the agreement and to consummate the transactions, enforceability of the agreement, absence of liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, the Units issued to the Seller pursuant to this agreement are fully paid and free and clear from any encumbrances and the NDR InvIT Trust has been duly established and obtained the registration certificate under the InvIT Regulations.

Indemnity: The warranties set out above are subject to the following indemnities:

(i) The indemnity available to the NDR InvIT Trust, the Investor from the Seller is for any and all losses, actually suffered or incurred due to breach, misrepresentation or inaccuracy in the Seller Warranties, subject to the limitations set forth in the agreement.

(ii) The Seller has agreed to be liable for all indemnity claims which are received within 30 days from becoming aware of such claim, setting out reasonable details of the facts, matters or circumstances that give rise to the claim, basis for the allegation if it is alleged that the facts, matters or circumstances referred to in such notice constitute a breach of the agreement, and an estimate of the amount of the Loss to the indemnified party arising out of or resulting from the claim or the facts matters or circumstances that give rise to the relevant claim, to the extent reasonably ascertainable.

(iii) The Seller has agreed that in the case of any claim, legal action, proceeding, suit, litigation, prosecution, mediation or arbitration by a third-party, including any Governmental Authority against the Investor which is covered by the indemnity, the Investor shall provide the indemnification notice.

(iv) The Seller will not be liable to the indemnified party unless the Seller receives from the Investor an indemnification notice in accordance with the terms of this agreement, and within 36 (thirty six) months from the closing date, in case an indemnification notice relates to an alleged breach of the Seller warranties, other than for the tax warranties and fundamental warranties in the agreement.

(v) The Seller will not be liable to the Investor unless it receives indemnification notice in accordance with the terms of this agreement within 11 (eleven) years from the expiry of the Financial Year in which the Closing Date, in case an indemnification notice relates to an alleged breach of the tax warranties.

(vi) The aggregate liability pursuant to any claims shall not exceed 100% of the value of the Units as of the closing date allotted to the Investor pursuant to this agreement.

(vii) In calculating the liability of the Seller for a claim, any tax benefit or reduction received by the Investor as a result of the Loss or damage arising from the relevant breach shall be taken into account. In relation to breaches of fundamental warranties, no limitation of liability shall apply and the indemnification notice may be provided at any point of time.

Additionally, the Seller in respect of SAAs with NDR Plantations Private Limited, NDR Safestore Private Limited, Valiant Amrut Infra Private Limited and NASDA Infra Private Limited have also provided specific indemnities on losses that may arise out outstanding title litigations in relation to the land underlying Initial Portfolio Assets.

Third party claim: The obligation of the Seller to indemnify for third-party claims under these agreements is only upon the earlier of (i) final determination of such claim by a competent authority, or (ii) settlement being arrived at in relation to such claim. Further, while the right to control the defence of all third-party claims received in relation to breach of representations and warranties lies with the Trust, the Seller has the right to step in and take control of such defence. Additionally, the Seller is not liable (i) for any third-party claim to the extent they are denied the right to control the defence, negotiation or settlement of the third-party claim, (ii) for any losses to the extent the losses are increased or not reduced as a result of any failure by the indemnified person, (iii) for claims arising as a result of a change in any applicable law or accounting standard that comes into force after the execution of these agreements, and (iv) for contingent liabilities. The Trust is required to use all reasonable efforts to avoid or mitigate any loss or liability suffered or incurred by the Trust in relation to any claim. If any indemnity payments are made by the Seller in relation to an indemnity claim, then the amounts recovered from the third-party, if any, with respect to such claim are liable to be paid to the Seller.

Termination: The parties shall be permitted to terminate the agreement prior to closing by way of mutual written agreement. The Investor may terminate upon any material breach by the Seller of its warranties or undertakings, or upon failure to consummate the Closing on or prior to June 30, 2024 (the "**Long Stop Date**"). The Seller may terminate upon any material breach by the Investor of the Investor Warranties or undertakings, or on failure to consummate the closing on or prior to the Long Stop Date.

Dispute Resolution: This agreement is governed under the laws of India. The dispute resolution is arbitration conducted under the Arbitration and Conciliation Act, 1996, in force at the relevant time, and the seat and place of the arbitration shall be Mumbai and the courts in Mumbai.

Agreements with third parties

Share Acquisition Agreements with Third Parties

Sale and purchase: The share acquisition agreements for the swap of CCDs held by Investcorp in NASDA IPL, BCHPL, NDR SHPL and NDR BEPL, FLPL SAA-III, SDFSL SAA-II and the share acquisition agreements for the swap of equity shares resulting from conversion of OCDs held by the OCD holders in NASDA IPL have been executed on December 1, 2023, and all other share acquisition agreements with third parties have been entered into on June 28, 2023 by and between the Investment Manager, the Trustee (together with Investment Manager, "**Investor**"), the relevant third-party sellers and the respective Project SPVs. Under each of these agreements, the respective third-party Sellers ("**Sellers**"), have been allotted such number of Units of the NDR InvIT Trust as required to attain an Agreed Unitholding Percentage, which is determined based on the formulae set out in "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on page 604.

Conditions precedent: The purchase of shares of the Project SPVs ("**Transfer Shares**") from the respective Sellers is subject to the completion of certain conditions precedent by the respective Sellers, including (i) compliance, in all respects, with the covenants and obligations of the respective Sellers under the agreement that is required to be completed prior to the closing, (ii) the representations of the respective Sellers thereto remaining true and correct in all respects as of the execution date and as of the closing date, (iii) the transactions contemplated under the respective agreement being permissible under applicable law, (iv) all consents and approvals actions required for consummation of the transaction having been obtained by the respective Sellers, and (v) there being no material adverse effect (vi) the Sellers shall have obtained a valuation report for the Transfer Shares and (vii) delivery by the Seller to the Trust (acting through the Investment Manager and the Trustee of a conditions precedent satisfaction letter.

Representations and warranties: The representations and warranties provided by the respective Sellers to the Investor under this agreement pertain to inter alia, (i) they having the right, power and authority to execute, deliver and perform the agreements and consummate the transactions contemplated thereunder, due and valid execution of the agreements, the respective Sellers being (a) resident of India, (b) the sole legal and beneficial owner of the Transfer Shares of the Project SPV and (c) the Transfer Shares being unencumbered, there being no demands or proceedings pending against Seller under the Income Tax Act which would render the transfer of the sale of the Transfer Shares void, (ii) the execution, delivery and performance by respective Sellers of the agreements (a) not violating, conflicting with or resulting in the creation of encumbrance or creating rights of acceleration, modification, termination or cancellation or a loss of rights under other agreements, charter documents, consent or approvals to which the respective Seller is a party, or fail to seek consent or waiver, as the case may be, from the third-party, (b) not constituting an act of bankruptcy, insolvency or fraudulent conveyance under any bankruptcy act, and being in compliance with anti-corruption laws, and (c) not constituting bankruptcy, preference insolvency or fraudulent conveyance (iii) pending

government action, suit, proceeding, claim, arbitration or investigation being pending before any agency, court or tribunal, foreign or domestic, against the Seller which is ongoing that may restrain, prevent or make illegal the consummation of the transactions contemplated. The warranties have been provided as of the execution date and the closing date.

The representations and warranties provided by the Investor under these agreements pertain to, *inter alia*, (i) they are duly settled and validly existing under the laws of India having the right, power and authority to execute, deliver and perform the agreements and consummate the transactions contemplated thereunder, due and valid execution of the agreements, (ii) the execution, delivery and performance by Investor of the agreements does not violate, conflict with or result in the creation of encumbrance or creating rights of acceleration, modification, termination or cancellation or a loss of rights under other contracts, charter documents, applicable laws, consent or approvals to which the respective Investor is a party, or fail to seek consent or waiver, as the case may be, from the third party, (iii) they have voting and decision-making power to undertake and execute corporate actions and forms with respect to issue of instructions for the credit of the Units to the Seller's Demat Account.

Further, the representations and warranties provided by the Project SPVs and the Sponsor under these agreements pertain to, *inter alia*, (i) they are duly settled and validly existing under the laws of India having the right, power and authority to execute, deliver and perform the agreements other documents in relation to the Issue and consummate the transactions contemplated thereunder, due and valid execution of the agreements and (ii) the execution, delivery and performance by Project SPVs and the Sponsor of the agreements does not violate, conflict with or result in the creation of encumbrance or creating rights of acceleration, modification, termination or cancellation or a loss of rights under other contracts, charter documents, applicable laws, consent or approvals to which the respective Investor is a party, or fail to seek consent or waiver, as the case may be, from the third party.

Indemnity: The respective Seller has agreed to indemnify, *inter alia*, the Investment Manager, NDR InvIT Trust, Trustee, *officers*, directors, agents and authorised representatives of the NDR InvIT Trust, Trustee and the Investment Manager for any losses arising out of any misrepresentation or breach of the warranties or covenants or obligation or liability in relation to taxes on the *Transfer* Shares.

Termination: Further, the Investor has the right to terminate the agreement prior to closing if (i) the Seller breaches any of the warranties and undertakings and (ii) the Seller fails to comply with or occurrence of a breach of any of the provisions of this agreement, including representation and warranties by Investor. The agreement may also be terminated by mutual written agreement of the parties at any time. Further, the agreement may terminate automatically if the parties fail to consummate the closing prior to June 30, 2024 ("**Long Stop Date**") for any reason whatsoever. The Long Stop Date may be extended by the Trust (acting through the Trustee) and the Investment Manager at their discretion. With respect to Share Acquisition Agreements entered between Investcorp and NASDA IPL, BCHPL, NDR SHPL and NDR BEPL, FLPL SAA-III, SDFSL SAA-II, the Long Stop Date may be mutually extended by the Investor and the Seller.

Dispute Resolution: This agreement is governed under the laws of India. The dispute resolution by arbitration will be conducted under the provisions of the Arbitration and Conciliation Act, 1996, in force at the relevant time and the seat and venue of arbitration is Mumbai.

*Letter Agreement dated November 30, 2023, under Regulation 18(3) of the InvIT Regulations ("**Letter Agreement**")*

Specifically, in respect of VSI LIPL where Srithi N, Jagdish Bhanusali and Hans Space LLP will together retain 26% of the total equity shareholding of VSI LIPL post-listing, Srithi N, Jagdish Bhanushali and Hans Space LLP has executed a letter agreement dated November 30, 2023 as required under Regulation 18(3) of the InvIT Regulations in favour of the Trust confirming *inter-alia* that: (i) they shall not exercise any rights, that prevents VSI LIPL and/or the Trust from complying with the provisions of applicable law including InvIT Regulations; and (ii) the provisions of the InvIT Regulations shall prevail over any inconsistencies between the Letter Agreement and the obligations of VSI LIPL and/or the Trust under the InvIT Regulations. The undertaking was executed as a condition precedent to closing under the share acquisition agreements (vis-à-vis the balance 74% being acquired by the NDR InvIT Trust) and shall be effective on and from the closing date until such time that Srithi N, Jagdish Bhanushali and Hans Space LLP continues to remain a shareholder of VSI LIPL. The post-issue shareholding of VSI LIPL with Srithi N, Jagdish Bhanusali and Hans Space LLP, shall be as follows:

Name of the Shareholder	**Number of shares**	**Percentage of the issued, subscribed and paid-up capital (%)**
Srithi N	7,020	14.04%
Jagdish Bhanushali	1,300	2.60%
Hans Space LLP	4,680	9.36%
Total	13,000	26.00%

While the NDR InvIT Trust will be acquiring 100% of shareholding in all the Project SPVs, it will acquire only 74% of shareholding in VSI LIPL, in accordance with the Letter Agreement provided above.

Issuance of Units pursuant to the Initial Portfolio Acquisition Transactions

	No. of Units
Sponsor and related parties	161,676,849
Third parties	153,916,059
Total	315,592,908

For details in relation to the manner of calculating the number of Units in case of each Project SPV, please see the section entitled *"Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions"* on page 604.

Acquisition of future assets

ROFO: Pursuant to a deed of right of first offer entered into amongst the Sponsor, the Investment Manager and the Trustee ("**ROFO Deed**") and effective from the date of listing, the Sponsor has agreed to (for a period of ten years from the date of listing of the NDR InvIT Trust) grant a right of first offer to the Trustee and the Investment Manager (acting on behalf of the NDR InvIT Trust) (collectively referred to as the "**Investors**") in the event of any sale of controlling interest by the Sponsor or any of its present or future subsidiaries or LLPs in Potential ROFO Assets or in an eligible asset.

Eligible asset: An eligible asset refers to any present or future project of the Sponsor or its present or future project of the Sponsor or its present or future Subsidiaries where the Sponsor and/or any of its 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 Assets: (i) in which the Sponsor and/or its Subsidiary 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 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 164 and 400, respectively.

Invitation of offer: Pursuant to the ROFO Deed, the Sponsor 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 the number of securities or interest in the eligible asset held by the Sponsor or any of its present or future subsidiaries, and Investor, interested in the acquisition of eligible asset and offer Units, the Investor shall communicate such interest in writing to the Sponsor and may offer to acquire all (and not less than all) of the eligible asset and offer Units at a price per eligible asset and offer Units and on terms specified by the Investor in its offer letter to the Sponsor within 15 days of such Invitation received from the Sponsor. The Investor shall undertake valuations of the eligible asset in accordance with generally accepted valuation methodologies within 10 days, or extended period, as may be mutually agreed amongst parties.

Non-acceptance of offer: If the Sponsor does not accept the offer made by NDR InvIT Trust (acting through the Investment Manager or the Trustee), or if the transactions are not consummated within agreed timelines, the Sponsor shall be entitled to sell all (but not less than all) eligible project asset and offer shares of the eligible project asset to any third-party at a price which is higher than or on other terms and conditions that are not inferior to terms and conditions than those set out in the Investor's offer letter.

Offer to the InvIT: If the Sponsor does not complete the sale to a third-party within the specified timelines, it will be required to make an irrevocable offer to the Investors to acquire the eligible project asset and offer shares. These conditions are also applicable to the subsidiaries of the Sponsor. Should the Investors not exercise its right of first offer, the Sponsor shall be entitled to transfer the eligible asset to any person without any restriction as to price or terms after the expiry of 12 months from the date of receipt of notice from Investor of its intent not to make an offer to purchase the eligible project asset and offer share on the expiry of the Invitation period.

Indemnity: The Sponsor will indemnify, defend and hold harmless the Investment Manager, NDR InvIT 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 of any of the representations, warranties and covenants of the Sponsor under this 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 mutual consent between the parties or by the Sponsor in writing if the Sponsor ceases to be a sponsor

of the NDR InvIT Trust, (ii) if the Sponsor or any affiliate ceases to (a) hold at least 50% 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, (iii) if the Investment Manager or any other entity designated by the Sponsor ceases to be the Investment Manager of the NDR InvIT Trust and 12 months have elapsed since the date of cessation, or (iv) automatically, if the NDR InvIT Trust ceases to be listed on both stock exchanges.

SUMMARY COMBINED FINANCIAL INFORMATION OF NDR INVIT TRUST

The following tables set forth the summary financial information derived from the Special Purpose Combined Financial Statements of the Project SPVs prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India using 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, as of and for the six months ended September 30, 2023, and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

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 Special Purpose Combined 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 370 in conjunction with the section entitled "Special Purpose Combined Financial Statements" on page 467.

Summary of Combined Balance Sheet

(in ₹ million)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	695.00	636.26	446.44	254.84
(b) Capital work-in-progress	2,959.35	2,863.06	1,568.28	778.90
(c) Investment property	12,095.19	10,871.67	8,003.72	5,949.98
(d) Intangible assets	0.02	0.02	0.03	0.48
(e) Intangible assets under development	3.84	3.84	-	-
(f) Right-to-use asset	1,230.13	709.60	606.45	623.61
(g) Financial assets				
(i) Others	412.36	374.22	308.44	215.07
(h) Non-current tax assets (net)	169.54	98.86	78.32	53.54
(i) Deferred tax assets (net)	-	1.26	29.66	28.42
(j) Other non-current assets	1,106.22	353.10	841.47	827.11
Total Non-Current Assets	**18,671.65**	**15,911.89**	**11,882.81**	**8,731.95**
Current Assets				
(a) Financial assets				
(i) Trade receivables	317.50	191.48	176.37	183.86
(ii) Cash and cash equivalents	303.05	342.49	250.02	91.25
(iii) Bank balances other than (ii) above	22.90	62.72	61.28	13.80
(iv) Other financial assets	2,008.60	1,886.96	1,781.77	170.53
(b) Other current assets	371.66	487.94	466.61	581.11
Total Current Assets	**3,023.71**	**2,971.59**	**2,736.05**	**1,040.55**
Assets held for sale	**170.37**	**2.08**	**4.16**	**10.66**
Total ASSETS	**21,865.73**	**18,885.56**	**14,623.02**	**9,783.16**
EQUITY AND LIABILITIES				
EQUITY				
(a) Share capital	1,272.50	1,272.50	1,296.61	1,278.61
(b) Other equity	158.57	549.19	155.19	125.69
Equity attributable to controlling interest of NDR WARE HOUSING GROUP	**1431.07**	**1821.69**	**1,451.80**	**1,404.30**
Non-controlling interest of NDR WARE HOUSING GROUP	(74.62)	(46.47)	(42.78)	(45.24)
Total equity	**1,356.45**	**1,775.22**	**1,409.02**	**1,359.06**
LIABILITIES				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	7,534.94	11,570.93	9,965.20	5,328.03
(ii) Lease liability	151.18	134.97	54.48	62.51
(iii) Other financial liabilities	704.13	760.51	594.34	503.52
(b) Deferred tax liabilities (net)	399.75	324.20	158.68	147.14
(c) Other non-current liabilities	87.43	95.01	66.78	49.99
Total Non-Current Liabilities	**8,877.43**	**12,885.62**	**10,839.48**	**6,091.19**
Current Liabilities				
(a) Financial liabilities	9,382.81	2,059.45	519.95	359.17
(i) Borrowings	399.82	9.61	8.03	7.51
(ii) Lease liabilities	0.33	0.10	1.40	0.31
(iii) Trade payables - total outstanding dues of micro enterprises and small enterprises; and - total outstanding dues of creditors other than micro enterprises and small enterprises	576.54	444.32	363.64	190.44
(iv) Other financial liabilities	1,157.04	1584.69	1381.40	1600.89
(b) Other current liabilities	97.53	117.16	92.99	171.51
(c) Current tax liabilities (net)	17.78	9.39	7.11	3.08
Total Current Liabilities	**11,631.85**	**4,224.72**	**2,374.52**	**2332.91**
Total EQUITY AND LIABILITIES	**21,865.73**	**18,885.56**	**14,623.02**	**9,783.16**

Summary of Statement of Combined Profit and Loss

(in ₹ million)

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
INCOME				
Revenue from operations	1,231.49	2,165.86	1,703.22	1,396.12
Other income	55.36	121.37	43.68	35.94
Total INCOME	1,286.85	2,287.23	1,746.90	1,432.06
EXPENSES				
Employee benefit expenses	1.24	15.19	23.62	49.62
Finance costs	907.62	739.65	576.92	551.42
Depreciation and amortisation	222.31	371.53	553.07	471.76
Other expenses	312.75	437.98	314.60	250.11
Total EXPENSES	1,443.92	1,564.35	1,468.21	1,322.91
Profit before tax	(157.07)	722.88	278.69	109.15
Tax Expense				
Current tax	48.61	127.01	51.97	30.02
Deferred tax	76.80	212.35	10.12	4.28
Total Tax Expense	125.41	339.36	62.09	34.30
Profit for the period/year	(282.48)	383.52	216.60	74.85
Total comprehensive income for the period/year attributable to non-controlling interests *	(28.15)	(3.69)	2.46	(5.15)
Total comprehensive income for the period/year attributable to owners of N D R WARE HOUSING GROUP **	(254.33)	387.21	214.14	80.00
Other Comprehensive Income				
A) Items that will be reclassified to profit or loss				
Re-measurement gain on defined benefit plans	-	-	-	-
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	(282.48)	383.52	216.60	74.85
Total comprehensive income for the year attributable to non controlling interests *	(28.15)	(3.69)	2.46	(5.15)
Total comprehensive income for the year attributable to owners of NDR WARE HOUSING GROUP**	(254.33)	387.21	214.14	80.00

** This represents the share of profits attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for Units of NDR InvIT Trust and will not become the unitholders of NDR InvIT Trust.*

*** This represents the share of profits attributable to the shareholders of the SPVs who have agreed to exchange their shares in the SPVs for Units of NDR InvIT Trust and are proposed to become the unitholders of NDR InvIT Trust.*

Summary of Statement of Cash Flow Statement

(in ₹ million)

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	(157.07)	722.88	278.69	109.15
Adjustments for:				
Depreciation and amortisation	222.31	371.53	553.07	471.76
Finance costs	771.56	642.55	576.92	551.42
Interest income	(16.96)	(33.23)	(17.81)	(9.14)
Profit on sale of fixed assets	-	-	-	(0.60)
Profit on sale of investments	-	-	-	(0.39)
Other adjustment on account of business combination	-	-	(153.54)	-
Operating profit before working capital changes	819.84	1,703.73	1,237.33	1,122.20
Adjustments for:				
Decrease/(increase) in trade receivables	(126.02)	(15.11)	7.49	23.95
Decrease/(increase) in other financial assets	(116.77)	15.65	(1,667.98)	(46.68)
Decrease/(increase) in other assets	143.17	199.73	(20.16)	(143.58)
Increase/(decrease) in trade payables	132.45	79.38	174.29	78.09
Increase/(decrease) in other financial liabilities	(484.03)	369.46	(128.67)	285.36
Increase/(decrease) in other liabilities	(27.21)	52.40	(61.73)	100.14
Cash flow from operating activities post working capital changes	341.43	2,405.24	(459.43)	1,419.48
Direct taxes	(110.90)	(145.27)	(72.72)	(23.18)
Net cash flow from operating activities (A)	**230.53**	**2,259.97**	**(532.15)**	**1,396.30**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property plant and equipment	(866.44)	12.08	(115.42)	(649.31)
Purchase of Investment property	(1,685.82)	(3,202.88)	(2,538.30)	(1,008.07)
Changes in Investment property under construction	(96.29)	(1,294.78)	(789.38)	(403.98)
Changes in intangible assets	-	(3.83)	-	-
Proceeds from Sale of Investment property	-	-	-	0.60
Interest received	16.96	33.23	17.81	9.14
Sale of investments	-	-	-	25.60
Decrease/ (increase) in escrow bank balances	(24.17)	(30.31)	(7.91)	(0.94)
Maturity/(placement) of Bank deposits with maturity more than 3 months but less than 12 months	39.82	(1.44)	(47.48)	(3.94)
Maturity/(Placement) of Bank deposits with maturity more than 12	(43.01)	(186.62)	(36.58)	(42.92)
Net cash used in investing activities (B)	**(2,658.95)**	**(4,674.55)**	**(3,517.26)**	**(2,073.82)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings (net of repayments)	3,287.37	3,145.23	4,797.95	1,310.21
Issue of share capital/ reduction of fixed capital contribution	-	(24.11)	18.00	2.27
Interest paid	(769.62)	(638.79)	(572.72)	(546.79)
Dividend paid	-	(23.08)	(31.25)	(28.15)
Withdrawal on account of conversion of LLP to Private Limited	(68.64)	(37.78)	-	-
Security premium received on issue of shares	-	67.65	-	63.65
Repayment of lease liability	(16.66)	(12.38)	(11.71)	(11.71)
Security premium on redemption of debentures	(67.65)	-	-	-
Share application money pending allotment	-	-	-	(48.20)
Net cash flow from/ (used in) financing activities (C)	**2,364.80**	**2,476.74**	**4,200.27**	**741.28**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(63.61)**	**62.16**	**150.86**	**63.76**
Cash and cash equivalents as at the beginning of the period/year	302.99	240.83	89.97	26.21
Cash and cash equivalents as at the end of the period/year	239.38	302.99	240.83	89.97
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(63.61)**	**62.16**	**150.86**	**63.76**

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 as of and for the financial years ended March 31, 2023 and March 31, 2022.

The summary financial information derived from the audited consolidated financial statements of the Sponsor, which was prepared in accordance with Indian GAAP, 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, 2021.

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, 2023	As at March 31, 2022
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	156.88	80.40
(b) Investment Property	3,827.39	1,866.41
(c) Goodwill	0.45	-
(d) Financial Assets		
(i) Investments	370.11	371.29
(ii) Others	626.12	565.36
(e) Other Non-current Assets	46.68	
(f) Deferred Tax Assets (Net)	-	-
Total Non-Current Assets	**5,027.63**	**2,883.46**
Current Assets		
(a) Financial Assets		
(i) Investments	560.54	524.29
(ii) Trade Receivables	40.03	16.31
(iii) Cash and Cash Equivalents	159.98	1,102.24
(iv) Bank balances other than (iii) above	15.74	315.97
(v) Other financial assets	503.72	63.89
(b) Income Tax Assets (net)	73.29	61.59
(c) Other Current Assets	1,412.78	1,082.16
Total Current Assets	**2,766.08**	**3,166.45**
Total ASSETS	**7,793.71**	**6,049.91**
EQUITY AND LIABILITIES		
EQUITY		
(a) Share capital	70.01	70.01
(b) Other Equity	1,883.63	1,793.19
(c) Non-controlling Interest	205.17	167.62
Total EQUITY	**2,158.81**	**2,030.82**
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,504.91	1,179.80
(ii) Lease liabilities	90.10	-
(iii) Other financial liabilities	139.00	86.71
(b) Deferred Tax Liabilities (Net)	58.74	0.44
(c) Other Non-Current liabilities	17.93	5.05
Total Non-Current Liabilities	**1,810.68**	**1,272.00**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	820.48	71.07
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	0.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	96.21	93.25
(iii) Other Financial Liabilities	2,882.51	2567.58
(b) Other Current Liabilities	23.37	14.20
(c) Current tax liabilities (net)	1.65	0.62
Total Current Liabilities	**3,824.22**	**2,747.09**
Total EQUITY AND LIABILITIES	**7,793.71**	**6,049.91**

(in ₹ million)

	Particulars	As at 31st March 2021
I.	**EQUITY AND LIABILITIES**	
1	Shareholders' funds	
	Share capital	70.01
	Reserves and surplus	1,724.71
	Minority interest	166.48
2	Non-current liabilities	
	Long-term borrowings	3,477.38
	Deferred tax liabilities (Net)	-
	Other long-term liabilities	242.32
3	Current liabilities	
	Short Term Borrowings	238.10
	(a) Trade payables	
	Total outstanding dues of micro enterprises and small	
	enterprises; and	0.26
	Total outstanding dues of creditors other than micro	
	enterprises and small enterprises	55.87
	(b) Other current liabilities	234.44
	TOTAL	**6,209.57**
II.	**ASSETS**	
	Non-current assets	
1	(a) Property, Plant and Equipment	
	Tangible assets	2,935.87
	Intangible assets	0.47
	Capital work-in-progress	77.36
	(b) Non-current investments	1,242.46
	(c) Deferred tax asset	39.13
	(d) Long-term loans and advances	996.31
	(e) Other non-current assets	12.60
2	Current assets	
	Current investments	-
	Trade receivables	106.84
	Cash and cash equivalents	251.17
	Short term loans & advances	500.25
	Other Current assets	47.10
	TOTAL	**6,209.57**

Summary of Statement of Profit and Loss

(In ₹ millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME		
Revenue From Operations	316.29	681.50
Other Income	44.40	83.18
Total INCOME	**360.69**	**764.68**
EXPENSES		
Employee Benefit Expenses	0.26	19.82
Finance Costs	127.60	312.08
Depreciation and amortisation	56.35	190.78
Other Expenses	121.23	154.22
Total expenses	**305.44**	**676.90**
Profit before exceptional items, tax, share of profit in associates and joint venture		
Exceptional items (net)	-	-
Profit before tax share of profit in associates and joint ventures	**55.25**	**87.78**
Tax Expense		
Current Tax	17.69	45.80
Deferred Tax	64.47	41.86
Total Tax Expense	**82.16**	**87.66**
Profit before share of profit (net) in joint ventures and associates	**(26.96)**	**0.12**
Share of profit joint ventures and associates (net)	134.23	12.25
Net profit for the year	**107.32**	**12.37**
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	-	-
Transfer to Non-Controlling Interests	16.17	0.01
Total Comprehensive Income	**91.15**	**12.36**
Earnings Per Share (in Rs)		
(1) Basic	130.19	17.66
(2) Diluted	130.19	17.66

(in ₹ million)

Particulars		For the year ended 31st March 2021
	Income:	
I.	Revenue from operations	800.81
II.	Other income	48.57
III.	Total Revenue (I + II)	849.38
IV.	Expenses:	
	Employee benefits expense	51.34
	Finance costs	358.80
	Depreciation and amortization expense	254.78
	Other expenses	168.19
	Total expenses	833.12
V.	Profit before exceptional and extraordinary items and tax (III-IV)	16.26
VI.	Exceptional & Extraordinary Item	-
VII.	**Profit before tax (V-VI)**	**16.26**
VIII.	Tax expense:	
	Current tax	48.15
	MAT Credit	(0.34)
	Prior period Tax	(41.33)
	Net Current tax expense	6.48
	Deferred tax	(27.30)
IX.	Profit (Loss) for the period (VI-VII)	37.09
X.	Share of Profit in Associate	7.35
XI.	Profit Before Minority Interest (IX+X)	44.43
XII.	Transfer to Minority Interest	(0.10)
XIII.	**Profit (Loss) for the period after Minority interest (XI-XII)**	**44.33**
	Earnings per equity share (of Rs. 100 each)	
	(1) Basic	63.33
	(2) Diluted	63.33

Summary of Cash Flow Statement

(In ₹ millions)

	Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax	55.25	87.78
	Adjustments for:		
	Depreciation and Amortisation	56.35	190.78
	Interest Paid	90.43	294.19
	Interest on NCDs	29.38	-
	Interest Received	(35.94)	(63.77)
	Profit on sale of Mutual Funds	(0.29)	-
	Loss/(profit) on Fair Valuation of ULIP(ICICI Pru Elite Wealth II)	-	(10.60)
	Profit on Sale of Shares	-	(1.55)
	Loss/(Profit) from Sale of Land	1.71	-
	Bad Debts	-	0.10
	Operating profit before working capital changes	**196.89**	**496.93**
	Adjustments for:		
	Decrease/(Increase) in Trade Receivables	(23.72)	81.83
	Decrease/(Increase) in Other Financial Assets	(500.59)	721.91
	Decrease/(Increase) in Other assets	(330.61)	(535.78)
	Decrease/(Increase) in non-current assets	(46.68)	
	Increase/(Decrease) in Trade Payables	2.60	34.24
	Increase/(Decrease) in Other Financial Liabilities	367.22	2015.44
	Increase/(Decrease) in Other Liabilities	22.05	(133.43)
	Increase/(Decrease) in lease Liabilities	90.10	-
	Cash flow from operating activities post working capital changes	**(222.74)**	**2,681.84**
	Direct taxes	(28.36)	(67.47)
	Net cash flow generated from / (used in) operating activities (A)	**(251.10)**	**2,613.67**
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property Plant and Equipment	(103.70)	(66.61)
	Purchase of Investment Property	(1996.58)	604.22
	Changes in Intangible Assets	(0.45)	(0.47)
	Interest received	35.94	63.77
	Decrease/(Increase) in Investments	398.26	271.19
	Net cash used in investing activities (B)	**(1,666.53)**	**873.04**
C. CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Borrowings	1,074.52	(2,238.66)
	Changes in non-controlling interest	20.67	2.40
	Interest paid	(119.82)	(294.19)
	Net cash flow generated from / (used in) financing activities (C)	**975.37**	**(2,530.45)**
	NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(942.26)**	**956.26**
	Cash and cash equivalents as at beginning of the year	1,102.24	145.98
	Cash and cash equivalents as at end of the year	159.98	1,102.24
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**(942.26)**	**956.26**

(in ₹ million)

Particulars	For the year ended March 31, 2021
Cash flow from Operating Activities	
Profit before tax as per Consolidated Profit & Loss Statement	**16.26**
Depreciation	254.78
Interest Paid	358.80
Extraordinary items	-
Interest Income	(37.88)
Profit or (Loss) on sale of Land and Building	0.01
Profit or (Loss) on sale of other Fixed Assets	0.37
Profit on Sale of Mutual Fund units	(0.18)
Profit on Sale of Shares	-
Share of profit from Partnership firm	(0.12)
Bad Debts	1.06
Operating Profit before working capital changes	**593.09**
Trade Receivables	12.93
Short term loans and advances	(94.75)
Trade payables	25.79
Other Long-Term and current liabilities	30.46
Change in Minority Interest	(0.05)
Cash from Operating Activities	**495.81**
Direct Taxes Paid	16.63
Net Cash from Operating Activities (A)	479.18
Cash flow from Investing Activities	
Adjustment due to acquisition of Joint Venture	
Purchase of Fixed Assets	(92.71)
Sale of Land	3.05
Sale of other Fixed Assets	0.75
Capital work in progress	(195.75)
Investments made	(200.81)
Long term loans and advances	(224.97)
Interest on Fixed Deposit	37.88
Share of profit from Partnership firm	0.12
Share of profit from Partnership firm	-
Net cash from Investing Activities (B)	(672.45)
Cash Flow from Financing Activities	
Increase in Term loan & Other credit facilities	714.12
Interest paid	(358.80)
Net Cash from Financing Activities (C)	355.32
Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	162.04
Opening Cash & Cash Equivalents	89.13
Closing Cash & Cash Equivalents	251.17

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, 2023.

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, 2023
ASSETS	
Current Assets	
(a) Inventories	
(b) Financial Assets	
(i) Trade Receivables	2.50
(ii) Cash and Cash Equivalents	1.71
(iii) Bank balances other than (ii) above	-
(iv) Loans and advances	103.00
Total Current Assets	**107.21**
Total ASSETS	**107.21**
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	100.00
(b) Other Equity	0.12
Total EQUITY	**100.12**
LIABILITIES	
Non-Current Liabilities	
Financial Liabilities	
(i) Borrowings	6.44
Total Non-Current Liabilities	**6.44**
Current Liabilities	
(a) Financial Liabilities	
(i) Trade Payables	
(A) total outstanding dues of micro enterprises and small enterprises; and	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	0.09
(b) Other Current Liabilities	0.05
(c) Current Tax Liabilities (Net)	0.51
Total Current Liabilities	**0.65**
Total EQUITY AND LIABILITIES	**107.21**

Summary of Statement of Profit and Loss

(In ₹ millions)

Particulars	Year ended 31st March 2023
INCOME	
Revenue From Operations	2.50
Total INCOME	**2.50**
EXPENSES	
Other Expenses	1.87
Total EXPENSES	**1.87**
Profit before tax	**0.63**
Tax Expense	
Current Tax	0.51
Deferred Tax	-
Total Tax Expense	**0.51**
Profit for the period	**0.12**
Other Comprehensive Income	
A) Items that will not be reclassified to profit or loss	
Re-measurement gain on defined benefit plans	-
Income tax relating to re-measurement gain on defined benefit plans	-
B) Items that will be reclassified to profit or loss	
Items that will be reclassified to profit or loss	-
Income tax relating to items that will be reclassified to profit or loss	-
Total Other Comprehensive Income	-
Total Comprehensive Income	**0.12**
Earnings Per Share (In Rs)	
(1) Basic	**0.00**
(2) Diluted	**0.00**

Summary of Cash Flow Statement

(In ₹ millions)

Particular	Year ended 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	0.63
Adjustments for:	
Depreciation and Amortisation	-
Finance Costs	-
Operating profit before working capital changes	**0.63**
Adjustments for:	
Decrease/(Increase) in Trade Receivables	(2.50)
Decrease/(Increase) in Other Financial Assets	(103.00)
Increase/(Decrease) in Trade Payables	0.09
Increase/(Decrease) in Other Liabilities	0.56
Cash flow from operating activities post working capital changes	**(104.22)**
Direct taxes	(0.51)
Net cash flow from operating activities (A)	**(104.73)**
CASH FLOW FROM INVESTING ACTIVITIES	
Net cash used in investing activities (B)	**-**
CASH FLOW FROM FINANCING ACTIVITIES	
Issue of Share Capital	100.00
Proceeds from Borrowings	6.44
Net cash used in financing activities (C)	**106.44**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1.71**
Opening Cash & Cash Equivalents as at April 1, 2022	**-**
Closing Cash & Cash Equivalents as at March 31, 2023	**1.71**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1.71**

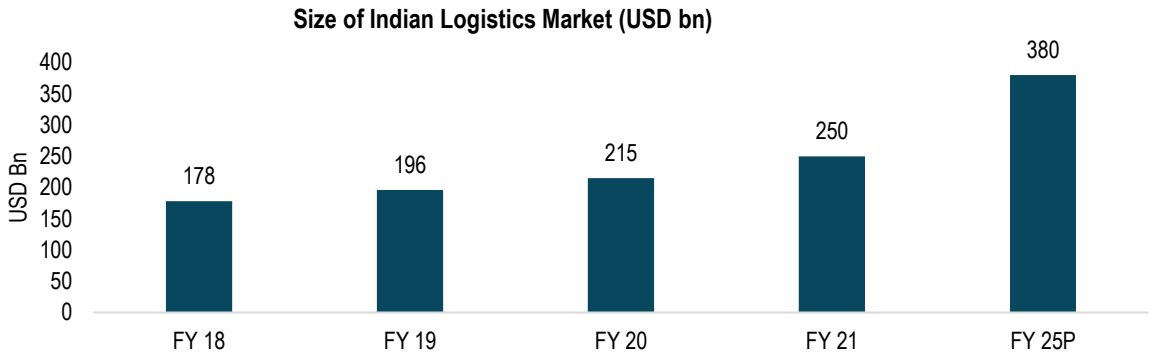
SUMMARY OF INDUSTRY

Unless otherwise stated, the information contained in this section is derived from the JLL Report issued on June 13, 2023 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 22.

INDIA LOGISTICS SECTOR OVERVIEW

A SHIFT IN LOGISTICS SECTOR

The logistics sector has been an important part of the Indian economy that supports the development of manufacturing and e-commerce. The sector is currently a frontrunner with a market size of USD 250 bn in FY 21, per industry estimates. It is projected to grow to **USD 380 bn by 2025**. The domestic logistics market is growing faster than the economy and is expected to maintain its **CAGR of 10-12%** in the coming years.[1]



Source: Indian Chamber of Commerce

The perception of users and occupiers are changing for logistics on a global and national level. With warehousing constituting a vital link in the supply chain, the last decade saw stakeholders consolidating supply chains and thinking about the benefits accrued to technical specifications of storage spaces, designated warehouse spaces and alternative transport modes, in pursuit of achieving efficiency, reducing operating costs and maintaining safety of their cargo. In the last five years, the logistics and distribution efficiencies of a business have become a critical factor in enabling businesses to remain relevant in India's current competitive environment. This has resulted in robust demand for modern warehouses and strong growth across India's major warehousing sub-markets. Matching hinterland infrastructure with designated storage space through the logistics networks is the determining factor to curb the share of the road in modal transportation in the near future. The sector's importance was felt particularly during the COVID-19 pandemic in 2020 when the supply chain of drugs, essentials, vaccines and oxygen was challenged, but carried out efficiently. COVID-19 resulted in the shift of focus to a more conservative and inventory stock supply strategy. Going forward, sectors such as F&B, pharmaceuticals, prefer keeping higher inventories for Just-In-Case, thereby increasing the demand for warehousing space.

TOTAL LOGISTICS COST IN THE PERCENTAGE OF GDP – GLOBAL COMPARISON

The current logistics cost of India is 14% of its GDP, which is higher than Western countries, such as the USA and Germany, and Asian countries, such as Thailand, Malaysia and Singapore.[2]

In India, each logistics segment encounters significant challenges leading to high cost and low efficiency. This demands that India lower its logistics cost to 8% of the GDP. An unbalanced logistics modal mix, high indirect costs, poor infrastructure, fragmented networks, and a lack of technology adoption mar India's logistics sector.

Indian logistics sector is currently valued at USD 250 Bn, of which only 50% is direct spend on warehousing and transportation, while the remaining is indirect spend, due to high inventory carrying costs, pilferage, damage and wastage. With the commissioning of DFCs resulting in traffic shift from road to rail and formalization of the Indian economy through GST implementation, together with rapid growth of online retail sales and the domestic manufacturing sector, is driving realignment in the logistics sector creating efficient, technology driven, large scale organized networks.

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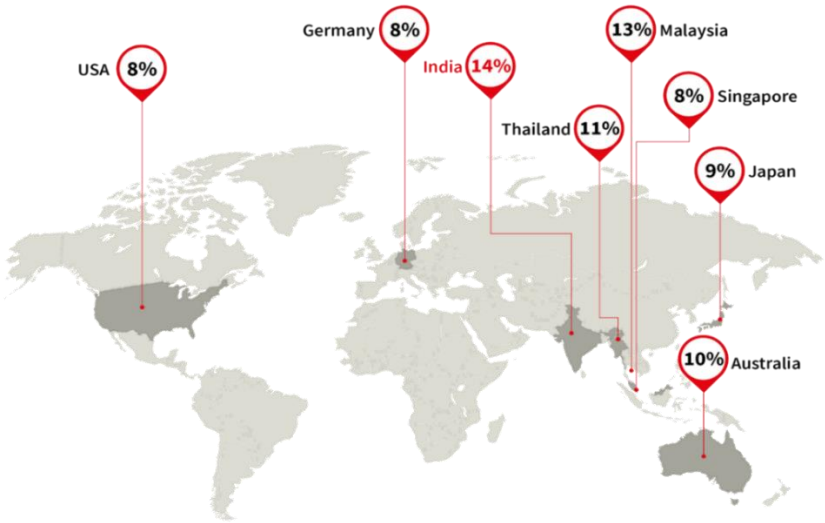
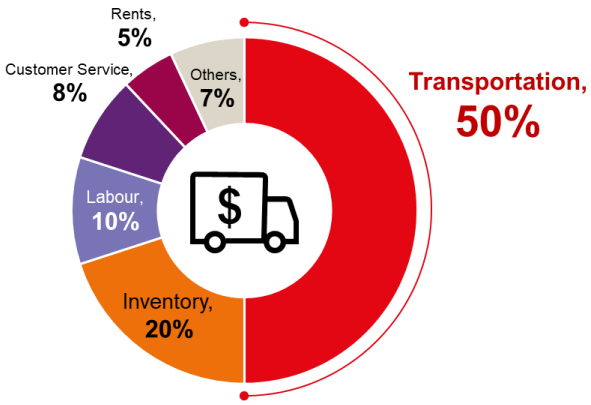
[1] *Indian Chamber of Commerce*
[2] *Invest India*



Source: Jones Lang LaSalle, 3Q22

UNDERSTANDING OF LOGISTICS COST IN INDIA

The logistics cost in India can be divided into the following categories: **Transportation, Warehousing and Value Added/Other Services.** Out of these components, transportation account for the largest pie. Thus, any attempt to shift to a mode that reduces the cost of transportation would significantly bring down the overall logistics cost. The distribution of the logistics cost given below is mentioned for a single user/company/customer.



Source: Jones Lang LaSalle

EVOLUTION OF LOGISTICS SECTOR IN INDIA

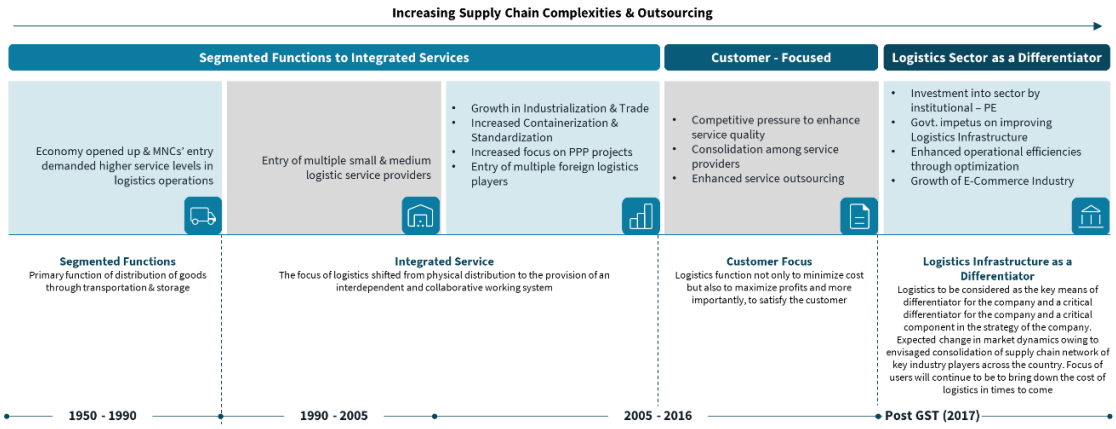
Early	Growth	Consolidation	Mature
• Processes like purchasing, warehousing, packaging and inventory management handled separately • Not much coordination between functions	• Internal integration and better coordination within the company functions • Individual contracts given for transporting, storage, forwarding etc. • Shift from 'godowns' to functional warehouses	• Greater external integration • Companies focus on core competencies and outsource logistics requirements to 3PL Players • World class warehouses, higher automation	• Strategic focus on reducing cost redundancies • Supply chain management • Global operations • Move towards 4PL's and 7PL's
Zimbabwe, Myanmar, Iraq	**Mexico, Indonesia**	**China, UAE, South Africa**	**Germany, USA, Singapore**
Majorly Grade C Warehouses	**Majorly Grade B Warehouses**	**Increasing Share of Grade A Warehouse**	**Majorly Grade A Warehouses**

India
Is currently in-between the 'Growth' and 'Consolidation' Phase, quickly moving towards 'Consolidation' phase

Presently, India is having increasing share of Grade A warehouses across the top 8 tier 1 cities. The occupiers are preferring quality warehouses as well as outsourcing their logistic operations to 3PL companies. There is also an increased traction from the institutional developers and investors in the Indian warehousing sector.

Evolution of Logistics Sector in India: A Maturity Analysis

India Warehousing is still at a very nascent stage. Indian Logistics Sector has evolved from segmented functions with processes such as purchasing, warehousing, packaging and inventory management handled separately in 1950 – 1990. The next two decades witnessed integration and consolidation of different logistic functions, increasing outsourcing to 3PL companies and entry of multiple logistic players.



Source: JLL Research

The last decade has witnessed multi-fold changes in the logistics landscape, such as the implementation of GST, improvement in road infrastructure and a high degree of automation leading to improvement in logistics efficiency. India Warehousing Sector reached at an Inflection Point post GST implementation. Implementing GST has made way for a cost and operationally efficient Hub & Spoke warehousing model and shifted the end user demand and developer supply from inefficient, low-quality redundant warehouses to large box, good-quality Grade A warehouses. Companies have restructured and consolidated their warehousing portfolio to bring in more extensive and 'supply–chain' efficient warehouses, typically built to their specific warehouse requirements.

The Government has initiated various steps to boost the logistics sector through policies, digital systems, and efficient monitoring methods. With these initiatives, India jumped sixteen ranks in the past 8 years, from 54th in 2014 to now ranking 38th in the Logistics Performance Index (LPI) in 2023. The country intends to bring down the logistics cost from 13% to 8% of GDP, leading to a 40% reduction within the next five years.[3]

India ranks 2nd in the Agility Emerging Markets Logistics Index 2022 following a year which witnessed its rebound from the effects of the COVID-19 pandemic disruption at the macro-economic level. This index examines four key areas for logistics market development: Domestic Logistics Opportunities, International Logistics Opportunities, Business Fundamentals and Digital Readiness. India has achieved 5th position in Digital Readiness, has simplified foreign investment rules and has single-window system, which provides a unified portal for all clearances required by investors, entrepreneurs and businesses in the country.

EMERGING TRENDS AND DRIVERS IN THE SECTOR

- **Multi-Modal Logistics Parks**

  The development of Multi-modal Logistics Parks (MMLP) at strategic locations is envisaged as a key policy measure to rationalize the logistics cost in India and improve its competitiveness. India is one of the world's fastest growing multi-modal hub.

  MMLP is a freight handling facility with various modes of transport access, comprising mechanized warehouses, specialized storage solutions such as cold storage, facilities for mechanized material handling and inter-modal transfer container terminals and bulk cargo terminals. The development of Multi-modal Logistics Parks (MMLP) at **35 strategic locations at a total capital cost of USD 6.04 Bn**[4] is envisaged as a key policy measure to enable seamless freight movement across multiple modes, to rationalize the logistics cost in India and improve its competitiveness.

  MMLP combines Road and Rail: the 2 most important modal transport modes, which comprise 90% of the country's cargo movement.

  Benefits of Multi-modal Logistics Park

[3] *Invest India*
[4] *PIB Release by Ministry of Road Transport & Highways*

- **Reduction in transportation cost:** Logistics parks would enable a reduction of about 10% in transportation cost by enabling freight movement on higher-sized trucks and rail

- **Reduction in CO_2 emissions:** Freight movement by rail has ~ 65% lower CO2 emissions compared to road freight on a per ton per km basis

- **Congestion Reduction:** Increased freight movement on higher sized trucks and rail will result in **~20% reduction in freight vehicles** catering to the demands

- MMLPs improve the **utilization & performance of inland container depots (ICDs) & container freight stations** where they exist

- **Third-Party Logistics (3PL)**

Third-party logistics (or 3PL) refers to outsourcing e-commerce logistic processes or subcontracting **tasks related to logistics and distribution by manufacturing companies to a third-party business**, including inventory management, warehousing and fulfilment.

Currently, the 3PL market in India is fragmented with local & international players and is highly competitive. In India, most businesses operate on an asset-light model, and operations (fleet & last-mile services) are partner-operated due to the low requirement of initial capital costs in an asset-light model and provide flexibility in terms of location and relocation.

The major growth drivers for 3PL are:

- **Growing need for cost & time optimization for delivery of goods from user-end:** Increased focus on distribution network leading to improve efficiency and need for organized operations in standardized spaces leads to the outsourcing of operations to 3PL

- **Infrastructure modernization driving the demand for logistic infrastructure:** Projects such as DFCs, SEZ & FTWZ, multi-modal logistics parks, container freight stations and government initiatives such as the national infrastructure pipeline, Sagarmala, Udaan scheme, national monetization pipeline, etc.

- **E-commerce and changing consumption patterns resulting in the growth of organized logistics:** The rise in e-commerce fueled by an increase in internet penetration and digital payments infrastructure (e.g., UPI: United Payments Interface, 24x7 NEFT, etc.) across the country has influenced the growth of organized logistics

- **Increasing demand for value-added services:** With the rise in competition, value-added services have become a necessity against luxury services. These services include picking, packaging, kitting, labelling, analytics services, etc., which the 3pl companies provide.

- **Favorable regulatory environment to support supply chain efficiency:** With the introduction of the goods and services tax (GST) in 2017, the warehousing demand, locations & specifications are now based on supply chain efficiency considerations rather than tax-saving benefits.

- **Urban Logistics Spaces**

Urban Logistics is a part of the supply chain that caters to issues caused by freight traffic in the city by governing distribution patterns based on the characteristics of the city. The Covid-19 pandemic has had socioeconomic consequences. It has impacted several sectors, especially retail. But, for firms selling crucial commodities, the immediate challenge has been getting delivery systems up and running as quickly as possible. This need has given rise to Urban Logistics Spaces (ULS).

From micro fulfilment centers to full-scale automated warehouses, urban logistic spaces aim to optimize the delivery of goods and identify solutions to lower fulfilment costs and cater to customers' demand at a higher profit. These spaces operate primarily for e-commerce, grocery, non-grocery, retail and omnichannel players.

- **Logistics Sector granted Infrastructure Status:** Granting of Infrastructure Status to the Logistics Sector has enabled the sector to avail infrastructure lending at easier terms with enhanced limits, access to larger amount of funds as External Commercial Borrowings (ECB), access to longer tenor funds from insurance companies and pension funds and be eligible to borrow from IIFCL.

- **Evolving business models:** The emergence of new digital-native segments, new distribution channels, and go-to-market strategies such as direct-to-retail (D2R) and direct-to-consumer (D2C) are driving the need for innovation in the traditional B2B supply chain, with greater demand for supply chain visibility, precision and value-added services.

- **Express Delivery Segment emerging as a Unique Market in Indian Logistics:** The prospects of the express delivery segment are highly dependent on the growth of e-commerce shipments, with standard turnaround time of <3-4 days. Express delivery segment is growing in India due to rising share of 3PLs for e-commerce deliveries on the back of their better reach and pricing led by tech integration. Emergence of new e-commerce models and D2C brands likely to give fillip to 3PL volumes to grow at a faster rate. There is an increasing focus on tech-driven fleet and route optimization. Moreover, there is potential of part and full truck load operations for customers in domains like FMCG, running on same line haul network as express parcel.

- **Changing production trends:** Manufacturing accounts for 17% of India's GDP and has emerged as a high-growth sector on the back of a strong push by the Indian Government through initiatives like Make in India, production-linked incentives (PLI), government tenders for domestically manufactured goods, etc. As a result, Indian manufacturing has been transitioning from bulk commodities to non-commodity consumption-focused products, which need faster go-to-market and more reliable and efficient logistics operations.

- **Demand for Integrated Services:** With the rollout of GST, enterprise customers are increasingly looking to optimize their supply chains for speed and efficiency. This shift towards a "total-cost" approach drives the demand for reliable, national, integrated supply chain service providers instead of traditional, mono-line partners.

- **The emergence of new markets:** Economic growth of Tier-2+ towns is increasing demand for reliable turn-around times and efficiency comparable to larger urban centers, further driving the need for integrated, national logistics players.

- **Technology Adoption:** Investments in Technology is now considered as 'Good Cost'. Investments in India going for:

  - Automated Storage and Retrieval Systems (AS/RS)
  - Automated Conveyor Systems
  - Automated Sortation System

- **Technology-driven supply chain transformation:**

  Technology for route consolidation, facility placement, inventory management, fulfilment route selection, truck selection and fraud detection create strong tailwinds for pan-India, technology-led logistics companies to provide an integrated suite of low-cost, reliable logistics services. The following technologies represent the most potential opportunity for the logistics sector:

  - **Integrated logistic platforms** as online marketplaces where companies buy and sell logistic services.
  - **Telematics** helps companies monitor vehicles and cargo digitally, in real time.
  - **Digital logistics** control towers serve as nerve centers for supply-chain operations by capturing data at all levels, providing end-to-end visibility and facilitating strategic decision making.
  - **Blockchain** helps companies develop systems to verify and rate the transactions that truckers and shippers complete, so manufacturers can generate smart contracts that automatically pay vendors when shipments reach their destinations.
  - **Cognitive logistics** process automation uses artificial intelligence to automate responses to changes in logistics networks by processing a range of data on the status, health, and performance of supply chains and by giving stakeholders real-time recommendations.
  - **Autonomous mobile robots (AMRs)** navigate through warehouses and move racks to pickers, pick and move items from baskets, deliver shipments to packers and the like. AMRs can reroute themselves dynamically when they meet obstacles; the more common automated guided vehicles (AGVs) cannot.

POLICY INITIATIVES IN THE SECTOR – NATIONAL LOGISTICS POLICY AND OTHERS

National Logistics Policy

The National Logistics Policy unveiled on 17th September 2022 was drafted to integrate the development in the logistics sector to increase the efficiency of the freight modes through the development of Multi-modal Logistics Parks and the setting up of logistics data and analytics centers. Currently, the logistics cost is 13% to 14% of the GDP, and the Policy aspires to bring it down to the 8% mark[5].

[5] *Invest India – National Logistics Policy*

The Policy follows a multifaceted approach to decrease the transportation cost, increase efficiency to promote domestic and foreign trade and take the necessary steps to increase the competitiveness of Indian goods. The Policy will set up a knowledge and information-sharing platform as the point of reference and an e-marketplace for a seamless transfer of logistics.

National Rail Plan 2030

A long-term strategic plan called the National Rail Plan, 2030 has been developed to plan infrastructural capacity enhancement along with strategies to increase the modal share of the railways in the total freight ecosystem of India.

The vision of the National Rail Plan, 2030: To develop capacity and infrastructure and enhance rail freight share ahead of the demand. Develop capacity by 2030 that will cater to the growing demand of 2050.

Objectives of the Plan[6]:

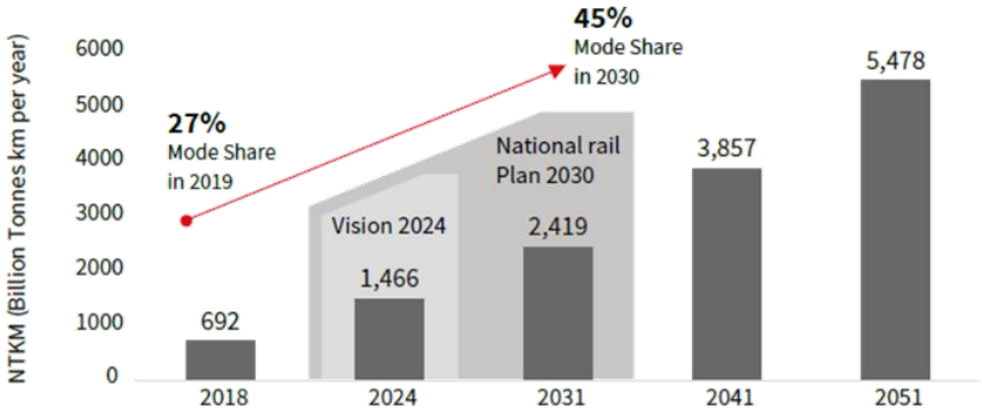
- To create **capacity ahead of demand by 2030**, which in turn would cater to growth in demand right up to 2050
- To **increase the modal share of Railways** from 27% currently to 45% in freight by 2030 as part of a national commitment to reduce carbon emissions and to continue to sustain it
- **Formulate strategies** based on both operational capacities & commercial policy initiatives to increase the modal share of the Railways in freight to 45% by 2030
- **Reduce transit time of freight** substantially by increasing the average speed of freight trains from the present 22 km/h to 50 km/h
- **Reduce the overall cost of Rail transportation** by nearly 30% and pass on the benefits to the customers

Vision 2024: As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of specific critical projects by 2024, such as 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 km/h on Delhi-Howrah and Delhi-Mumbai routes, upgradation of speed to 130km/h on all other Golden Quadrilateral-Golden Diagonal (GQ/GD) routes and elimination of all Level Crossings on all GQ/GD route.

The target of National Rail Plan 2030: 45% Modal Share by 2051[7]

Vision 2024 as a subset of the National Rail Plan

Forecast of NTKM* and Average Lead of Rail Traffic & Mode Share Projection



* NTKM: Net tonne-km
Source: National Rail Plan 2030, Ministry of Railways, India

PM Gati Shakti

PM Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring together 16 Ministries, including Railways and Roadways, for integrated planning and coordinated implementation of infrastructure connectivity projects. PM Gati Shakti incorporates the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN, etc.

The scope of PM Gati Shakti National Master Plan will encompass economic transformation, seamless multi-modal connectivity and logistics efficiency. The focus will be on planning, financing through innovative ways, the use of technology

[6] *National Rail Plan 2030, Ministry of Railways, Government of India*
[7] *National Rail Plan 2030, Ministry of Railways, Government of India*

and speedier implementation. India plans to spend USD 1.4 trillion under the Gati Shakti programme to upgrade the nation's physical infrastructure.

The logistics division in the Department of Commerce was created on 7th July 2017. The primary mandate of this division is to develop an Action Plan for the integrated development of the logistics sector in India by addressing the following heads:

- Improvement in existing procedures
- Gaps and introduction of technology
- Identification of bottlenecks

Freight Smart Cities Initiative

Freight Smart Cities Initiative has been introduced by the Indian Government to enhance urban freight efficiency and reduce logistics costs to recognize the need for managing movement of goods to improve the city freight traffic.

Under the initiative, a handbook is released outlining 14 measures that can be taken to improve urban freight. Phase 1 of the initiative involves identification of initial 10 cities to be developed as 'Freight Smart Cities'. It also includes formation of city-level logistic committees in 10 cities to co-create City Logistics Plans such as promoting electrification of urban freight, building per-urban freight centers, developing truck routes and managing night-time deliveries. The initiative will be expanded to the next 75 cities in Phase 2 with target segment as all state capitals and cities having more than 1 million population.[8]

Secured Logistics Document Exchange (SLDE)

With an aim to further improve ease of doing business, the Indian Government has launched the "Secured Logistics Document Exchange (SLDE)" along with a calculator for Green House Gas (GHG) Emissions. The SLDE platform 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.

This will enable generation, storage and interchange of logistics-related documents digitally using Aadhaar and blockchain-based security protocols for data security and authentication. It will also provide 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.

INDIA WAREHOUSING SECTOR OVERVIEW

INDIA WAREHOUSING MARKET

India has several factors that have steered growth of the warehousing sector in the country. This includes inherent size of the market and its spread across numerous urban centres. The top 8 tier 1 cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune) have emerged as potential hubs for warehousing as almost 85% of the country can be covered from the tier 1 cities as warehousing hubs. Therefore, the warehousing stock in India is majorly concentrated in these top 8 tier 1 cities. The top 8 cities' warehousing markets are amongst India's largest sub-markets by absorption. They are amongst the top performing in India, with easy access to state/national highways and rail networks. NDR has presence in strategically located land parcels in some of India's top performing warehousing sub-markets: Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Mumbai (Maharashtra), Kolkata (West Bengal), Delhi NCR (Uttar Pradesh, Haryana, Rajasthan, Delhi), among the tier 1 cities, which account for 56% India's GDP (at constant prices) as of FY 2022[9]. These submarkets account for 87% of the total warehousing stock and 89% of total absorption over the 6 years among the top 8 cities (the other two include Ahmedabad and Hyderabad). These sub-markets have witnessed robust absorption with 6.2% growth.

[8] *PIB Release on Freight Smart Cities Initiative by Ministry of Commerce & Industry*
[9] *RBI Handbook of Statistics on Indian States, 2022*

Moreover, NDR has presence in Tier-2 cities including Puducherry, Coimbatore, Goa and Chhatrapati Sambhaji Nagar (formerly, Aurangabad). The top 8 cities are forecasted to have an average annual supply of 45.7 million square feet per annum over the next two years. It is seen that warehouses are concentrated around consumption centres, result of which can be seen in top 8 Tier-1 cities grabbing most of the market. This feature is expected to continue in the future growth also; however, warehouses are gradually penetrating some of the other cities also, like, Goa, Kanpur, Lucknow, NE States, etc.

Source: JLL Industrial Research on Network Analysis Tools

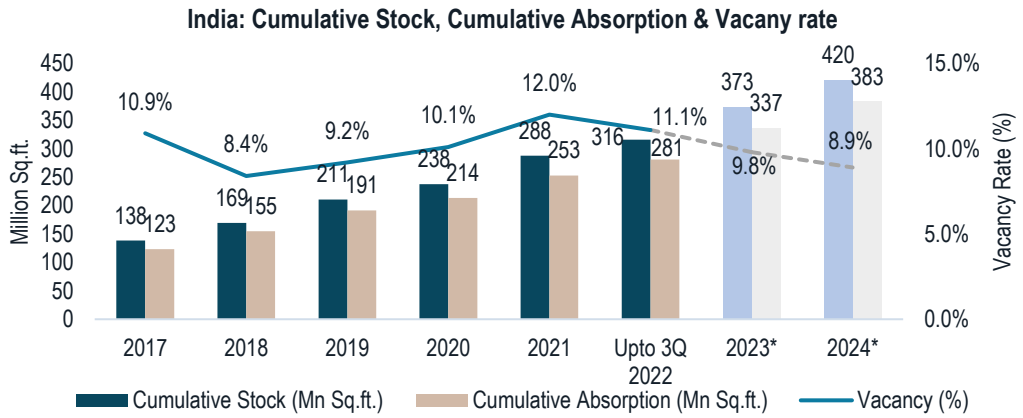
Disclaimer: 12 Hrs. of Transportation time considering existing road network of India with reasonable travel speed depending upon the type of road (higher achievable avg. speed (40 km/h) on NH and Expressways while lower avg. speed (30 km/h) on SH and other district roads).

MARKET OVERVIEW

India has a total warehouse stock of 316 Mn. Sq. Ft till 3Q 2022, growing at a CAGR of ~18% from 2017. The market has started gaining momentum since 2021 after recovering from the COVID-19 pandemic. Low absorption levels were seen from 2019 to 2021, which increased the vacancy levels. However, this rate gradually decreased to 11.1% in YTD 3Q 2022. The vacancy rate will likely come down in the upcoming years owing to the increasing demand for quality spaces in the market.

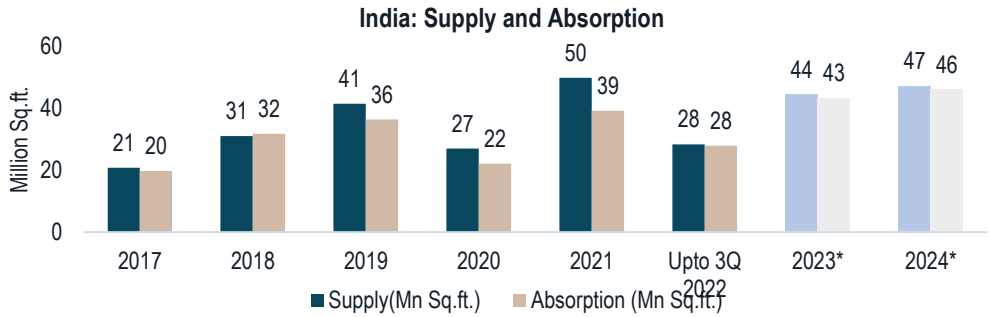
The warehousing stock in India is anticipated to grow at a CAGR of ~13% from CY21 to CY24P to reach 420 Mn. Sq. ft. The supply is supported by institution-backed developers and competition for quality-built spaces. Increasing consumption, consumer demand, changes in shopping behavior, technological advent, infrastructure improvement and strong push by the Indian government, enhance the sector, thereby driving demand, especially for Grade A warehouses. Well established infrastructure, easy access to state/national highways, availability of labour, increased traction from institutional investors and other factors have contributed to these sub-markets exhibiting strong market dynamics with high absorption (during 2018 to 2022) resulting in high rent growth and low vacancy on average.

Hence, the overall vacancy will likely plummet to 8.9% in 2024. Cumulative stock, Cumulative Absorption and Vacancy rate numbers are depicted in the graph below:



Source: Jones Lang LaSalle, Q3 2022, *All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

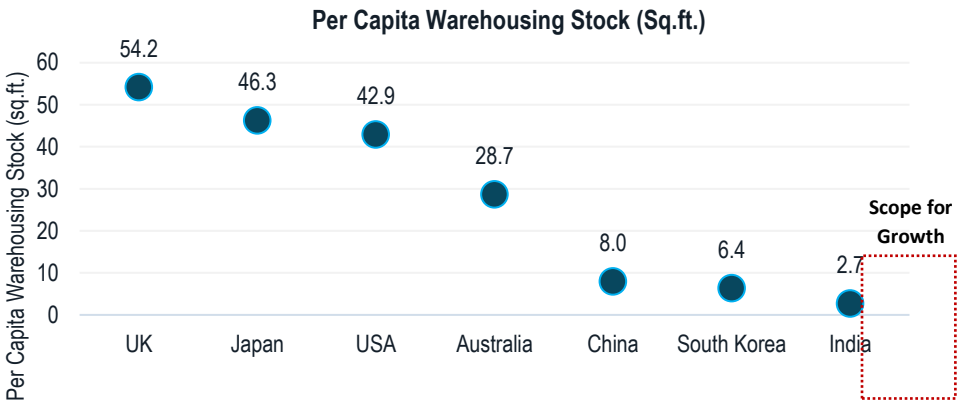
The market has started picking up in 2021 and surpassed pre-COVID 2019 levels in the last quarter of 2021. India's warehousing market witnessed a new supply of 50 Mn Sq.ft. in 2021 and 28 Mn Sq.ft. in YTD 2022 (Up to 3Q 2022). It is expected to witness an additional supply of more than 90 Mn Sq.ft. in the upcoming two years. This supply is expected to majorly be provided by institutional developers/investors such as IndoSpace, ESR, Blackstone, Ascendas, LOGOS, Hiranandani, Xander, etc., as well as other large developers with regional presence such as NDR, Global Group, K-Square, etc. However, with the limited availability of contiguous land parcels in the urban areas for large scale projects, new supply of such projects is consequently constrained and driving them further to the city periphery.



Source: Jones Lang LaSalle, Q3 2022, *All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

PER CAPITA WAREHOUSING VS LEADING COUNTRIES

Warehousing is a demand-driven market depending on the catchment to service customers in different cities. This demand is directly dependent on the population and, therefore, population and warehousing stock are considered major comparison factors among countries. In this regard, we compare some of the world's major economies vis-à-vis their population against India and understand the warehouse real estate available per capita.



Source: Jones Lang LaSalle

Disclaimer: Per-capita for all countries have been calculated basis the national population. For India, the population and warehouse stock are for top 8 cities. The minor variation in the total WH figures are due to rounding off/decimal errors.

Prime Grade-A as per JLL definition:

USA: Grade A stock above 20,000 sq.ft., including flex space & owner occupied

UK: Modern logistics facilities with area more than 100,000 sq.ft.

China: Grade A and Grade B Stock across China

Australia: All Grade A stock above 5,000 sqm in Sydney, Melbourne, Brisbane, Perth, Adelaide

Japan: Grade A logistics facilities, over 95% of which is owner-occupied

India: Grade A and Grade B in 8 major cities used for warehousing & light manufacturing (excludes Grade C stock, FTWZ, captive warehousing & industrial spaces)

South Korea: Grade A Logistics facilities countrywide. Considered properties that are of 6,600 sqm or greater in GFA, and with more than 50% of the asset dedicated for warehousing purposes. Few high specification modern logistics facilities (e.g. multi-tenant properties)

Comparing India's national average per capita warehouse stock to global economies such as the USA, Japan, UK, China, South Korea and Australia, India (2.7 sq.ft. per person) is growing steadily and there is ample scope to expand into a larger market. The per capita warehousing stock of India is expected to reach ~3.5 sq.ft. per person in 2024.

WAREHOUSING SPECIFICATIONS AND PREVAILING WITH GLOBAL STANDARDS

Grading for warehouses comprises a number of component specifications in addition to the age of the structure. The table below highlights common characteristics for Grades A, B and C warehouses in India:

Specifications	Grade A (2015 Onwards)	Grade B (2005 Onwards)	Grade C (Pre-2005)
Area Coverage	With 50% to 55% max ground coverage with all around setbacks as per norms, with 2 side road for Loading/Unloading and fire driveway all around	With 60% to 65% max ground coverage with limited setbacks. Single Side Road for Loading/Unloading	With 90% to 100% ground coverage with almost no setbacks and no dedicated road for Loading/Unloading
Type of Structure	PEB, pre-cast concrete walls up to 3.64 m, metal panels up to roof with insulation capabilities	Local manufactured PEB/RCC Structure	RCC Sheds

Specifications	Grade A (2015 Onwards)	Grade B (2005 Onwards)	Grade C (Pre-2005)
Clear Height	9 – 12 m	6 – 9 m	Less than 6 m
Canopy Length	3 – 5 m	1 – 2 m	No Provision
Flooring	FM Global II Compliance Laser Creed Floors/Vinyl composition tile/Slip resistant flooring	VDF/Concrete Flooring	Concrete Flooring
Floor Load	5 - 10 tonnes/sqm	4 - 5 tonnes/sqm	Less than 4 tonnes/sqm
Average Floor Plate	100,000 sq.ft. & above	50,000 – 100,000 sq.ft.	10,000 – 50,000 sq.ft.
Docking	1.3 m above Ground level, docking platforms with 3 – 4 m Canopy, Dock levellers, Automated panelled or shutter doors,20 to 30 meters set back as docking apron, etc.	RCC/Steel docking platforms have Manual shutters with a very minimal area of setbacks on the docking side	RCC docking platforms have manual shutters with very minimal setbacks on the docking side and in situ provisions created at times. Even absence at times
Sky Lighting	4% - 5% of roof area	3% - 4% of roof area	Less than 3% of roof area
Air Circulation	5 to 6 Air changes with Ridge Monitor, Louvers and Forced Ventilation Mechanism	5 to 6 Air Changes with Ridge & Turbo Ventilators	NA
Electrical Lighting System	Fireproof LED lights provided in a circulation system	Normal Lighting	Normal Lighting
Fire Safety	Global NFPA/FM/NBC standard firefighting and suppression systems	NA (Fire Extinguishers present)	NA (Fire Extinguishers present at times)
Office Space	Dedicated Office Floor	Temporary setup	No office space
Mezzanine Floor	Yes	No	No
Infrastructure	Natural (Sky) Lighting, Insulation Capability, Water harvesting, fire-fighting facilities, ESFR sprinkler system, automated gate rollers, automated dock levellers, forklifts, optimized column spacing, flat, high dock door ratios, extensive concrete truck courts, dedicated truck parking, etc.	Water harvesting facility, basic fire-fighting facilities, manual gate rollers, etc.	These developments have a poor ventilation system, congested truck manoeuvring areas, no parking facilities, poor floor strength, minimal lighting, etc.

Source: Jones Lang LaSalle, Q3 2022

Disclaimer: The above-mentioned specifications are the standard market specifications in India for three different Grades. 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.

Grade A Warehouse specifications in India have evolved over the years with the increasing investments from institutional investors and are now in-line with the specifications of Grade A warehouses in the developed countries.

This comparison is shown in the table below:

Specifications	China	USA	Australia	UK	India
Structure	PEB steel frame structure and pre-cast walls with insulation	PEB steel frame structure and pre-cast walls with insulation	PEB steel frame structure and pre-cast walls with insulation	PEB steel frame structure and pre-cast walls with insulation	PEB, pre-cast concrete walls up to 3.64 m, metal panels up to roof with insulation capabilities
Column Spacing	11-12 x 24-25 m	11-12 x 24-25 m	11-12 x 24-25 m	11-12 x 24-25 m	11-12 x 24-25 m
Clear Height	9 – 12 m	9 – 15 m	9 – 15 m	9 – 15 m	9 – 12 m

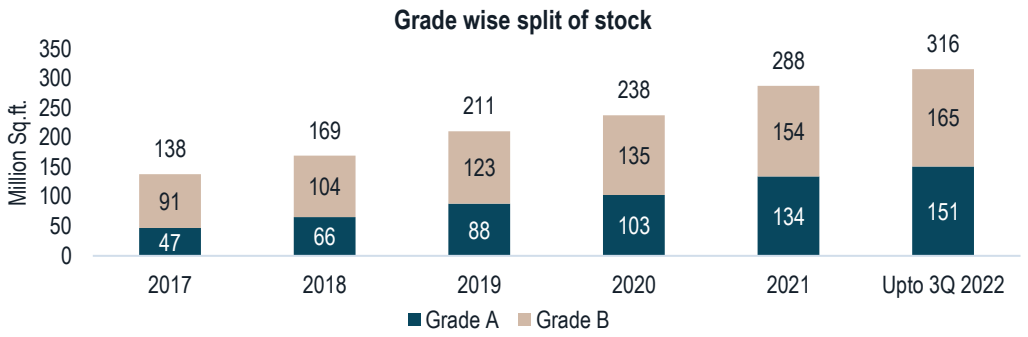
Specifications	China	USA	Australia	UK	India
Skylight	2-4% Natural Light	2-4% Natural Light	2-4% Natural Light	4-15% Natural Light	4% - 5% of roof area Energy efficient lighting and skylights (Min 110 lux – Max 200 lux)
Flooring	3-5 tonnes/m^2 with hardened floor/Emery Wear-resistant floor	5-6 tonnes/m^2 with anti-dust floor finishing	5-7 tonnes/m^2 with anti-dust floor finishing	5-7 tonnes/m^2 with anti-dust floor finishing, FM Compliant	5 tonnes/m^2 flat/super flat floors, FM2-compliant
Canopy Width	7-8 m wide awning	Canopy dock door seal or dock shelter	7-15 m wide awning	Canopy dock door seal or dock shelter	7-15 m wide awning
Fire Safety	ESFR, Fire hydrant system, air sampling alarm System, and hose reel	ESFR, Fire hydrant system, air sampling alarm System, and hose reel	ESFR, Fire hydrant system, air sampling alarm System, and hose reel	Global NFPA/FM standard firefighting and suppression systems	Global NFPA/FM/NBC standard firefighting and suppression systems
Office Space	Over 2 Floors: ground and mezzanine	Over 2 Floors: ground and mezzanine	Over 2 Floors: ground and mezzanine	Over 2 Floors: ground and mezzanine	Over 2 Floors: ground and mezzanine
Roof	Standing seam premium roof system and capability of taking solar panel load	Standing seam premium roof system and capability of taking solar panel load	Standing seam premium roof system and capability of taking solar panel load	FM-approved high-grade insulation and PVC roof membrane and capability of taking solar panel load	Standing Seam premium roof system with High SRI (Sun Reflexive Index)
Electrical Lighting System	Metal halide lamp, LED, T5 energy saving lamp, 150-200Lux	LED fixtures 150-200 Lux	LED fixtures 150-200 Lux	LED fixtures 150-300 Lux	LED fixtures to provide 150 Lux illumination
Ventilation	2-3 air changes per Hour	3-6 air changes per Hour	3-6 air changes per Hour	3-6 air changes per Hour	Louver Ventilation Systems – 6 air changes
Docking System	Automatic/Manually operated rolling shutters and mechanically operated dock, levelers	Automatic/Manually operated rolling shutters and mechanically operated dock, levelers	Automatic/Manually operated rolling shutters and mechanically operated dock, levelers	Automatic/Manually operated rolling shutters and mechanically operated dock, levelers	Automatic/Manually Operated rolling shutters

Source: Jones Lang LaSalle, Q3 2022

Disclaimer: The above-mentioned specifications are the standard market specifications in each country for Grade A. 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.

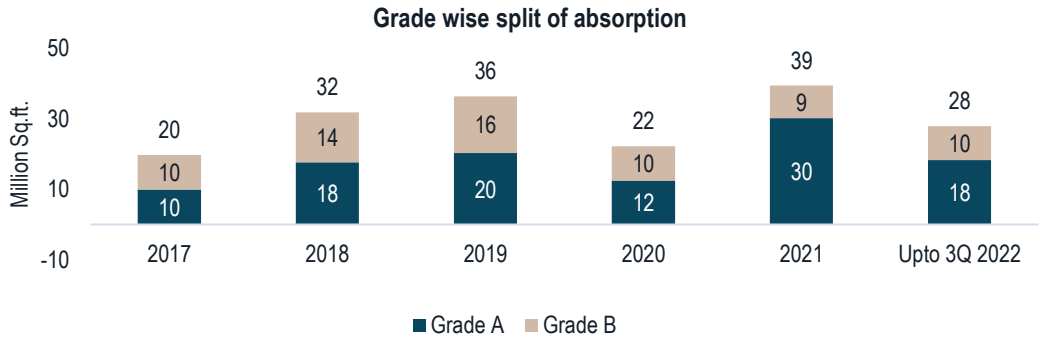
GRADE-WISE SPLIT OF STOCK AND ABSORPTION

The share of Grade A is consistently increasing over the years from **34% in 2017 to 48% in YTD 3Q 2022**. Institutional developers and large regional developers are expanding their inventories in the country. 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 A also has ~25% lesser rents/pallet position as compared to Grade B.**



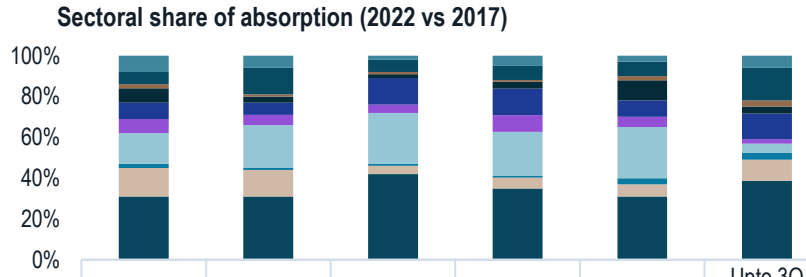
Source: Jones Lang LaSalle, Q3 2022
* All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

The share of Grade A in the absorption has also been gradually increasing due to the demand for specialized facilities from 3PL, E-Commerce and Retail companies and specialized manufacturing segments such as Engineering and Auto Ancillaries. This significant increase in demand is attributed to the need for high-operational efficiency, implementation of stringent health and safety regulations and efficient storage cost per sq. ft. in Grade A warehouses. Developing industrial corridors and assigning infrastructure status to the logistics sector have fueled investments into Grade A warehousing facilities.



Source: Jones Lang LaSalle, Q3 2022
* All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

A SHIFT IN THE SECTORAL SHARE OF ABSORPTION



	2017	2018	2019	2020	2021	Upto 3Q 2022
Others	8%	6%	2%	5%	3%	6%
Retail	6%	13%	6%	7%	7%	16%
Home & Construction	2%	1%	1%	1%	2%	3%
FMCG	7%	3%	2%	3%	10%	3%
Engineering	8%	6%	13%	13%	8%	13%
Electronics & White Goods	7%	5%	4%	8%	5%	2%
E-Commerce	15%	21%	25%	22%	25%	5%
Chemical	2%	1%	1%	1%	3%	3%
Auto & Ancillaries	14%	13%	4%	5%	6%	10%
3PL/ Logistics	31%	31%	42%	35%	31%	39%

Source: Jones Lang LaSalle, Q3 2022
* All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

3PL has become one of the fastest-growing segments, contributing 39% of the absorption in YTD 2022 (Up to 3Q 2022), the highest among all other sectors. Different sectors such as e-commerce, engineering, electronics & white goods are routing through 3PL, and many large & medium manufacturers outsource parts of their inventory management to optimise costs.

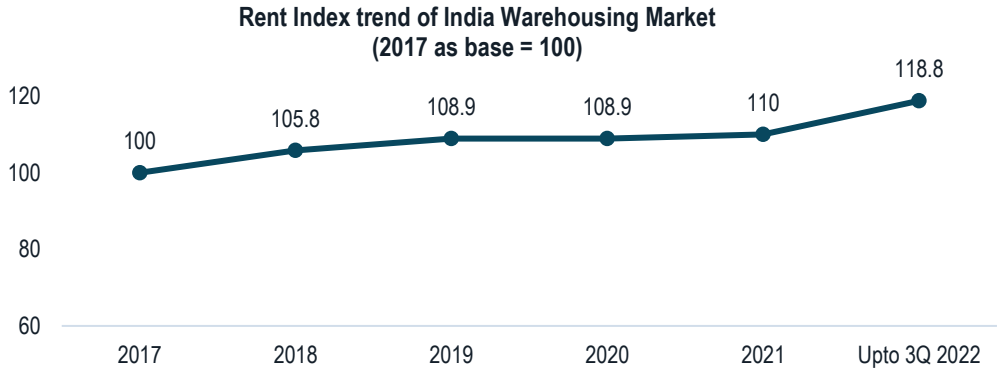
Space demand due to E-Commerce has gained traction as E-Commerce penetration has increased over the years. In 2021, 25% of the net absorption was driven by the E-Commerce sector, the second largest after 3PL/Logistics sector. However, E-commerce demand has cooled down for the short term in YTD 2022, having met with a surge in demand post-covid. The contribution of the E-Commerce sector in the absorption reduced from 25% in 2021 to 5% in YTD 2022. The E-Commerce, Logistics and 3PL sectors continue to be the key drivers of growth in India.

With the government thrust with initiatives such as "Make in India", there has been an augmented growth in the light manufacturing sectors such as Auto & Ancillaries, Electronics & White Goods, Engineering, etc. Moreover, built manufacturing leasing has become easy entry route for non-polluting manufacturing. Around 10 - 15 Mn Sq.ft. of manufacturing leasing is done in 2021 – 3Q YTD 2022.

The demand share from sectors such as FMCG and Retail has been increasing since 2019 because of an increase in sales of essential and non-essential products and the integration of retail stores with e-commerce companies.

RENT INDEX TREND

The rental trend in the last three years remained stable due to robust supply and rental appreciation was observed only in special projects in a few cities, which has not impacted the country-level rent index. The year 2022 has witnessed rent corrections upward. It is expected to continue in the upcoming years with the increasing demand from specialized manufacturing sectors, e-commerce, 3PL and retail companies that require technically specialized facilities. As Grade A, with higher specifications, are in favor of top international and domestic occupiers, the growth in the rent index of Grade A has been higher than Grade B.



Source: Jones Lang LaSalle, Q3 2022, *All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

The cap rates remain under pressure as both existing and new large institutional investors are interested in participating in the fast-growing Indian warehousing sector buoyed by rising consumption patterns and economic headwinds. This coupled with limited supply of quality Grade A warehouses available in the market may further decrease the cap rates in medium to long term.

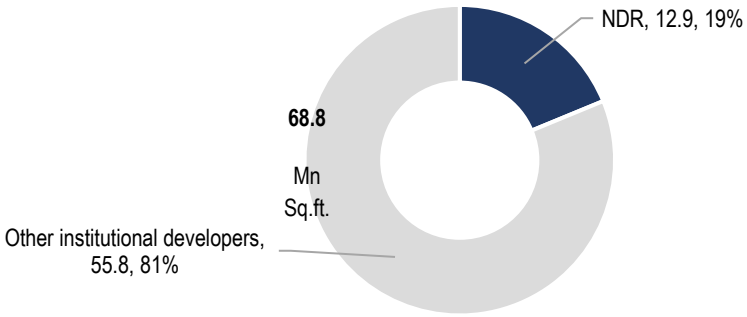
COMPARISON OF KEY PLAYERS' INVENTORY

The stock developed by institutional developers/investors in the country contribute more than 20% of the total warehousing stock (~70 Mn Sq.ft.) in the country as on 3Q CY2022. They are expanding their portfolios in the country over the years by increasing their presence in Tier 1 and 2 cities.

NDR Group is the owner of India's leading business houses focused on warehousing and industrial parks platforms. NDR is amongst the largest warehousing players in India, backed by Investcorp (the largest International Investor of Warehousing Parks in the US) and located in well-established fast-growing markets. NDR is one of the leading India logistics and warehousing players and owns 19% of the institutional stock as of Q3 2022.Their warehouses include built-to-suit and general-purpose warehouses that have been constructed to benchmarks which are now in-line with international benchmarks (i.e specifications of warehouses in the developed countries. Other institutional developers owning 81% includes Indospace, Horizon Industrial Parks, ESR, LOGOS, Mapletree, Morgan Stanley, Ascendas Firstspace, Welspun, Xander among others.

While the constructed built-up inventory of the institutional developers is ~70 Mn Sq.ft., they have the total built-up potential of ~150 Mn Sq.ft. *(sourced from their respective websites as available in the public domain)*. With the increasing 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.

Constructed Built-up Inventory of Major Institutional Developers, 3Q 2022



Source: Jones Lang LaSalle, Q3 2022

Disclaimer: Constructed built-up space has been considered for the total inventory as on Q3 2022 and does not include under-construction, proposed or planned projects/part of projects. The above-mentioned inventory of the institutional developers is sourced from their respective websites as available in the public domain.

FUTURE TRENDS AND GROWTH DRIVERS IN INDIAN WAREHOUSING MARKET

Future Trends in Indian Warehousing Market:

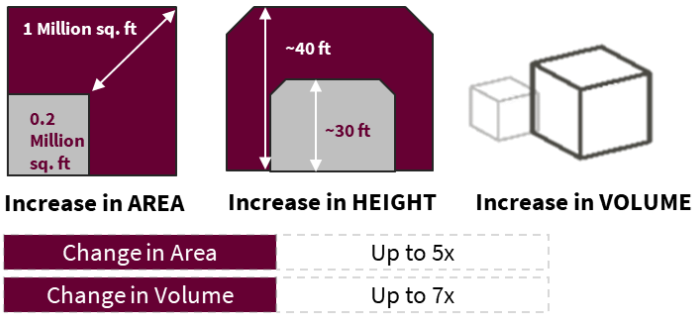
- **Net absorption to surpass the previous year's level to reach ~45 Mn Sq.ft. in 2023:** The net absorption in the Indian warehousing market is projected to reach ~45 Mn Sq.ft. in 2023 with the healthy traction in demand from service sectors such as 3PL, E-Commerce, Retail as well as Light Manufacturing sectors. These growing sectors require large warehouses with higher specifications, increasing the demand for Grade A spaces, especially under Built-to-Suit (BTS).

- **Grade A Vacancy levels to remain healthy and hover below 5% in the upcoming years:** The increase in warehousing stock in tandem with growing demand, especially with increasing built-to-suit transactions, is expected to decrease the vacancy rate in Grade A spaces in the next year. The Grade A vacancy rate is projected to hover below 5% in the next 4 years.

- **Warehousing Rents to witness upward corrections and appreciation:** The warehousing rents in India are predicted to witness upward revisions and appreciation in the next year with the rising land prices and construction costs as well as increasing interest from global operators and institutional investors. The rents are expected to grow at ~5% y-o-y rate in the next 4 years.

- **Consolidation to larger and modern warehouses:** Implementation of GST has made way for cost and operationally efficient Hub & Spoke Model of warehousing and has shifted the end user demand and developer supply from inefficient, low quality redundant warehouses to large box, good quality Grade A warehouse. The transformation towards sophisticated state-of-the-art warehousing in the last five years increased **the average size of Grade A warehouses by 5x** in India. Interestingly, the **increased average height has also** raised the **average volume of Grade A warehouse by 7x.**

Growing E-Commerce Fulfillment Centers:
Change in size of Box size



Further, increased competition amongst sophisticated e-commerce and 3PL operators has accelerated the need to manage larger number of stock keeping units and handle faster movement of cargo. The change in e-commerce is expected to further increase the warehousing demand, especially for Grade A warehousing. This, coupled with enhanced standards of compliance increased capex within warehouse facilities towards automation, has led to tenants

preferring larger boxes. Larger warehouses also provide space and opportunity to improve operations via automation, which results in quicker turn-around time. There have been increased box sizes in NCR, Bengaluru, Mumbai, Chennai, Pune, Kolkata, etc. India witnessed more than 15 transactions of warehouses with box sizes of more than half a million square feet going up to 1 million square feet in recent years.

- **Tier 2 and 3 Cities emerging as strong warehousing markets:** The increasing expansion needs steered by e-commerce and 3PL players have led to the development of Grade A warehouses in Tier 2 and 3 cities. This is due to the increased internet penetration, the Government's push for Digital India, rising disposable incomes and a higher standard of living. Furthermore, some of the non-tier 1 warehousing clusters aligned with the existing large-scale industrial activities and proposed industrial and freight corridors will emerge as strong markets.

- **In-City/Urban Logistics to gain traction in the upcoming years:** Urban Logistics to gain importance with growth for in-city warehouse space for faster deliveries to end users with growth in 3PL and e-commerce segment. E-commerce penetrates deep inside the cities in the busiest commercial, retail, and residential areas. Constrained supply also drives re-positioning/usage change of existing assets like malls, high-street retail, marriage halls, auditoriums, showrooms and workshops.

- **Sustainability to become a prominent pillar of the industry:** Companies have been focusing towards deploying sustainable practices throughout its value chain and functions. Green logistics, fuel economy and alternate fuels, smarter energy efficient warehouses are some of the future initiatives to begin with. These could not only help achieve nation's sustainability target, but also benefit in the form of goodwill, newer customers, better partnerships, among others. Environment, Social, Governance (ESG)/Sustainability is charting new course for warehouse in India. ESG Considerations in India:

  - Location: To minimize carbon emissions
  - Interior: Sustainable construction materials
  - Exterior: Cool roofing and solar power panels
  - Infrastructure: Waste-water treatment plants and rainwater harvesting

<u>Growth Drivers in Indian Warehousing Market:</u>

- **High Urban Density and large consumer base:** Indian cities are amongst the largest urban centers globally. As per United Nations projections, the urban population in India in 2020 at 34.9% is expected to double by 2050. ~20% of the world's working-age population will live in India by 2025 as well as Millennials in India are expected to reach ~555 Million by 2030[10], representing a growing pool of buyers for goods and services and a fast-growing middle class. Tier 1 cities emerge as potential hubs for warehousing as almost 85% of the country can be covered by tier 1 cities.

- **Low E-Commerce Penetration:** E-Commerce has been a major growth driver for the express delivery segment in India. E-Commerce penetration in India is currently at 4.7% which is much lower as compared to other countries such as China (33%) and United States (20%); hence there is high headroom for growth. Moreover, the current market size of E-commerce is estimated at USD 46.2 bn in 2023 and is estimated to reach USD 350 bn by 2030[11]. The change in e-commerce is expected to further increase the warehousing demand, especially for Grade A warehousing.

E-Commerce penetration, 2019

33% in China, 20% in United States, **4.7% in India**

Source: IBEF

- **Increased Digitization to further Drive E-Commerce Penetration, thereby creating significant opportunity for warehousing growth:** Currently India has 0.93 bn internet users in 2022, which is expected to reach 1.3 bn by 2030. Internet penetration in India grew from just 4% in 2007 to ~47% in 2021 backed by reducing data prices, thus, increasing access to e-commerce platforms. Moreover, smartphone penetration is another phenomenon, which is likely to contribute to the growth of online commerce. As of 2022, the penetration is around ~65% and is expected to reach ~85% by 2030. Rising internet penetration, expansion of 4G network and increasing consumer wealth is expected to assist the E-commerce industry in India to reach US$ 350 bn by 2030 up from US$ 84 bn in 2021.[12]

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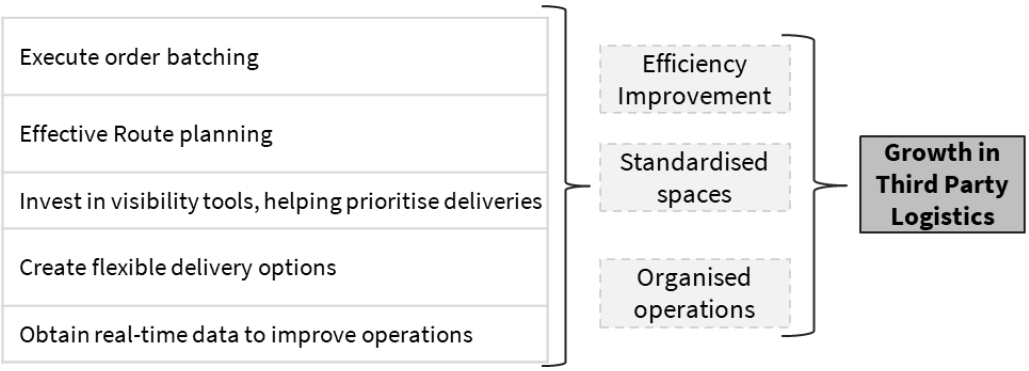
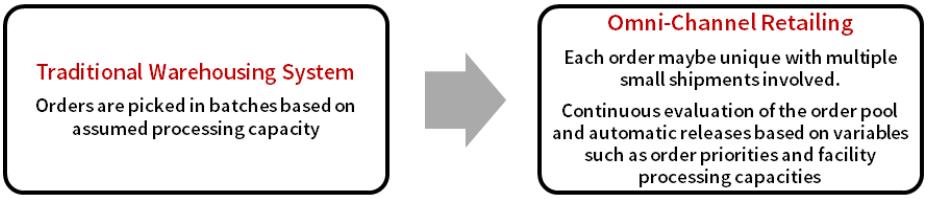
[10] *"Future of Consumption in Fast-Growth Consumer Markets: India" Insight Report by World Economic Forum (WEF)*
[11] *IBEF*
[12] *Statista.com*

- **Increased focus on the distribution network** leads to improved efficiency and the need for organized operations in standardized spaces leading to outsourcing operations to 3PL. There is a need for cost and time optimization to deliver goods.



The 3PL sector has been driving demand for logistics and warehousing across Indian markets and has emerged as one of the most prominent drivers of Indian warehousing volumes along with the E-Commerce sector. Large 3PL transactions with areas of more than 4 lakh sq. ft. have been observed in the last two years.

- **Transformation of warehousing due to Omni-channel retailing:** Omni-channel retailing is expected to help optimize inventory holding costs, operating costs and real estate costs, while increasing brand prominence and consumer base across the country.



Customers expect new alternatives: buying online and pickup in-store (BOPIS) or shipping from the store. Effectively, this transforms a traditional retail store into a fulfilment center. This demands optimization of store inventory and flexible fulfilment options that also meet profitability targets. Some of the significant omnichannel retail players, including Decathlon, Pepperfry, IKEA, Reliance, etc., are occupying warehouses of size varying from 2 lakhs sq. ft. to 1 million sq. ft. in different Tier 1 cities (NCR Delhi, Bengaluru, Pune, Chennai, Kolkata, etc.) in the last two years.

Quick Commerce fueling Urban Logistics growth: Exorbitant last mile costs, the need for same-day deliveries with delivery timelines compressing as low as 10 - 20 mins and the overall shift to online shopping, especially grocery, gave impetus to Urban Logistics Spaces, more evidently post-2020. Repurposing other asset classes such as indoor parking, ack-storage facilities of retail stores, function/community halls, theatres, defunct malls/offices to sort centers/dark stores or cloud kitchens have been witnessed due to a lack of organized urban logistics space. The emergence of organized developments is expected in the segment, albeit land cost remains a significant deterrence.

SUMMARY OF BUSINESS

Overview

The NDR Group are the owners of one of India's leading business houses focused on warehousing and industrial parks platforms and owned 19% of the institutional stock as of Q3 FY 2022. The NDR Group is also amongst the largest warehousing players in India, backed by Investcorp (the largest international investor of warehousing parks in the United States) (*Source: JLL Report*). In the last five years, the logistics and distribution efficiencies of a business have become a critical factor in enabling businesses to remain relevant in India's current competitive environment. With warehousing constituting a vital link in the supply chain, the last decade saw stakeholders consolidating supply chains, in pursuit of achieving efficiency, reducing operating costs and maintaining safety of their cargo, resulting in robust demand for modern warehouses and strong growth across India's major warehousing sub-markets.

We have a Portfolio comprising 33 warehouses with a total Leasable Area of approximately 16.96 million square feet across 12 cities, as of September 30, 2023. Our Portfolio is located in some of India's top performing warehousing submarkets (Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Mumbai (Maharashtra), Kolkata (West Bengal), Delhi NCR (Uttar Pradesh, Haryana, Delhi)), among the tier 1 cities. We also have presence in tier 2 cities including Puducherry, Coimbatore, Goa and Chhatrapati Sambhajinagar (formerly, Aurangabad). As of March 31, 2023, around 85% of warehousing hubs in India were concentrated in the top eight sub-markets of Chennai, Bengaluru, NCR Delhi, Mumbai, Kolkata, Pune, Hyderabad and Ahmedabad. Well established infrastructure, easy access to state/national highways, availability of labour, increased traction from institutional investors and other factors have contributed to these sub-markets exhibiting strong market dynamics with high absorption (during 2018 to 2022) resulting in high rent growth and low vacancy on average (*Source: JLL Report*). As of September 30, 2023, the Project SPVs had Under Construction Area of 2.23 million square feet and a Future Development Area of 0.93 million square feet in these sub-markets, which is expected to cater to the sustained demand of tenants in these regions.

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 logistics and 3 PL, retail, auto and industrial, home appliances, e-commerce, FMCG and others. Our Portfolio has a tenant base of 85 domestic and multi-national tenants, including Fortune 500 companies, and is well diversified across assets, sectors and tenants with no single asset and tenant contributing more than 10.00% each of our total Gross Rentals for the month of September 2023. Our high-quality tenant base, along with long-term contracted rentals (with a WALE of 11.7 years), provides considerable stability to our Portfolio.

We have benefited immensely from the rich experience of our Sponsor, NDR Ware Housing Private Limited, belonging to the NDR Group. The NDR Group and N. 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 station, private freight terminals, temperature control facilities and 3PL capabilities, which we believe has helped us in navigating our business with sharper insight. N. 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, depth of their 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 leading position and enabling us to attract, retain and grow multinational tenants in our warehouses.

While our Portfolio is stabilized with an Occupancy of 98.78%, Committed Occupancy of 81.11% and 11.7 years WALE as of September 30, 2023, our Portfolio enjoys strong embedded 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. As a result, our Portfolio's total revenue from operations is projected to grow organically by 41.21% between FY24 and FY26.

Through our operating and investment abilities, we have:

- As of September 30, 2023, leased 13.64 msf, over the last three fiscal years and six months ended September 30, 2023, we have added 71 new tenants to our tenant base and expanded by 5.79 msf at our existing location;
- achieved a Committed Occupancy of 81.11% across our Portfolio as of September 30, 2023;
- increased our Portfolio by 5.79 msf Leasable Area through organic growth over the last three fiscal years and six months ended September 30, 2023; and
- implemented several ESG initiatives over the last three fiscal years, including water treatment systems, waste segregation and management, natural lighting, ventilation, etc.

Our Portfolio (as of September 30, 2023)

Name of Asset	Leasable Area (msf)(1)	Completed Area (msf)	Under-Construction Area (msf)	Committed Occupancy (%)	Market Value(2) (in million)	% of Gross Portfolio Market Value	WALE (Years)
South							
Chennai							
NDR Svahgraha Koduvali (Chennai)	0.63	0.63	0.00	100.00	1,981.41	4.15	3.8
NDR Fabio Irungattukottai (Chennai)	0.36	0.36	0.00	100.00	1,262.78	2.64	2.0
NDR Pagalmedu (Chennai)	0.86	0.00	0.46	38.53	1,386.74	2.90	0.0
NDR Safestore Oragadam (Chennai)	0.37	0.37	0.00	100.00	1,438.28	3.01	4.7
NDR Poochi (Chennai)	1.28	1.28	0.00	100.00	2,944.25	6.16	6.2
NDR Ennore (Chennai)	0.13	0.13	0.00	100.00	386.66	0.81	1.5
NDR Angadu (Chennai)	0.37	0.37	0.00	100.00	1,177.51	2.47	8.4
NDR Seahorse Ponneri (Chennai)	0.74	0.74	0.00	100.00	1,676.63	3.51	10.2
NDR Sri Amruthalingeswara (Chennai)	0.99	0.99	0.00	99.43	2,892.29	6.05	6.0
NDR Svahgraha Sricity	0.53	0.00	0.53	0.00	1,320.22	2.76	0.0
Sub Total	**6.25**	**4.87**	**0.98**		**16,466.77**	**34.47**	
Bengaluru							
NDR Kautilya Hoskote (Bengaluru)	0.38	0.38	0.00	93.81	1,148.58	2.40	9.3
NDR Bhadra Malur (Bengaluru)	0.37	0.37	0.00	100.00	1,175.20	2.46	13.8
NDR Hoskote (Bengaluru)	0.47	0.47	0.00	96.11	1,409.41	2.95	2.0
NDR Valiant Hcross (Bengaluru)	1.03	0.93	0.00	86.82	2,865.34	6.00	13.3
Sub Total	**2.24**	**2.14**	**0.00**		**6,598.53**	**13.81**	
Coimbatore							
NDR Broadview (Coimbatore)	0.62	0.62	0.00	100.00	1,828.11	3.83	17.8
NDR Distribution (Coimbatore)	0.20	0.20	0.00	95.19	546.35	1.14	9.7
NDR Factor (Coimbatore)	0.43	0.43	0.00	100.00	1,326.25	2.78	3.9
NDR OKM (Coimbatore)	0.38	0.38	0.00	100.00	1,138.57	2.38	8.3
NDR Ettimadai (Coimbatore)	0.34	0.34	0.00	100.00	731.94	1.53	3.4
Sub Total	**1.97**	**1.97**	**0.00**		**5,571.22**	**11.66**	
Puducherry							
NDR Puducherry	0.09	0.09	0.00	100.00	373.21	0.78	1.9
Sub Total	**0.09**	**0.09**	**0.00**		**373.21**	**0.78**	
North							
NCR							
NDR Bilaspur (NCR)	0.77	0.77	0.00	100.00	2,358.32	4.94	9.2
NDR Sohna Road (NCR)	0.35	0.00	0.35	0.00	743.37	1.56	0.0
NDR AVG Sarita Vihar (NCR)	0.21	0.18	0.04	66.57	1,468.94	3.08	23.6
NDR LSA (NCR)	0.35	0.00	0.35	0.00	793.11	1.66	0.0
Sub Total	**1.68**	**0.95**	**0.74**		**5,363.74**	**11.23**	
East							
Kolkata							
NDR Raghudevpur (Kolkata)	0.27	0.27	0.00	100.00	889.40	1.86	4.3
NDR Vanshil Uluberia (Kolkata)	1.13	1.07	0.05	74.80	2,341.36	4.90	9.8
Sub Total	**1.40**	**1.35**	**0.05**		**3,230.76**	**6.76**	
West							
Mumbai							
NDR Kalambsure (Mumbai)	0.24	0.24	0.00	95.96	851.36	1.78	4.1
NDR Bhiwandi (Mumbai)	0.21	0.21	0.00	100.00	653.65	1.37	1.0
NDR Forefront JNPT (Mumbai)	0.70	0.70	0.00	92.54	2,577.76	5.40	3.5
Sub Total	**1.15**	**1.15**	**0.00**		**4,082.77**	**8.55**	
Pune							
NDR Storehouse Talegoan (Pune)	0.30	0.30	0.00	100.00	1,122.06	2.35	1.5
Sub Total	**0.30**	**0.30**	**0.00**		**1,122.06**	**2.35**	
Goa							
NDR Goa Space Verna (Goa)	0.46	0.41	0.05	100.00	1,862.83	3.90	8.8
NDR Varama Sir (Goa)(3)	1.17	0.37	0.42	31.28	2,524.39	5.28	4.1
Sub Total	**1.63**	**0.78**	**0.46**		**4,387.22**	**9.18**	
Chhatrapati Sambhaji Nagar (formerly, Aurangabad)							
NDR Distribution (Chhatrapati Sambhajinagar)	0.25	0.21	0.00	85.41%	571.62	1.20	2.8
Sub Total	0.25	0.21	0.00		571.62	1.20	
Total Portfolio	**16.96**	**13.80**	**2.23**		**47,767.90**	**100.00**	

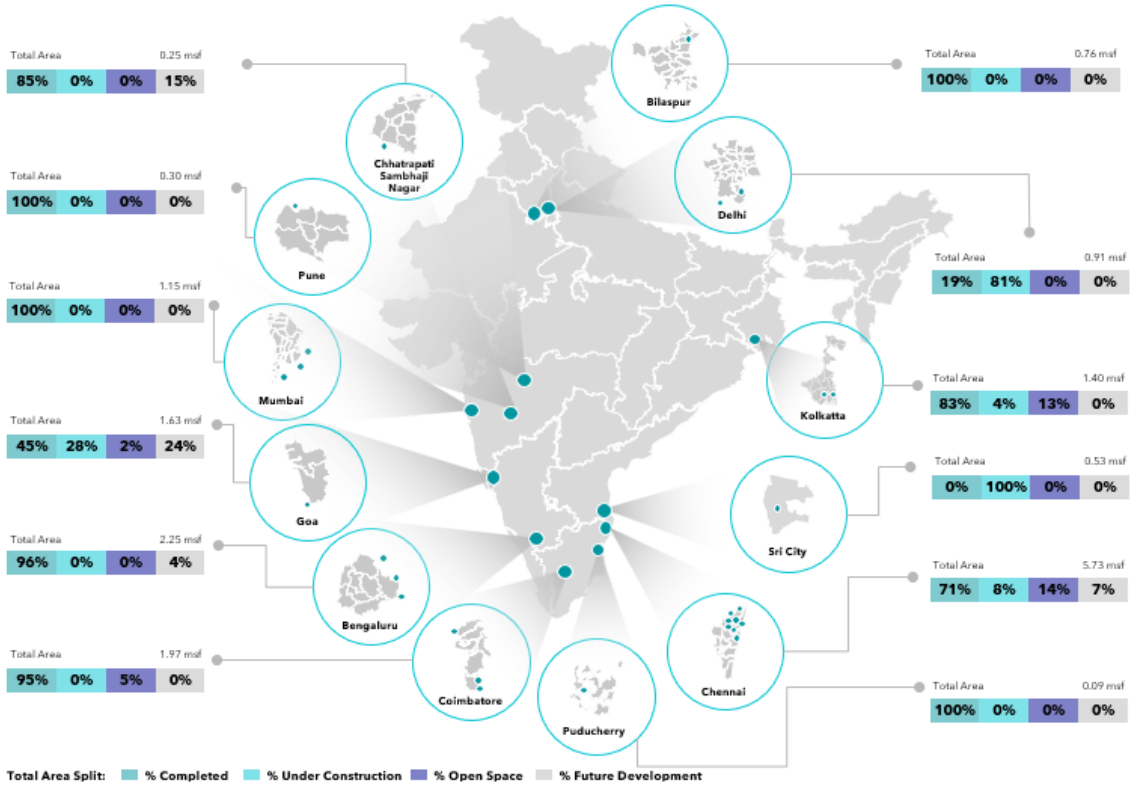
(1) *The Proposed Development comprises 0.93 msf Leasable Area.*

(2) *Market Value as determined by the Valuer as of September 30, 2023, as per Valuation Report (included in this Final Placement Memorandum as Annexure I).*

(3) *Reflects 100.00% stake in NDR Varama Sir (Goa) except Market Value which reflects only our 74% economic interest in NDR Varama Sir (Goa)] For details on our accounting policies prepared in accordance with Ind AS 110, please refer to sections entitled "Special Purpose Combined Financial*

Statements", "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 467, 20 and 370, respectively.

Our Portfolio as of September 30, 2023 with details of Total 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 a one of the leading warehouse and industrial park platform is founded on the following competitive strengths:

- Located in India, the world's fastest growing multi-modal logistics hub;
- One of India's leading warehouse and industrial park platforms with a presence in 12 cities:
- Diversified tenant base of national and international brands across multiple sectors;
- Highly experienced management team;
- Renowned Sponsors with in-depth expertise and local knowledge; and
- Long-term ESG commitment.

Located in India, the world's fastest growing multi-modal logistics hub

Our Portfolio is located in India, the fifth largest economy, and projected to be the fourth largest economy in the world by the year 2025. India's economy grew at 8.7% in 2021 (higher than USA, China, Germany, UK, Canada), making the world's fastest growing major economy post COVID, with nominal GDP standing at approximately USD 4.54 trillion as of 2025. India is expected to be one of the fastest growing economies in the world, with an estimated nominal GDP of approximately US$3.4 trillion in CY22, India's GDP is expected to grow at 9.10% CAGR from CY23 to CY25, versus 7.9% for China and 3.5% for the United States for the same period. (*Source: JLL Report*).

The Indian warehousing industry is at a very nascent stage. Comparing India's national average per capita warehouse stock to global economies, such as the USA, Japan, UK, China, South Korea and Australia, India (2.7 sq. ft. per person) is growing steadily and there is ample scope to expand into a larger market. (*Source: JLL Report*) The per capita warehousing stock of India is expected to reach approximately 3.5 sq.ft. per person in 2024. India has a per capita stock of 2.7 square feet compared to the UK, Japan, USA, Australia, China and South Korea, which have 54.2 square feet, 46.3 square feet, 42.90 square feet,

28.70 square feet, 8.0 square feet and 6.4 square feet, respectively. (*Source: JLL Report*). In the last eight years, India have moved up 16 places to rank 38 on the World Bank's Logistics Performance Index. (*Source: JLL Report)*

The e-commerce, logistics and 3PL sectors, which together comprise 54.34% of our tenant base in terms of Gross Rentals as of September 30, 2023, continue to be the key drivers of growth in India. The 3PL sector has been driving demand for logistics and warehousing across Indian markets and has emerged as one of the most prominent drivers of Indian warehousing volumes along with the e-commerce sector. There is a growing need for time and cost optimization for delivery of goods from a user standpoint. With a rise in competition, there is a demand for value added services such as picking, packaging, kitting, labelling, analytics services, etc. This coupled with e-commerce and changing consumption patterns are amongst several key drivers for the growth of the 3PL sector. The COVID-19 pandemic further accelerated the trend of online purchases and led to a shift in consumers' buying pattern, which resulted in significant transformation in logistics and industrial sectors. Despite the surge in e-commerce adoption in the last few years, penetration of e-commerce as a share of total retail stood at just 4.7% in India in 2019, as compared to 33% in China. India's digital consumer economy is expected to become a USD 1 trillion market by 2030 and is expected to grow at a CAGR of 25% from FY 22P to FY 26P. The rising internet penetration, expansion of 4G network and increasing consumer wealth is expected to assist the e-commerce industry in India to reach US$ 350 billion by 2030 up from US$ 84 bn in 2021. The increased competition amongst sophisticated e-commerce and 3PL operators has accelerated the need to manage larger number of stock keeping units and handle faster movement of cargo. The change in e-commerce is expected to further increase the warehousing demand, especially for Grade A warehousing. This, coupled with enhanced standards of compliance increased capex within warehouse facilities towards automation, has led to tenants preferring larger boxes. The transformation towards sophisticated state-of-the-art warehousing in the last five years increased the average size of Grade A warehouses by 5x in India. The increased average height has also raised the average volume of Grade A warehouse by 7x. (*Source: JLL Report*).

Strong growth in the manufacturing sector is also expected to drive demand for logistics. Several government initiatives, including the 'Make in India' initiative and the Production Linked Incentive Scheme adopted by the Government of India as well as other geopolitical factors such as 'China +1' business strategies, are driving the growth of the manufacturing sector in India, which contributes around 17% to India's GDP and is also aiding in the decentralization of manufacturing initiatives.

Favourable government policies which envisage a system of economic growth fueled by infrastructure spends, have also contributed to the rapid growth of the logistics sector in the past five years. The implementation of the goods and service tax regime in 2017 gave the industry much needed impetus by leading to reorganization of the supply chain where warehouse location and strategy were rebased on supply-chain efficiency rather than tax saving. Further, the grant of 'infrastructure' status to warehousing and logistics also served as a catalyst in this sector by making access to capital easier. Further, the Freight Smart Cities initiative, the Bharatmala Pariyojana, Sagarmala, National Logistics Policy, National Rail Plan, National Industrial Corridor Programme and the Dedicated Freight Corridor Project are concerted efforts towards improving freight efficiencies. Similarly, the PM Gati Shakti National Master Plan, the Secured Logistics Document Exchange and the National Logistics Policy launched by the Indian government in 2022 also seek to bolster the logistics and warehousing industry by focusing on streamlining the logistics ecosystem to bring down logistics costs and increase efficiency.

With the commissioning of DFCs resulting in traffic shift from road to rail and formalization of the Indian economy through GST implementation, together with rapid growth of online retail sales and the domestic manufacturing sector, there is realignment in the logistics sector creating efficient, technology driven, large scale organized networks. However, the COVID-19 pandemic resulted in the shift of focus to a more conservative and inventory stock supply strategy. Going forward, sectors such as F&B, pharmaceuticals, will prefer keeping higher inventories for contingencies, thereby increasing the demand for warehousing space. (*Source: JLL Report*).

We believe that our pan India Portfolio makes us well placed to capitalize on the anticipated demand for warehouses on account of the above mentioned favourable factors.

One of India's leading warehouse and industrial park platforms with presence in 12 cities

The NDR Group is amongst the largest warehousing players in India, with a Portfolio comprising 33 warehouses with a total Leasable Area of approximately 16.96 million square feet across 12 cities, as of March 31, 2023. Our Portfolio of 33 warehouses is strategically spread across Tier I and Tier II cities. The warehousing markets in the top eight cities are amongst India's largest sub-markets by absorption. They are amongst the top performing in India, with easy access to state/national highways and rail networks. We are present in six out of the eight major Indian warehousing submarkets, Bengaluru, Chennai, Pune, Mumbai, Kolkata, Delhi NCR, among the Tier 1 cities. These submarkets account for 87% of the total warehousing stock and 89% of total absorption over the six among the top 8 cities (the other two include Ahmedabad and Hyderabad). Additionally, our sub-markets have witnessed robust absorption with 6.2% growth. The top 8 cities are forecasted to have an average annual supply of 45.7 million square feet per annum over the next two years. (*Source: JLL Report*) India has a total warehouse stock of 316 million sq. ft till 3Q 2022, growing at a CAGR of ~18% from 2017. The market has started gaining momentum since 2021 after recovering from the COVID-19 pandemic. (Source: JLL Report).

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 partner of 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 allow us to construct built-to-suit premises and provide expansion options to our tenants. We grew by 5.79 million sq. ft. in the last three financial years and for period of six months ended September 30, 2023, i.e. between April 2020 to March 2023. We are able to partner with our tenants to find solutions for and meet their supply chain requirements. We also have a strong development pipeline of 0.93 million square feet Future 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 world's largest e-commerce companies. We were able to build our warehouse in Chettipalayam within approximately 9 months for a leading e-commerce player (February 2020 to July 2021). We have also set up standardized warehouses suitable for most businesses, including 3PL players to 'plug and play'.

15.46 million square feet of our Portfolio comprises Grade A warehouses and 1.50 million square feet 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 of 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 fiscal years and for a period of six months ended September 30, 2023, we have leased 13.64 msf and re-leased 8.19 msf of Leasable Area and achieved Committed Occupancy of 81.11% as of September 30, 2023. Our current average market rent is approximately 14.57% above the average in-place rent.

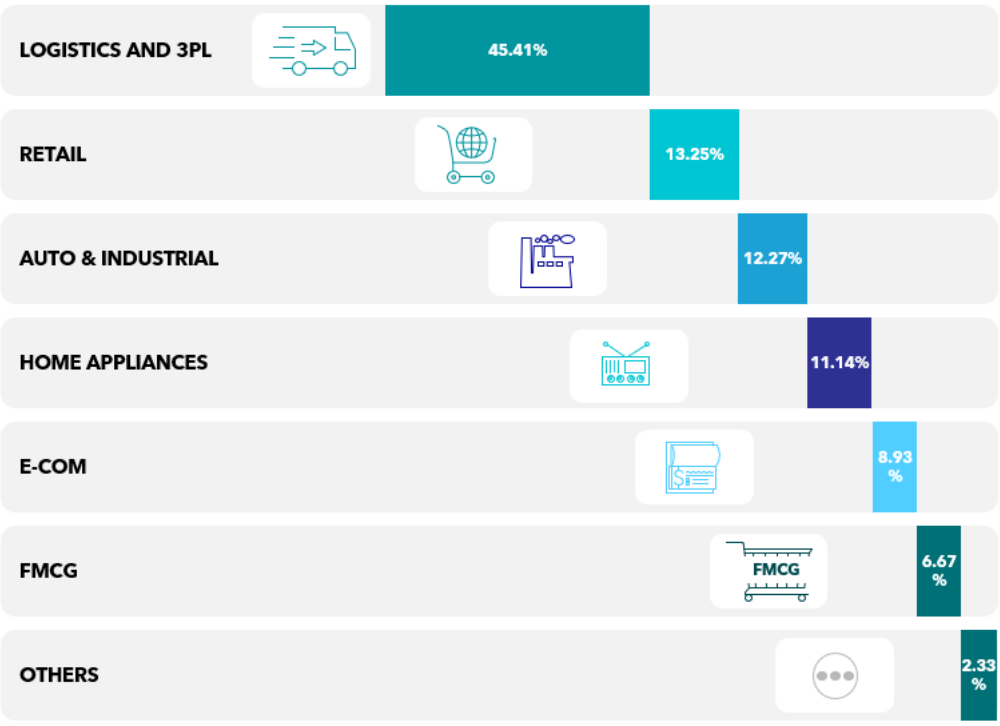
We believe that the attractiveness of warehouses hinges on efficiency and competitive advantages, which, in turn, depends upon its geographic location, amenities on offer, fit-outs and facility management. We believe that the quality of our facilities, their strategic locations and limited availability 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 85 tenants comprising a mix of leading national and international companies, including Fortune 500 companies**.** We have proactively curated a diverse mix of tenants across different sectors, including FMCG, automobile, textile, retail, e-commerce and 3PL. No single industrial group or corporate entity contributed more than 10.00% of our Gross Rental Revenues as of September 30, 2023 and only the logistics and 3PL sectors contributed to more than 46.00% of our Gross Rental Revenues as of September 30, 2023. Our top ten tenants as measured, by Gross Rental contribution, accounted for only 41.74% of our Gross Rentals in the month ended September 30, 2023. Further our top 10 tenants contributed to 46.65% of our total Completed Area and less than 5% of our tenants occupied more than 5% of our total Completed Area.

Top Ten Tenants by Gross Rentals		**Leasable Area (sft)**	**Gross Rentals (%)**	**WALE (Years)**	**Sector**
1.	A global 3PL operator in India	9,92,521.00	8.64%	7.8	Logistics and 3 PL
2.	Retailer of apparels, cosmetics and furnishings with global presence	8,24,449.00	7.72%	4.6	Retail
3.	Leading global logistics player investee logistics service provider	7,42,777.20	5.07%	10.2	Logistics and 3PL
4.	One of the world's largest e-commerce company	6,20,000.00	5.34%	17.8	E-commerce
5.	Leading player in the branded retail industry in India	6,04,719.00	2.57%	14.6	Retail
6.	Largest captive 3PL company	6,70,228.00	2.90%	1.5	Logistics and 3 PL
7.	Global logistics and 3PL provider	5,62,256.00	1.13%	8.3	Logistics and 3 PL
8.	One of the oldest industrial houses in India	5,56,246.00	4.30%	8.2	Home Appliances
9.	Largest listed 3PL operator in India	3,55,550.00	3.31%	2.0	Logistics and 3 PL
10.	Home Appliances company	3,27,924.00	0.78%	8.3	Home Appliances
Total Top Ten Tenants		**62,56,670.20**	**41.74%**		

Our Gross Rental Revenues are well diversified across various industries and sectors including logistics and 3PL, home appliances, auto and industrial e-commerce, FMCG and retail as of September 30, 2023.



Note:

a. Based on total rent for September 30, 2023

b. All percentage figures rounded off to nearest one decimal place

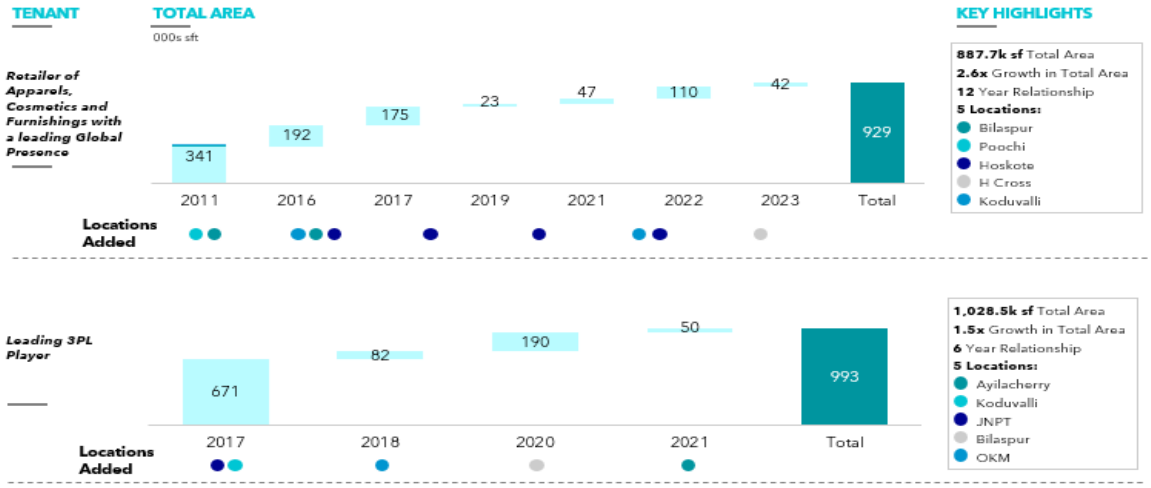
We leased 13.64 million square feet of total Leasable Area as on September 30, 2023.

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, 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. We consider our tenants as our partners 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 greater tenant 'stickiness'.

Highly experienced management team

We will be managed by the Investment Manager, led by N. Amrutesh Reddy, a director of our Investment Manager. He is a veteran in the logistics sector with more than two decades of experience in the infrastructure and logistics sector having dealt with shipping lines, logistics service providers, custom house agents and corporate houses that require logistics services. He has been with the NDR Group since 1998. 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 proposed to be 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 162 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 ₹12,641.81 million from FY2021 to six months ended September 2023 to expand investment property under construction and upgrade our warehouses. We are in constant dialogue with all our tenants to understand their requirements and we offered 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. For instance, we worked closely with a retailer of apparels, cosmetics and furnishings with a leading global between 2011 and 2023, growing at a rate of 2.7x to reach a Total Area of 929 ksf across five locations. We also worked with a leading 3PL player, growing at a rate of 1.5x to reach a Total Area of 993 ksf across five locations between 2017 and 2021. As of September 30, 2023, they had together occupied 1.92 million square feet of Leasable Area. We believe that our management's ability to cater to the needs of our tenants set us apart from our competition.



Note:

a. All figures rounded off to nearest one decimal place

Renowned Sponsor within depth expertise and local knowledge

Our Sponsor is NDR Ware Housing Private Limited, belonging to the NDR Group. The NDR Group is one of India's leading business houses focused on logistics and warehousing. The NDR Group has been engaged in the logistics and warehousing industry for several decades. Our Sponsor was incorporated in 1986.

NDR Ware Housing Private Limited has more than three decades of experience in the logistics sector with a pan India presence. NDR Ware Housing Private Limited has developed and manages more than 33 projects aggregating approximately 16.96 million sq.ft. of warehouses, across 28 locations in India and is in the process of developing an additional 3.16 million sq. ft. of warehouses, which are under various stages of development.

Long-term ESG commitment

We are dedicated to sustaining strong ESG standards. We aim to create social impact and foster the well-being of our tenants, employees and investors using environmentally responsible and ethical means. We place great focus on our ESG initiatives, and our leadership is committed to inculcating ESG into our business goals, regularly tracking our progress and determining areas for improvement.

Some of the key ESG initiatives by us to date include:

- *Environment:* We provide standing seam roofing systems and lighting systems within our warehouses allowing natural lighting, thereby reducing dependence on conventional energy systems. We also have solar panels in some of our warehouses. We have limited our use of ground water by installing water harvesting facilities in some of our warehouses. We also recycle water at our newer locations through our rainwater harvesting chamber. We have included our tenants as part of this sustainability journey by encouraging waste segregation management and recycling at our locations. We are also working towards planting various saplings at our locations.

- *Health and Safety*: We encourage and monitor the mandatory use of safety gear and compliance with health and safety protocols of employees at visitors at our warehouses. Several parking areas at our warehouses have been created to provide adequate space for movement of vehicles to prevent any accidents at our warehouses.

- *Social:* We strive to create an environment that attracts and retains work force at our locations for ensuring a long-term effective operation for our tenants. We ensure strict adherence with regulations governing minimum wages, avoidance of child labour, strive to promote diversity, equity and inclusivity in our hiring processes, avoid projects that would affect of displace indigenous people etc.

- *Governance:* We have adopted high standards of corporate governance including, but not limited to, a 50% independent board. We have also adopted dynamic risk management matrix and risk registers to prevent, pre-empt and mitigate business risks. We administer a transparent accounting and reporting policies. We have a transparent whistle blower and vigil mechanism policy.

Our Business and Growth Strategies

We aim to maximize the total return for Unitholders by targeting growth in distributions and in the Net Asset Value ("NAV") per Unit. The operating and investment strategies we intend to execute to achieve this goal 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 tenant sales re-leasing at higher market rents (we estimate that Market Rents for our properties are on average 14.57% higher than In-place Rents of ₹ 18.31 psf) and lease-up of vacant area. Over the Projections Period, 3% to 5% of the projected increase in our NOI is expected to result from contractual rent escalations, lease-up of vacant area and re-leasing. A majority of our leases provide for 5% rental escalations annually and up to 15% rental escalations every three years.

We have a strong track record of achieving rental growth by re-leasing space to tenants. In case existing leases expire, we expect to generate additional rental revenue by re-leasing space to tenants at market rents. We actively track upcoming vacancies and proactively engage with existing and prospective tenants in order to minimize downtime periods between successive leases. We estimate that lease expiries give us the opportunity to re-lease an additional 8.19 msf across our Portfolio with an average 14.57% mark-to-market potential over the next five fiscal years. As of September 30, 2023, our Portfolio had vacant area of 0.15 msf representing 1.12% 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.

Proactive asset management driving growth in value

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 reduce 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 invest in warehouses in other locations to increase our presence pan-India. 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 'deed of right of first offer' entered into between the Trustee (acting on behalf of the NDR InvIT Trust), the Investment Manager and the Sponsor (the "**ROFO Deed**"), the NDR InvIT Trust has a 'right of first offer' to acquire 100% of the Sponsor's interest on certain assets as specified in the ROFO Agreement For further details on the ROFO Agreement, please see sections entitled "*Related Party Transactions*" on page 400 and "*Initial Portfolio Acquisitions Transaction in relation to NDR InvIT Trust – Acquisition of Future Assets*" on page 50. A list of assets offered as Potential ROFO assets by the Sponsor is set out below:

Asset	Location	Approximate Leasable Area (msf)	Land Area (In Acre)
NDR Trade House Chakan	Sudhawadi, Chakan, Pune	0.42	17
NDR Unique Space Hosur	Hosur, Tamil Nadu	2.20	89
NDR Unique Space Chennai	Chennai, Tamil Nadu	0.20	30
NDR Logistic Park Chennai	Chennai, Tamil Nadu	0.60	
NDR Space Coimbatore	Coimbatore, Tamil Nadu	0.50	20
NDR Taramathipet Hyderabad	Hyderabad, Telangana	1.00	42
NDR Shidaghatta Bengaluru	Bengaluru, Karnataka	1.20	60
NDR Meteor Lucknow	Lucknow, U.P.	0.52	25
NDR Kolkata	Kolkata, West Bengal	0.50	15
NDR Bengaluru (In City)	Bengaluru – In City, Karnataka	0.22	10
Total		**7.36**	**308**

Following the listing of our Units, we expect to have a strong balance sheet with low levels of leverage resulting in high flexibility in capital structure. Following the utilization of the Net Proceeds from the offering, our total indebtedness is expected to be less than 20% of our initial market value and the company would be in a position to bring down the cost of remaining debt in its books. Further, we believe the Sponsor have strong relationships with numerous lenders, investors and other capital providers. 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. Investors should carefully consider all the information in this Final Placement Memorandum, 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 Final Placement Memorandum. 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 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 you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, the NDR InvIT 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 "Special Purpose Combined Financial Statements" on pages 267, 181, 370 and 467, respectively, in this Final Placement Memorandum. 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 Final Placement Memorandum also contains forward-looking statements (including Projections of Revenue from Operations and Cash Flow from Operating Activities) 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 24.

Industry, macro-economic and market data and all industry related statements in this section have been extracted from either the JLL Report which the Investment Manager commissioned on our behalf, or the Valuation Report (included in this Final Placement Memorandum as Annexure I). For further details, please see the section entitled "Industry Overview" on page 181.

Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any individual property is to Leasable Area; (ii) all operational data is presented as of September 30, 2023; (iii) references to "last three fiscal years and stub period" refers to the period covering financial years ended 2023, 2022 and 2021 (i.e., April 1, 2020 to March 31, 2023), and the six months ended September 30, 2023; 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 agreement after the end of their initial commencement period. For the definitions of technical terms, please see the section entitled "Definitions and Abbreviations" on page 5.

The Trust will own 74% economic interest in VSI LIPL, which holds NDR Varama Sir (Goa), and which is accounted for as Project SPV. 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 policies as required by Ind AS, please refer to our Special Purpose Combined Financial Statements in sections entitled "Special Purpose Combined Financial Statements", "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 467, 20 and 370 respectively. The Market Value of NDR Varama Sir (Goa) presented in this section reflects only our 74% economic interest in VSI LIPL.

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the NDR InvIT 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 Special Purpose Combined Financial Statements.

Risks Related to title of our Portfolio and use of premises

1. ***The title and development rights or other interests over land where assets in the Portfolio are located, and/or rights and interests in our Project SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio 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 Initial Portfolio Assets. These defects or irregularities may not be fully identified or assessed. The Project 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 Initial Portfolio 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, 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. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our Project SPVs' title over the land that is part of the Portfolio. 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 Initial 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, 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 420.

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 Initial Portfolio Assets, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. As such, these defects or irregularities may not be fully identified or assessed.

Further, there are certain pending litigations pertaining to the title to the portions of the land held by certain Project SPVs namely, NDR 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)), and the Sponsor, NDR Ware Housing Private Limited (in respect of land underlying NDR Poochi (Chennai) which was demerged in favour of NASDA Infra Private Limited) 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 420. 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. If such disputes are not resolved between the Project SPVs and the claimants, the Project 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.

Further, certain Portfolio Assets including the underlying land have been demerged from NDR Ware Housing Private Limited, the Sponsor to NASDA Infra Private Limited, one of the Project SPVs, pursuant to a scheme of arrangement approved by the NCLT pursuant to an order dated November 21, 2022 entered into amongst the Sponsor, NASDA Infra Private Limited and NDR Holdings Private Limited. The scheme of arrangement has been registered with the jurisdictional sub-registrar's office. Accordingly, except for NDR Kalambsure (Mumbai), the transfers of underlying land, from our Sponsor NDR Ware Housing Private Limited to the name of NASDA Infra Private Limited have been completed and the relevant records maintained with such sub-registrar's offices have been mutated to this effect. In respect of NDR Kalambsure (Mumbai), while the lease deed of the land has been transferred from NDR Ware Housing Private Limited to NASDA Infra Private Limited, the title of the buildings/ warehouses have been transferred from the Sponsor to NASDA IPL subject to the order dated November 21, 2022 being adequately stamped and registered with the jurisdictional sub registrar's office due to absence of any procedure to register and stamp such transfer of lease deed of the building. Under Section 35 of the Indian Stamp Act, 1899 and the relevant state specific stamp laws, instruments which are not duly stamped are inadmissible as evidence in any court.

2. *Title flow for certain Initial Portfolio Assets is untraceable for 30 years due to non-availability of documents evidencing transfer of title*

For certain Initial Portfolio Assets, including NDR Raghudevpur (Kolkata), NDR Vanshil (Kolkata), NDR Sohna Road (NCR), NDR Bilaspur (NCR), NDR Svahgraha Koduvali (Chennai), NDR Svahgraha Sricity, NDR Fabio Irungattukottai (Chennai), NDR Pagalmedu (Chennai), NDR Distribution (Chatrapati 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. 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 ultimately materially adversely affect our net distributable cash flows.

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

Our Portfolio 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 408 and 420, 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. For instance, we are yet to receive consents to operate for two of our operational warehouses i.e., NDR Poochi (Chennai) and NDR Ettimadai (Coimbatore) from the relevant environmental authorities. Further, in case of NDR Puducherry, where the tenant is responsible for obtaining certain permits as per the lease agreement entered into, the renewed consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 is yet to be received.

Further, a part of our Portfolio is under construction, and construction approvals in relation to such warehousing assets are yet to be applied and obtained from relevant governmental authorities. For details, please see the section entitled "*Regulatory Approvals*" on page 408. 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, restrictions and restrictive covenants imposed by community developers 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 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. 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 increase such delays 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 408.

4. ***Some of the assets within our Portfolio are located on land leased from third parties including related parties and governmental authorities. The relevant Project 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 our warehouses are located on 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 Initial Portfolio Acquisition Transactions. The relevant Project 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 12 years to 30 years (expiring between 2023 and 2050) renewable at the option of either the lessor or, in certain leases, mutually by both us and the lessor.

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, and conforming

with the relevant rules, regulations and by-laws of local authorities for the land. 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.

For instance, in the past, we have had discussions with the GIDC for reducing the lease rent charges and have paid certain amount of such charges from March 10, 2018. Pursuant to the terms of the lease deed, if and whenever any part of the rent shall be in arrears, the same may be recovered from us as arrears of land revenue under the provisions of the Goa Daman and Diu Public Money (Recover and Dues) Act 1968 or The Goa Land Revenue Code 1968 without prejudice to any other mode of recovery or action. Further, as per the lease deed, in the event the lease rent is not paid within the stipulated timelines, GIDC has the right to re-enter upon the leased land and terminate the lease deed, after giving due notice to us in this regard. For further details, please see the section entitled "*Legal and Other Information*" on page 420. As of September 30, 2023, the balance of rent arrears aggregating to amount of ₹ 37.87 million (excluding interest) has been paid to GIDC.

We are in certain instances also required to indemnify the lessors, for any losses suffered by them on account of any breach of the terms and conditions of the relevant lease deeds or deeds of assignment, as applicable.

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 adverse developments resulting from these matters 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

5. ***Certain Initial Portfolio Acquisition Transactions or other transactions were given effect to after the Bid/Offer Closing Date. Further, we have assumed the existing liabilities in relation to the Portfolio, pursuant to consummation of the Initial Portfolio Acquisition Transactions, which liabilities if realized, may impact the trading price of the units and our profitability and ability to make distributions.***

Certain Initial Portfolio Acquisition Agreements and the Trust Loan Agreements were given effect to after the Bid/Offer Closing Date. The consummation of the Initial Portfolio Acquisition Transactions was subject to certain factors including the receipt of various prior regulatory approvals. For details, please see the section titled "*Use of Proceeds-Terms of the Trust Loan Agreement with the Project SPVs*" on page 360.

Under the InvIT Regulations, we are prohibited from making an initial offer of Units unless the aggregate value of the assets held by us prior to the Allotment of Units in the Offer equals or exceeds ₹ 5,000 million and the Offer size is equal to or more than ₹ 2,500 million and certain other conditions are satisfied in terms of the InvIT Regulations.

As a part of the Initial Portfolio Acquisition Transactions Agreements, we have assumed the existing liabilities of the Portfolio and of the Project SPVs that own the Portfolio. We have conducted due diligence on the Portfolio with the objective of identifying any material existing liabilities. We have also relied on independent third parties to conduct a portion of such due diligence including in relation to title diligence and valuation of the Initial Portfolio Assets. The terms of the Initial Portfolio Acquisition Transactions Agreements contain limited representations and warranties, which are qualified by disclosure letters, any disclosure in this Final Placement Memorandum as well as by the sellers' knowledge. The transferors under the Initial Portfolio Acquisition Transaction Agreements have also provided certain indemnities to the NDR InvIT Trust, which are limited on account of monetary and time limits among other limitations, which will limit our recourse under these agreements**.** The InvIT Regulations provide that the Sponsor will be liable for all acts of commission or omission, representation or covenants of the NDR InvIT Trust related to the formation of the NDR InvIT Trust and the sale or transfer of the Project SPVs to the NDR InvIT Trust. However, any losses or liabilities suffered by us, in relation to the Portfolio for which we are unable to recover under these agreements, will adversely have a material impact on our results of operations, profitability, cash flows, trading price of the units and ability to make distributions to Unitholders.

For further details in respect of the Initial Portfolio Acquisition Transactions, please see the section entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust*" on page 30.

6. ***We are generally subject to risks associated with debt financing and refinancing and operating results could be adversely affected by related interest, required repayments and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.***

We are generally subject to risks associated with debt financing and refinancing. These risks include: (1) our cash flow may not be sufficient to satisfy required payments of interest and repayment of principal (including any increase in the rates of interest); (2) we may not be able to refinance existing indebtedness or the terms of the refinancing may be less favorable to us than the terms of existing debt; (3) debt service obligations could reduce funds available for distribution to the Unitholders and funds available for capital investment; (4) any default on our indebtedness could result in acceleration of those obligations and obligations under other loans and possible loss of property to foreclosure; and

(5) the risk that necessary capital expenditures cannot be financed on favorable terms. Our ability to raise additional debt is subject to our aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents, which may not exceed 70% of the value of the assets of the InvIT, as required and subject to fulfilment of conditions under the InvIT Regulations including approval of Unitholders. The debt financing proposed to be provided by us to the Project SPVs, under the Trust Loan Agreements comprises of a term loan facility for the repayment of existing outstanding indebtedness. The Trust Loan Agreements will be effective post Bid/ Offer Closing Date. The payment obligations of the respective Project SPVs in relation to the Trust Loan Agreements will be subordinated to all existing and future obligations of the Project SPVs to any secured lenders, if any. As such, our ability to receive loan payments, and our remedies with respect to the Trust Loan Agreement will be subject to the rights of senior secured creditors, if any. For details, please refer to the sections entitled "*Financial Indebtedness*," and "*Use of Proceeds*" on pages 362 and 347, respectively.

The NDR InvIT 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 NDR InvIT 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.

Payments to existing and future lenders or debt-instrument holders will be required to be serviced prior to any distributions to Unitholders by us and, accordingly, distribution to the Unitholders will be made after making payments related to interests and principal of debt. Accordingly, any reduction in the cash flows of the Project SPVs or any unanticipated increase in any of the payments to be made by the Project SPVs may result in a decrease in the cash flows available to service debt availed from third parties and us, which may materially and adversely impact the ability of the Project SPVs to meet their payment obligations. These arrangements may impact our ability to receive dividends and other cash flows from the Project SPVs and adversely affect our ability to make distributions to Unitholders.

7. ***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 Final Placement Memorandum 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 limited 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 367.

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

- servicing of any debt raised post the completion of Offer and listing of the Units by the NDR InvIT Trust;
- 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 leased;
- completing the development of our under construction assets or acquisition and operationalization of other projects 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 no profit 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/ interest in the Project SPV is sold by the NDR InvIT Trust, the NDR InvIT Trust is permitted to re-invest such sale proceeds into another infrastructure asset. In such event, the NDR InvIT Trust shall not be required to distribute the sale proceeds to investors. In the event of the inability 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 surplus cash for making distributions to the Unitholders. For further details, please see the sections entitled "*Use of Proceeds*" and "*Financial Indebtedness*" on pages 347 and 362, respectively.

8. ***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 eligible infrastructure projects (i.e., projects shall receive all the requisite approvals and certifications for commencing construction of the project). 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 eligible infrastructure projects and we may, therefore, be limited in terms of flexibility for future investment.

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.

Risks Related to Our Business and Industry

9. ***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, 2023, 2022 and 2021 and the six months ended September 30, 2023 from our top 10 tenants amounted to 42.56%, 47.14%, 48.72% and 41.74%, respectively of our combined Gross Rentals as of these dates. These tenants accounted for 46.89%, 51.74%, 53.44% and 46.65%, of our Occupied Area as of March 31, 2023, 2022 and 2021 and the six months ended September 30, 2023, respectively. Of these, top two tenants based on gross rentals, a leading 3PL operator in India and a retailer of apparels, cosmetics and furnishings with global presence, respectively, accounted for 16.83%, 19.57%, 22.96% and 16.35% of our combined Gross Rentals as of March 31, 2023, 2021 and 2020 and the nine months ended September 30, 2023, respectively and 14.60%, 15.72%, 18.60% and 13.55%, of our Occupied Area as of March 31, 2023, 2022 and 2021 and the nine months ended September 30, 2023, 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 September 30, 2023, 21.05% 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 2023, the revenues from assets in our Portfolio located in Redhills – Tiruvallur Road sub-market represented 21.63% 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 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. If we are unable to diversify our tenant base, in 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.

10. ***Our revenues, operations, cash flows and financial condition may be adversely affected by 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 12 cities in India. 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 3PL, manufacturing, e-commerce etc. and changes in applicable regulatory schemes, including governmental policies relating to zoning and land use, among others. For 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. 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.

11. ***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 September 30, 2023, our Portfolio comprised of 2.23 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.

12. ***The NDR InvIT Trust has no operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions. Further, the Special Purpose Combined Financial Statements are prepared for this Final Placement Memorandum and may not necessarily represent our consolidated financial position, our future financial position, operations and cash flows.***

The NDR InvIT Trust was settled as a contributory, determinate and irrevocable trust under the Indian Trust Act, 1882 on March 27, 2023 pursuant to the Original Trust Deed which was subsequently amended and restated by the Trust Deed. The NDR InvIT Trust was registered with SEBI as an infrastructure investment trust under the InvIT Regulations on June 5, 2023.We will acquire the Portfolio pursuant to the Initial Portfolio Acquisition Transactions; while our Project SPVs have been in operation for years, the NDR InvIT Trust does not have an operating history by which our performance may be judged. We are subject to business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises. Further, while some of the directors, key managerial personnel and functional heads of our Investment Manager have been associated with our Portfolio historically, the Investment Manager has been recently incorporated. Accordingly, there is no assurance that we will be able to operate our business successfully or profitably, or that we will be able to achieve our investment objectives at all. Further, the Special Purpose Combined Financial Statements included in this Final Placement Memorandum are merely a combination of historical financial data of our Project SPVs, as required under the InvIT Regulations and the Guidance Note on Combined and Carve Out Financial Statements, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and have been prepared on the assumption that the entire Portfolio will be acquired pursuant consummation of the Initial Portfolio Acquisition Transactions and factors in the non-controlling interest held by certain shareholders in VSI LIPL which owns NDR Varama Sir (Goa) which shall not be transferred to the NDR InvIT Trust. For the purpose of this Final Placement Memorandum, the Special Purpose Combined Financial Statements have been prepared so as to present the financial position, operations and cash flows of our Portfolio Assets on a combined historical basis for the FY23, FY22 and FY21 and the six months ended September 30, 2023, and do not necessarily represent our consolidated financial position, operations and cash flows had we been in existence and if we had been operated under a common management during the periods presented. Our Special Purpose Combined Financial Statements may not necessarily represent our holding structure post-listing and are not necessarily indicative of the financial condition, operations or cash flows of the NDR InvIT Trust that would have occurred if it had operated as a legal group of entities during the periods presented and may not be representative of the position which may prevail after the Portfolio Assets are transferred to us. Accordingly, our future consolidated financial statements will be different from the Special Purpose Combined Financial Statements. There can be no assurance that our future performance will be consistent with the past financial performance included elsewhere in this Final Placement Memorandum.

13. ***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 derive a substantial part of our revenue from rentals on leasing of our warehouses in India. 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 344. 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 any 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. 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.

Typically, future lease rentals from specific assets (and, in certain cases, specific tenants) are charged to lenders towards repayment of amounts borrowed from such lenders. In certain instances, we are required to obtain the prior consent of certain tenants prior to mortgaging the underlying land. For further details on security over lease rentals, please see the section entitled "*Financial Indebtedness"* on page 362. In case of termination of the lease deeds, the relevant Project SPV will be required to make alternate arrangements to pay the monthly instalments to the lenders, failing which we could be in breach of the facility agreements, and could lead to acceleration of repayment of the loans. Please also see the section entitled, "*Risk Factors- We are generally subject to risks associated with debt financing and refinancing and operating results could be adversely affected by related interest, required repayments and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.*" on page 95. There could also be instances when an adverse court order may impact revenue collection from our tenants. For details, please see the section entitled "*Legal and Other Information*" on page 420.

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. The rights of the tenants will be covered in the sale mortgage or indenture of conveyance or other deeds. The agreement ensures that no mortgage or alienation of the leased premises affect the peaceful possession and enjoyment by the tenants.

Further, the rental rates of the Portfolio depend upon various factors, including, but not limited to prevailing supply and demand conditions as well as the quality and design of the Portfolio. We cannot assure you that the demand for our properties will grow, or will remain stable, in the future. 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. 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.

14. ***There have been certain instances of delays in payment of statutory dues by our Sponsor in the past. Any such delays in future could have a bearing on our reputation.***

There have been instances in the past where the Sponsor may not have been in compliance with a particular compliance or filing requirement under applicable regulatory requirements, or there may have been a delay in such compliance or filing requirement. For instances, in the past there have been delays in making payments towards the employee's provident fund by our Sponsor, during the financial years FY 2019, FY 2020, FY 2021 and FY 2022. As on the date of this Final Placement Memorandum, our Sponsor has rectified the non-compliance by making such payments. We cannot assure you that such instances may not occur in the future. Any non-compliance, or delay in filing/ payment under applicable laws by our Sponsor, will subject our Sponsor to penalties from the respective governmental authorities, which may have an impact on our reputation.

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 Final Placement Memorandum.***

This Final Placement Memorandum contains forward-looking statements, including the Projections of Revenue from Operations and Cash Flow from Operating Activities. These forward-looking statements are based on a number of assumptions such as (i) no major change in future cash flows for the SPVs and no major change in the financial performance as estimated prior to COVID-19 impact, (ii) initial portfolio of SPVs remains unchanged through the Projection Period, (iii) no further assets are acquired or divested during the Projection Period, (iv) no outflow on account of any litigation related matters including current pending litigations/contingent liabilities is expected to become due during the Projection Period, (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 the NDR InvIT Trust. The assumptions underlying the Projections of Revenue from Operations and Cash Flow from Operating Activities 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. In the event assumptions are not satisfied, the associated revenue of the NDR InvIT Trust which is dependent on a number of factors, including warehousing rentals from the Initial Portfolio Assets may decrease for a number of

reasons. This may adversely affect the ability of the NDR InvIT Trust to achieve the landmarks set out in the Projections of Revenue from Operations and Cash Flow from Operating Activities, as some or all of the events and circumstances assumed may not occur as expected, or events and circumstances, which are not currently anticipated, may arise. While the NDR InvIT Trust currently expects to meet the Projections of Revenue from Operations and Cash Flow from Operating Activities based on the assumptions set out in *"Projections of Revenue from Operations and Cash Flow from Operating Activities"*, no assurance can be given that the assumptions will remain true or relevant and that the actual profit and cash flow will be achieved as forecasted or projected.

The projections of Revenue from Operations and Cash Flow from Operating Activities should be reviewed in conjunction with the description of the business of the Project SPVs, *"Management's Discussion and Analysis of Factors affecting the Financial Condition and Results of Operations"* on page 370 and other information contained in this Final Placement Memorandum, including the information set forth in this *"Risk Factors"* 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 in the event that any assumptions differ from actual results. The revenue of NDR InvIT Trust will be dependent on the cash flows from dividends, buyback of Project SPV shares, interest payments and principal repayments (net of applicable taxes and expenses) from the Project 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.

Further, the statutory auditor's report on Projections of Revenue from Operations and Cash Flow from Operating Activities, contains the following restrictions:

(1) The projections have been derived assuming post Offer capital structure and corporate structure of the Trust group being in existence from October 1, 2023, and that the net proceeds will be infused in the Project SPVs to replace existing bank debts, Sponsor sub debts, and unsecured loans and advances.

(2) The Projections have been prepared on the basis of a mixture of best estimate (i.e., assumptions as to future events which are expected to take place and the actions expected to take place as of the date the information is prepared) and hypothetical assumptions (about future events and actions which may or may not necessarily take place).

(3) The Projections have not been prepared 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. The Projections 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. The statutory auditors 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.

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 in the future. As a result, Investors 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 requirements. Our ability to direct and control how certain of our properties are operated and used on a day-to-day basis may be limited.

We also rely on third party service providers for certain aspects of our business, including for certain information systems, technology, and administration. Any interruption or deterioration in the performance of these third parties, failures of their information systems and technology, or termination of these arrangements or other problems in our relationships with these third parties, could impair the quality of our operations, affect our reputation and adversely affect our business. We may also rely upon contract labor in relation to the development work undertaken at our under-construction properties. See "-*We are exposed to a variety of risks associated with safety, security and crisis management*."

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 are based on various assumptions and may not be indicative of the true value of our assets.***

The valuation of our properties is 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 and Valuers has issued a valuation report dated December 1, 2023 setting out its opinion as to the value of the Portfolio as of September 30, 2023. For details on the assumptions, disclaimers and methodology used in the Valuation Report included in this Final Placement Memorandum, please see the section entitled "*Valuation Report"* attached as Annexure I of this Final Placement Memorandum. We cannot assure you that the methodologies adopted and the assumptions made for issuing the Valuation Report, included in this Final Placement Memorandum are accurate, and accordingly, reflect the right valuation of our Portfolio. 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. Further, the Valuer has followed a particular methodology to arrive at the valuation. There is no assurance that other methodologies would not have led to a different valuation. The Valuation Report, included in this Final Placement Memorandum does not purport to contain all the information that may be necessary or desirable to fully evaluate us or the Portfolio or an investment in the Units. The Valuation Report, a summary of which is included in this Final Placement Memorandum, 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 Report, included in this Final Placement Memorandum, 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 Unitholders, the Lead Manager or us. Further, we cannot assure you that the valuation 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 NDR InvIT 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 valuation arrived at by the Valuer in the Valuation Report, included in this Final Placement Memorandum. For further details, please see the sections entitled "*Regulatory Approvals"* and "*Legal and Other Information*" on pages 408 and 420, 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 an asset forming part of our Portfolio 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 Report, included in this Final Placement Memorandum 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 Manager or any other party that any person should take any action based on such valuation. Accordingly, Investors should not rely on the Valuation Report, included in this Final Placement Memorandum 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 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.

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

As of September 30, 2023, we had contingent liability of ₹ 6.39 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 *"Special Purpose Combined Financial Statements"* on pages 397 and 467, respectively.

20. ***We are exposed to a variety of risks associated with safety, security and crisis management.***

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 in 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. Please see the section entitled "*Risk Factors—We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations*" on page 111.

21. ***We face various risks and uncertainties related to public health crises, including the ongoing global outbreak of COVID-19. The future impact of COVID-19 is uncertain and hard to measure, but may have a material adverse effect on us.***

We face various risks and uncertainties related to public health crises, including the COVID-19 pandemic which disrupted financial markets and significantly impacted worldwide economic activity to date and could potentially do so in future. These risks include, without limitation:

- limiting the ability of our tenants to comply with the terms of their leases with us, including in making timely payments to us;
- a decrease in sales and revenue of our tenants could result in decrease in rental income receivable by us from such tenants;
- limiting our ability to evict tenants who are unable to comply with the terms of their leases with us;
- potential temporary or long-term work stoppages and closure of our assets, disruption in the supply of materials, including due to spread of the disease among our employees or due to shutdowns that may be requested or mandated by governmental authorities;
- limiting the ability of our service providers and partners to comply with the terms of their arrangements with us;
- insolvency or bankruptcy of our tenants;
- limiting the ability to re-lease space that is or that has become vacant;
- adverse impact on the value of our properties;
- labor unrest and unavailability due to risks of disease from working with other employees and outside vendors;
- economic impacts from mitigation and other measures undertaken by us and/or third parties;
- reduced ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets; and

- inability to comply with the covenants in our financing agreements which could result in events of default and the acceleration of indebtedness, which could negatively impact our financial condition, results of operations, cash flows and our ability to obtain additional borrowings.

COVID-19 pandemic has caused, severe economic, market and other disruptions worldwide, and any such disruptions in future, could lead to material impairments of our assets, increases in our allowance for credit losses and changes in judgments in determining the fair value of our assets. Conditions in the bank lending, capital and other financial markets may deteriorate, and our access to capital and other sources of funding may become constrained or more costly, which could materially and adversely affect the availability and terms of future borrowings, renewals, rentals, re-financings and other capital raises. For instance, during the periods from 2020 and 2021, given the impact of the COVID-19 pandemic, some tenants across Project SPVs requested for discount on the rentals. The management of the respective Project SPVs negotiated and provided one-time discounts on rentals, which have impacted cash flows and profitability during the Fiscals 2020 and 2021. Further, vacancies for prolonged periods of time may result in reduced revenues, which may have a material adverse effect on our financial performance.

While we have assessed the possible impact of COVID-19 on the recoverability of assets and believe that the pandemic is not likely to impact the recoverability of the carrying value of our assets, the extent to which COVID-19 impacts our operations will depend upon future developments, which are highly uncertain and cannot be predicted with any degree of confidence, including with respect to the scope, severity, duration and geographies of the outbreak, the actions taken to contain the COVID-19 pandemic or mitigate its impact, requested or mandated by governmental authorities or otherwise voluntarily taken by individuals or businesses, and the direct and indirect economic effects of the illness and containment measures, among others.

Further, as COVID-19 adversely affects our business, operations and cash flows, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

22. ***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.

23. ***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 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 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.

24. ***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, NDCF, NOI, NOI Margin 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 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 Final Placement Memorandum, including our Gross Rentals, among others, our funding requirements and our intended Offer Proceeds, 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 370 for more details.

25. ***This Final Placement Memorandum contains information from the JLL Report and the Valuation Report (included as Annexure I), which the Investment Manager has commissioned on our behalf.***

The information in the section titled "*Industry Overview*" and in other sections in this Final Placement Memorandum is based on the JLL Report and the Valuation Report *(included in this Final Placement Memorandum as Annexure I)* dated December 1, 2023. Please also see the section entitled "*Risk Factors—The valuation reports obtained for our Portfolio are based on various assumptions and may not be indicative of the true value of our assets*" on page 101. The Investment Manager has exclusively commissioned and paid for these reports for the purposes of inclusion of industry information in this Final Placement Memorandum. 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 Final Placement Memorandum. 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.

26. ***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 Initial Portfolio Acquisition Transactions Agreements, Trust Loan Agreements, 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 400.

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. 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. In respect of leave and license agreements, we would also be liable to compensate the licensee in case they decide to vacate during the lock-in period. We are in certain instances also required to indemnify the lessee for any losses suffered by them on account of any our wilful act or omission, breach of the terms and conditions of the relevant lease agreements or defect in title of the property.

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 400.

27. ***Our 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 the Net Proceeds of the Offer as set forth in the section entitled "*Use of Proceeds*" on page 347. The funding requirements mentioned as a part of the objects of the Offer are based on 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*" beginning on page 347, we propose to utilize a portion of the Net Proceeds, inter-alia, towards partial or full repayment or prepayment of certain financial indebtedness of Project SPVs; including full repayment of loans availed by certain Project SPVs from their related parties and certain Project SPV loans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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 repay/pre-pay the inter-Project SPV loans/ loans availed from related parties as envisaged hereunder.

28. ***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 other factors which could impede the implementation of its acquisition strategy and negatively affect its business.***

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 NDR InvIT Trust's total outstanding consolidated net debt shall be approximately ₹ 1,670 million after the Offer, which will constitute approximately 3.43% 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.

Debt financing to fund the acquisition of a project may not be available on 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 on short notice to benefit fully from opportunities. In addition, the level of indebtedness of the Project SPVs may affect the Trust's ability to borrow without prior Unitholders' approval.

Restrictions imposed by the Reserve Bank of India may limit the Trust's ability to borrow 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.

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. Such issuances may 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 on 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. As a result of a lack of funding, the Trust may not be able to pursue its acquisition strategy successfully. Potential vendors 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.

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.

Our growth strategy in the future may involve strategic acquisitions in accordance with the InvIT Regulations. We may not be successful in identifying suitable acquisition opportunities that meet the necessary criteria to help grow our business. Moreover, our ability to identify and acquire suitable locations for our projects is dependent on factors that are beyond our control 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 consents and approvals.

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.

In addition, the acquisition and development of properties, including existing under-development warehouses, and the integration and ongoing operation of such warehouses, 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 developing warehouses that 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. Furthermore, we may enter into term sheets or agreements to purchase assets from third parties, the completion of which may stipulate time frames within which title to land must be conveyed or full purchase price must be paid, or provide that all or a part of the advance monies paid to these third parties may be forfeited, due to our inability to fulfill certain agreed obligations within the agreed timeline, in the event that the acquisition process is not completed within the agreed time frames. In certain situations, agreements to purchase land may expire or contain irregularities that may invalidate them. As a result, we cannot provide assurance to you that we will be successful in acquiring or registering these properties, and consequently, development of such properties may not be possible, which could have an adverse effect on our financial condition, results of operations and cash flows. 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 land owners, 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. Please

also see the section entitled "*Risk Factors—The title and development rights or other interests over land where assets in the Portfolio are located, and/or rights and interests in our Project SPVs and/or Investment Entity may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio and result in us incurring costs to remedy and cure such defects*" on page 91.

Future acquisitions may cause disruptions to our operations and divert management's attention away from day-to-day operations. Newly acquired properties may require significant management attention that would otherwise be devoted to our ongoing business. 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.

We are also required to distribute at least 90% of our net distributable cash flows to Unitholders. Accordingly, our ability to undertake any future acquisition will depend on our ability to raise further funds from investors through a fresh issue of Units and/or to raise debt financing, which will be subject to the leverage ratios prescribed under the InvIT Regulations and applicable laws. For risks in relation to restrictions on sources of funding, 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 the unavailability of funding on acceptable terms*" on page 107.

29. ***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.

Our ability to raise additional debt is subject to our consolidated borrowings and deferred payments not exceeding 70% 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% of the value of our assets.

In the event, our consolidated borrowings and deferred payments exceed 49%, 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.

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.

30. ***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 lease 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 States 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 370.

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 may not be able to maintain adequate insurance to cover all losses we may incur in our business operations*" on page 111.

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.

31. ***We may be subject to certain restrictive covenants and variable interest rates under our financing agreements 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.***

Our lenders may require the receivables of the relevant Project SPVs (including the cash flows) to be secured in their favor. Further, the Project SPVs and we may also be subject to restrictive covenants. The restrictive covenants could include the requirement for prior consent for any change in the management set-up or change of control or shareholding of the borrower, amendment of constitutional documents of the borrower as well as restrictions that affect our ability and the respective Project SPV's ability to declare dividends, transfer funds from lease rentals, issue and allot any securities, repaying or pre-payment any financial indebtedness, and their ability to obtain additional loans. 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 our financing agreements. If we or any Project SPV fails to meet or satisfy any of these covenants, the lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral and enforce their interests against existing collateral. We may not be able to meet our obligations to such lenders if they accelerate the loans, which may adversely affect our cash flows, business, financial condition and results of operations. For further details on our indebtedness, please see the section entitled "*Financial Indebtedness*" on page 362. Further, consents obtained from certain lenders for the Offer are subject to conditions, including, utilization of Net Proceeds towards mandatory repayment or prepayment of certain borrowings, ability to obtain similar consents from other lenders, furnishing of certain information and ensuring no dilution in security/cash flow cover/asset cover of certain borrowing arrangements, listing of the Units by a certain date etc. Please also the section entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust*" on page 30. Further, the consent obtained from one of our lenders is subject to the Sponsor and certain other individuals and entities continuing to hold 51% of the unitholding of the InvIT. For further details, please see the section entitled "*Risk Factors- Our 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 105. Further, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase, even though the amount borrowed remains the same, and consequently our net income would decrease. For details of restrictive covenants under financing agreements with lenders and the status of lender consents, please see the section entitled "*Financial Indebtedness*" beginning on page 362.

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 NDR InvIT 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 Final Placement Memorandum, in India and anywhere else in the world, with respect to or in connection with the business of the NDR InvIT 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 made applications for the registration of the Trademarks under the following classes, which are pending before the Trademark Registry:

S. No.	Trademark	Class	Applicant
1.	NDR InvIT MANAGERS	35, 39 and 41	NDR Ware Housing Private Limited
2.	NDR InvIT TRUST	35, 37, 39 and 41	NDR Ware Housing 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 exchange; (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 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 ROFO Deed with the Investment Manager and the Trustee in order to enable us to have a right to acquire existing and future assets that are proposed to be disposed by the Sponsor or its present or future subsidiaries in which the Sponsor and/ or its subsidiaries have a controlling interest (51%) including Potential ROFO Assets after the listing of the Units. For further details, please see the section entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust*" on page 30. 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 (pursuant to valuation to be undertaken by certain identified valuers). Further, we are only entitled to a right to first offer from the Sponsor and its subsidiaries or limited liability partnerships. 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, its Associates, the Sponsor Group and us*" on page 113. The Potential ROFO Assets described in this Final Placement Memorandum 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 fiscal years and six months and anticipate that we will continue to expand in order to address potential growth in our tenant base and take advantage of market opportunities. We have leased 13.64 million square feet of total Leasable Area and 8.19 million square feet of re-leased space in the last three financial years and six months ended September 30, 2023.

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 274. 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 and diversify, 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. ***We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.***

The Investment Manager is required to arrange for adequate insurance coverage for the Portfolio. We maintain insurance on property and equipment in 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. Despite the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, which could materially and adversely affect our financial condition, results of operations and cash flows.

Although we believe we have industry standard insurance for the Portfolio, 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 rebuilding costs.

For some of our insurance policies, we may not have added a third-party as beneficiary/co-insured to our insurance or taken the approval of such third parties for availing such insurance as required by regulations or contractual obligations, which may have an impact on the amount of insurance claim to be paid out.

38. ***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 our 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 420. 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)]	involved (in ₹ million)[(2)]
Title litigation involving our Portfolio		
NDR Plantations Private Limited	2	Not quantifiable
NDR Safestore Private Limited	1	Not quantifiable
Valiant Amrut India Infra Private Limited	1	Not quantifiable
Title Litigation involving our Sponsor		
NDR Ware Housing 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	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]	involved (in ₹ million)[2]
Regulatory Proceedings	Nil	Nil
Criminal Litigation	Nil	Nil
Other Material Litigation	1	1.49
Direct Tax	4	262.71
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 420.

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 NDR InvIT Trust and the Project SPVs.

39. ***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.

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 NDR InvIT 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 *"Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust—Acquisition of future*

assets" on page 50. 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 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—Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited*" on page 120.

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. Investors should be aware that conflicts will not necessarily be resolved in favor of our interests. For details, 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 or the Sponsor Group on more favorable terms than those payable by us.*" on page 105.

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 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 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 NDR InvIT Trust - The Investment Manager*" on page 139.

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. Once these assets are transferred to the NDR InvIT Trust, there is no assurance that we will be able to satisfactorily service tenants in the absence of such personnel. 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 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 NDR InvIT Trust — Key Terms of the Investment Management Agreement*" on page 141.

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 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 NDR InvIT 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 neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- 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 neighboring 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. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

On February 24, 2022, Russian military forces launched a military action in Ukraine and Israel government had declared war against Hamas on October 7, 2023, and sustained conflict and disruption in these regions are likely. Although the length, impact and outcome of the ongoing military conflict in these countries are highly unpredictable, these conflicts could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

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. ***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.

46. ***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.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "negative" outlook by Moody's and from BBB with a "stable" outlook to BBB with a "negative" outlook (Fitch) in June 2020; and from BBB "stable" to BBB "negative" by Dominion Bond Rating Service ("DBRS") in May 2020. India's sovereign ratings from S&P is BBB- with a "stable" outlook. 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.

48. ***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 Special Purpose Combined Financial Statements included in this Final Placement Memorandum 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 Final Placement Memorandum 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 Special Purpose Combined Financial Statements included in this Final Placement Memorandum 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 Final Placement Memorandum.

Ind AS has certain differences with IFRS and Indian GAAP. In addition, as the mandated transition to Ind AS is very recent, there is no significant body of established practice from which we can draw on in forming judgments regarding the implementation and application of Ind AS, as compared to established IFRS or Indian GAAP generally, or in respect of specific industries.

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

The NDR InvIT 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.

50. ***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. Any adverse changes in any of the taxes levied by the central or state governments in India 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. 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.

51. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.***

Any gain realized on the sale of Units held for more than 36 months will be subject to capital gains tax in India at 10% (plus applicable surcharge and cess) if securities transaction tax ("**STT**") has been paid on the transaction. Further, gains realized on the sale of Units held for less than 36 months will be subject to capital gains tax in India at 15% (plus applicable surcharge and cess) if STT is paid on the transaction.

STT will be levied on and collected by a domestic stock exchange on which the Units are sold. Any gain realized on the sale of the Units held for more than 36 months to an Indian resident, on which no STT has been paid, will be subject to long-term capital gains tax in India at 20% (plus applicable surcharge and cess). Further, any gain realized on the sale of Units held for a period of 36 months or less and on which STT is not paid will be subject to short-term capital gains tax in India at normal rates at which the Unitholder would be subject to tax on his other incomes. Capital gains arising from the sale of the Units will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. The above statements are based on the current tax laws and subject to change as a result of the introduction of new laws or amendments to existing laws.

52. ***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

53. ***The Units to be sold in the Offer for Sale have not yet come into existence.***

The Selling Unitholders do not currently own the Units that are to be offered in the Offer as part of the Offer for Sale. These Units will be issued to the Selling Unitholders after the filing of this Final Placement Memorandum and prior to the Allotment of the Units in the Offer in exchange for equity shares, and other securities, as applicable, held by the Selling Unitholders in the relevant Project SPVs. A portion of the Units are then proposed to be sold by the Selling Unitholders in the Offer. The Valuation Report (*included in this Final Placement Memorandum attached as Annexure I*), which is included in this Final Placement Memorandum, has specified the value of the assets in the Portfolio as of September 30, 2023. The acquisition cost of the Portfolio will be determined after taking into consideration various factors, including the valuation of such assets in the Valuation Report and commercial terms agreed to under the Initial Portfolio Acquisition Transactions Agreements, as updated in this Final Placement Memorandum. However, the price at which the Units of the Selling Unitholders are sold in the Offer for Sale in the Offer will depend on the Offer Price determined by the Investment Manager and may be different from the valuation of the Units received by the Selling Unitholders pursuant to the Initial Portfolio Acquisition Transactions.

54. ***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 Exchange; (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.

55. ***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.

56. ***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.

57. ***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 Exchange, 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.

58. ***The Units have never been traded and the listing of the Units on the stock exchanges may not result in an active or liquid market for the Units. The Units may also experience price and volume fluctuations.***

There is no public market for the Units prior to the Offer and an active public market for the Units may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a trading market for the Units will develop or, if a market does develop, there will be liquidity in the market for the Units. If an active trading market does not develop, you may have difficulty selling your Units, and the value of your Units may be materially impaired. Accordingly, prospective Unitholders should view the Units as illiquid and must be prepared to hold their Units for an indefinite length of time.

The Offer Price may not be indicative of the market price of the Units upon listing. The price of the Units may fluctuate after the Offer as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the Indian InvIT sector, changing perceptions in the market about investments in the Indian InvIT sector, adverse media reports on our assets or the Indian InvIT sector, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations.

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.

59. ***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 Manager. The Offer Price may not be indicative of the market price of the Units upon completion of the Offer. 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;
- 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; and
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

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.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in us.

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 346.

60. ***Any future issuance of Units by us may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.***

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in the Trust.

Further, under the InvIT Regulations, the Sponsor and the Sponsor Group are required to hold a minimum of 15% of our Units for a minimum period of three years from the date of listing pursuant to the Offer and the balance of its unitholding in the Trust is required to be locked in for a period of one year from the date of listing of the Units. Further, 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 in accordance with the InvIT Regulations. For details, see "*Information Concerning the Units - Sponsor and Sponsor Group lock-in*" on page 346. 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.

61. ***Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.***

Under the Investment Management Agreement, 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 InvIT's assets, 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 Investment

Management Agreement. Pursuant to the Trust Deed, the Trustee is 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 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 this Deed. Also, under the Trust Deed, the liability of the Trustee is limited to the extent of the fees received by it in all circumstances except in case of any gross negligence, wilful 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. The Investment Management Agreement provides that the Investment Manager and its respective officers, directors, shareholders, partners, members, employees, advisors and agents are entitled to be indemnified against claims, costs, losses, damages, liabilities, suits, proceedings, taxes and expenses (including legal fees) ("**Losses**") suffered or incurred by them by reasons of their activities on behalf of us, unless resulting from fraud, gross negligence, wilful default or wilful misconduct or breach of any obligations or duties under applicable law. As a result, the rights of the Unitholders and our rights to recover claims against the Investment Manager may be limited. The Investment Management Agreement provides for the indemnification of the Trustee by the Investment Manager for all Losses. The aggregate maximum liability of the Investment Manager to indemnify the Trustee in each financial year is limited to the investment management fees payable to the Investment Manager under the Investment Management Agreement for the immediately preceding one financial year. However, such aggregate maximum liability shall not be applicable in the case of losses or damages suffered or arising out of any gross negligence, wilful default or misconduct or fraud of the Investment Manager. Accordingly, the liability of the Investment Manager and the Trustee are limited under the terms of these agreements and the Unitholders may not be able to recover claims against the Trustee or the Investment Manager, including claims with respect to any offer documents relating to the Offer. Further, pursuant to the Trust Deed, the Trustee is not under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceeding or claim in respect of the InvIT's assets or any corporate action which in its opinion would or might involve it in expense or liability unless the Investment Manager requests such action in writing and the Trustee is satisfied that the value of the InvIT's assets is sufficient to provide adequate indemnity against such costs, claims, damages, expenses or demands.The value of the Portfolio may not be sufficient to recover claims, including claims with respect to any offer documents in relation to the Offer.

62. ***NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.***

We may make fresh issuances of Units in the future, the offering price for which may be above, at or below the then current NAV per Unit. The distribution per Unit may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cash flow to cover the dilution. Where new Units are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted.

63. ***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 NDR InvIT Trust's investments and its assets under management to the regulators of any EEA Member State into which Units in the NDR InvIT Trust are actively marketed, and (iv) the "asset-stripping" rules (in the event that the NDR InvIT Trust acquires control of an EEA based portfolio company).

The information in respect of the NDR InvIT 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 NDR InvIT 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 NDR InvIT Trust will be provided without undue delay in a disclosure notice delivered to each Unitholder; (c) the current risk profile of the NDR InvIT Trust and the risk management systems employed by the Investment Manager to manage those risks may be provided in each annual

report of the NDR InvIT Trust; (d) any changes to the maximum level of leverage which the Investment Manager may employ on behalf of the NDR InvIT 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 NDR InvIT Trust may be provided in each annual report of the NDR InvIT 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 NDR InvIT 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 NDR InvIT 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 NDR InvIT Trust invests, and potentially the NDR InvIT 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 NDR InvIT 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 NDR InvIT Trust (which would likely mean an increase in regulatory and compliance costs for the NDR InvIT 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 interests.

GENERAL INFORMATION

NDR InvIT 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 NDR InvIT Trust and the description of the Project SPVs, please see the sections entitled further details, please see the sections entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust*" and "*Our Business and Properties*" on pages 30 and 267, respectively.

Compliance Officer of the Trust

The compliance officer of the Trust is Neha Chovatia. The contact details are as follows:

Ground Floor, KHIL House
CTS No. 54
Vile Parle (East)
Mumbai 400 099
Maharashtra, India
Tel: +91 22 2610 1040
Contact Person: Neha Chovatia
E-mail: compliance@ndrinvit.com

Bidders can contact the Compliance Officer or the Lead Manager 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 NDR InvIT Trust:

Ground Floor, KHIL House
CTS No. 54
Vile Parle (East)
Mumbai 400 099
Maharashtra, India
Tel: +91 22 2610 1040
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 Ware Housing 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

Ramdas Ramakrishnan Iyer, Director of the Sponsor, is the contact person of the Sponsor. His contact details are as follows:

Ramdas Ramakrishnan Iyer

Direct Line: +91 99207 34876
E-mail: ramdas@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

Website: www.ndrinvit.com

Contact Person of the Investment Manager

Neha Chovatia, the Compliance Officer, is the contact person of the Investment Manager. Her contact details are as follows:

Neha Chovatia

Direct Line: +91 22 2610 1040
E-mail: neha.chovatia@ndrwarehousing .com

The Project Manager - NDR Asset Management Private Limited

Registered office:

No.54, B Block- 103, First Floor
Pallavan Nagar, Maduravoyal
Chennai 600 095
Tamil Nadu, India
Tel: +91 44 4201 9289
Email: ramakrishna@ndrwarehousing.com
Website: www.ndrwarehousing.com

Contact Person of the Project Manager

B Ramakrishna, Capital Expenditure Head, is the contact person of the Project Manager. His contact details are as follows:

B Ramakrishna

Direct Line: +91 44 4201 9289
E-mail: ramakrishna@ndrwarehousing.com

The Trustee - Axis Trustee Services Limited

Registered Office:

Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India

Address for Correspondence:

The Ruby, 2nd Floor, SW
29, Senapati Bapat Marg, Dadar West,
Mumbai 400 028
Maharashtra, India
Tel: +91 22 6230 0431
Fax: +91 22 6230 0700
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.com
SEBI Registration Number: IND000000494

Contact Person of the Trustee

Anil Grover is the chief operating officer and the contact person of the Trustee. His contact details are as follows:

Anil Grover

Address: Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone Number: +91 22 6230 0451
Email ID: debenturetrustee@axistrustee.in

Other Parties involved in the Trust

Auditor

Deloitte Haskins & Sells LLP

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Escrow Collection Bank

Axis Bank Limited
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Elphinstone Road,
Parel, At junction of Gokhale Road
Mumbai 400025
Maharashtra, India
Tel: +91 98335 58630
E-mail: gokhaleroad.branchhead@axisbank.com
Contact Person: Dilip Kanaujiya
Website: www.axisbank.com
SEBI Registration Number: IN/InvIT/23-24/0025

Unit Escrow Agent

Axis Bank Limited
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Mumbai 400025
Maharashtra, India
Tel: +91 98335 58630
E-mail: gokhaleroad.branchhead@axisbank.com
Contact Person: Dilip Kanaujiya
Website: www.axisbank.com
SEBI Registration Number: IN/InvIT/23-24/0025

PARTIES TO NDR INVIT TRUST

The Sponsor – NDR Ware Housing Private Limited

NDR Ware Housing 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 122.

Background of NDR Ware Housing Private Limited

NDR Ware Housing Private Limited was incorporated on August 13, 1986 and has more than three decades of experience in the logistics sector with pan India presence. NDR Ware Housing Private Limited has developed and manages 33 projects aggregating approximately 16.96 million sq.ft. of warehouses, spread across twelve cities.

Please see below the details in relation to the board of directors of the NDR Ware Housing Private Limited:

Sr. No.	Name	DIN	Designation
1.	N. Amrutesh Reddy	00898556	Managing Director
2.	Ramdas Ramakrishnan Iyer	03029948	Director
3.	Ritesh Vohra	01259544	Director

Confirmations

(i) In accordance with the eligibility criteria specified under the InvIT Regulations, NDR Ware Housing Private Limited had a consolidated net worth of not less than ₹ 1,000 million as on May 31, 2023. The net worth of NDR Ware Housing Private Limited as on May 31, 2023 was ₹ 1,661.65 million. Further, in accordance with the eligibility criteria specified under Regulation 4(2)(d) of the InvIT Regulations, NDR Ware Housing Private Limited has more than three decades of experience in the logistics sector with pan India presence.

(ii) Neither NDR Ware Housing Private Limited 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, NDR Ware Housing Private Limited 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 NDR Ware Housing Private Limited or its directors.

The Sponsor Group

The NDR Holdings Private Limited, Riverview Ware Housing Private Limited (*formerly known as Riverview Investment 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 5.

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, each member of the Sponsor Group is a fit and proper person based on the criteria as specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

The Trustee – Axis Trustee Services Limited ("Trustee")

Axis Trustee Services Limited is the trustee of NDR InvIT 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 122.

Background of the Trustee

As a registered Debenture Trustee, the Trustee ensures compliance with statutory requirements. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is also involved in providing services as (i) a facility agent for complex structured transactions with advice on suitability of the transaction on operational aspects; (ii) an escrow agent; (iii) a trustee to alternative investment funds; (iv) custodian of documents as a safekeeper; (v) monitoring agency; and (vi) a family office.

The Trustee 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 NDR InvIT Trust in accordance with the InvIT Regulations, the Trust Deed and other applicable law.

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 (i) the Trustee 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, manager or trustee of any other real estate investment trust, or a real estate investment trust which is debarred from accessing the capital market under any order or directions made by SEBI; or (iii) is in the list of wilful defaulters published by the RBI.

Further, the Trustee 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:

S. No.	Name	DIN	Profile
1.	Deepa Rath	09163254	Deepa Rath is the Managing Director and Chief Executive Officer of the Trustee.
2.	Sumit Bali	02896088	Sumit Bali is the Additional Non-Executive Director on the board of directors of the Trustee and the chairman of the Trustee.
3.	Prashant Ramrao Joshi	08503064	Prashant Ramrao Joshi is the Additional Non-Executive Director on the board of the Trustee.

Key Terms of the Trust Deed

The Trustee has entered into the Original Trust Deed, 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 Deed and under Applicable Law, the Trustee shall, in relation to the InvIT, 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 InvIT and shall have the power to delegate all or any of the powers of the Trustee, as set out in the 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 InvIT for the benefit of the Unitholders in accordance with the provisions of the InvIT Regulations, the InvIT Documents, the 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 InvIT 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, 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 InvIT in such Holding Companies, and/or SPVs, investment entity or infrastructure projects to be used as collateral security for any borrowings by the InvIT or any Holding Company, 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 InvIT or any Holding Company, SPV or investment entity, in accordance with the InvIT Regulations and Applicable Law;

(e) keep the capital and monies of the InvIT, the Holding Companies and the 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 InvIT;

(g) undertake lending to Holdcos, 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 SPVs, or infrastructure projects and income of the InvIT 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 InvIT, the Holding Companies and the 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 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 InvIT, Holdcos, 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 InvIT 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 Deed. Any distribution made by the Trustee from such reserves shall be in the manner set out in Article 11 and other relevant provisions of the 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 InvIT, 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 InvIT, within a reasonable time from the date of execution hereof, appoint the Investment Manager as the investment manager to the InvIT, by execution of the Investment Management Agreement, on behalf of the InvIT, to manage the assets and investments of the InvIT and undertake activities of the InvIT in accordance with the terms and conditions set out in the 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 InvIT or any other reports required in the manner set out under Applicable Law.

(xi) The Trustee shall, on behalf of the InvIT, within a reasonable time from the date of execution hereof, appoint the Project Manager as the project manager for the InvIT, 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 Deed, the Project Implementation and Management Agreement and Applicable Law. The Project Management Fees shall be paid by the InvIT and/or the 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 InvIT 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 InvIT or any part thereof or in respect of documents issued or executed in pursuance of the Deed in any circumstances whatsoever, the Trustee shall have the power 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 InvIT 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 InvIT. For avoidance of doubt, it is clarified that, pursuant to this Article, no Unitholder will be required to make a contribution as a capital commitment to the InvIT (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 InvIT Expenses out of the funds held by the InvIT in accordance with the InvIT Documents and InvIT Regulations. The Trustee shall also have the power to utilise any tax credits available to the InvIT, 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 Deed or any matter relating to the InvIT or the InvIT Assets and the fees of such counsel shall be paid from the Trust Fund, or from the funds held by the InvIT, the respective Holdcos, the SPVs, investment entity or other assets of the InvIT, 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 InvIT.

(xviii) The Trustee may, in execution of the InvIT 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 InvIT or the 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 InvIT 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 InvIT. The Trustee shall, subject to the advice of the Investment Manager, also have the power to create Encumbrances or cause the Holdcos, 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 InvIT) shall have the power to create charge, security interest and/or lien over any or all of the assets of the InvIT (both present or future), to secure and/or guarantee the performance or any of the obligations of the Holdcos/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/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/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 InvIT from any InvIT Assets.

(xxiii) Subject to Applicable Law and the advice of the Investment Manager, the Trustee may cause the InvIT 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 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 InvIT in accordance with the Investment Objectives of the InvIT 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 SPVs of the InvIT 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 InvIT and which matters are not by the very nature required to be included or provided for in the 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, Auditor, 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 InvIT, 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 InvIT, 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 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 InvIT or the Trustee, and to defend, compound or otherwise deal with any such proceedings against the InvIT or Trustee (in its capacity as Trustee) or its officers or concerning the affairs of the InvIT, 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 InvIT (including for which the InvIT may or may be alleged to be liable in respect of the transaction done by the Trustee under the InvIT) 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 InvIT and for the claims and demands of the InvIT;

(c) to vary, alter, postpone, extend or cancel the terms and conditions of agreements, in relation to investments, as entered into with the relevant 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 InvIT as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the InvIT;

(e) to sign, seal, execute, deliver and register according to law all deeds, documents, agreements, and assurances in respect of the InvIT;

(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 InvIT 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 InvIT, 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 InvIT 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 InvIT and hold the same in trust for the Unitholders in accordance with the 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 InvIT 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 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, Auditor, 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 InvIT 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 InvIT vested in it under the 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*

(i) 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.

(ii) The Trustee, on behalf of the InvIT, shall appoint an Investment Manager and Project Manager in accordance with the InvIT Regulations and Applicable Law.

(iii) The Trustee shall, on behalf of the InvIT, within a reasonable time from the date of execution of the Deed, enter into the Investment Management Agreement with the Investment Manager.

(iv) 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 InvIT.

(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 InvIT.

(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 InvIT, for any amount, as per the InvIT Regulations, and to pay the premiums out of the Trust Funds.

(v) The Trustee shall hold the Trust Fund and all assets comprised thereunder, in trust for the benefit of the Unit Holders in accordance with the 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 InvIT 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 InvIT (as the case may be).

(vi) 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 InvIT. 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 InvIT. 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 InvIT 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.

(vii) The Trustee shall, at all times, exercise due diligence in carrying out its duties and protecting the interests of the Unitholders.

(viii) 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 InvIT.

(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

(ix) 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.

(x) 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.

(xi) The Trustee shall ensure that subscription amount is kept in a separate bank account in name of the InvIT 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.

(xii) The Trustee shall cause the books of accounts of the InvIT to be in accordance with Article 16.

(xiii) The Trustee shall ensure that all acts, deeds and things are done for the attainment of the Investment Objective of the InvIT and in compliance with the InvIT Regulations and Applicable Law and to secure the best interests of the Unitholders.

(xiv) 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 InvIT.

(xv) 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.

(xvi) 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 InvIT and such other matter connected with them and the InvIT 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.

(xvii) The assets and liabilities of the InvIT 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 InvIT 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.

(xviii) 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.

(xix) The Trustee of the InvIT shall not invest in Units of the InvIT.

(xx) The Trustee shall fulfil its obligations in terms of the InvIT Regulations.

(xxi) The Trustee shall ensure that the activities of the InvIT are being operated in accordance with the provisions of the Deed, the InvIT Regulations, Applicable Law and the InvIT Documents and in case of any discrepancy, it shall inform SEBI immediately in writing.

(xxii) The Trustee shall maintain records in accordance with the InvIT Regulations and Applicable Law.

(xxiii) The Trustee shall wind up the InvIT in accordance with the InvIT Regulations and Applicable Law. Upon winding up of the InvIT, the Trustee shall surrender the certificate of registration to SEBI.

(xxiv) 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 Deed.

(xxv) 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 InvIT 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 InvIT's premises or properties (including any Holding Company and 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 InvIT's activities or any matter which may relate to the conduct of the business of the InvIT 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 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 InvIT, and shall be entitled to be indemnified and be kept indemnified from the InvIT and from any distributions made by the InvIT to the Unitholders, with the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations of the InvIT, 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 InvIT 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 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 InvIT, shall be borne by the InvIT.

(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 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 InvIT and/or the Unit Holders); 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 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 InvIT, 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 InvIT or the Sponsor or the Unitholders, the investments made by the InvIT 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 Deed, as determined finally by a court of competent jurisdiction.

(xi) If the Trustee engages any external advisors or experts (in accordance with the Deed), to discharge its obligations under the 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 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 InvIT. 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 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 Deed.

(iv) No Unitholder shall enjoy preferential voting or any other rights over another Unitholder subject to subordinate Units being issued to the Sponsor and its Associates, where such subordinate Units shall carry only inferior voting or any other rights compared to other Units, in accordance with the InvIT Regulations and Applicable Law.

(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 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 InvIT or the Trustee, in its capacity as the trustee of the InvIT or the Investment Manager, in its capacity as the investment manager of the InvIT or the Project Manager in its capacity as the project manager of the InvIT ceasing to comply with Applicable Law;

(b) interference with the exercise of any discretion expressly conferred on the Trustee by the 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 this Article 13.7 shall limit the right of the Unitholder to require the due administration of the InvIT in accordance with the 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 InvIT 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 InvIT 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 InvIT is subject to dissolution and termination in accordance with and subject to the InvIT Regulations and Applicable Law:

i. if the InvIT fails to make any offer of Units, whether by way of Public Issue or Private Placement, within the time period stipulated in the InvIT Regulations or any other time period as specified by SEBI, the InvIT shall surrender its certificate to SEBI and cease to operate as an investment infrastructure trust, unless the period is extended by SEBI

ii. if it is impossible to continue with the InvIT or if the Trustee, on advice of the Investment Manager, deems it impracticable to continue the InvIT;

iii. upon the liquidation of InvIT Assets;

iv. if there are no projects remaining under the InvIT and the InvIT does not invest in any project for six months thereafter;

v. where SEBI has passed a direction for the winding up of the InvIT or if the InvIT is required to be wound up pursuant to the InvIT Regulations;

vi. in the event SEBI refuses to grant a certificate of registration to the InvIT, due to any reason whatsoever;

vii. delisting of the Units in accordance with the InvIT Regulations; or

viii. illegality of the InvIT.

(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 Article 11.6.

(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 InvIT 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 InvIT 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 Article 19.1, 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 InvIT is wound up by executing such documents and taking such steps as may be necessary; and

(d) surrender the certificate of registration of the InvIT to SEBI.

The Investment Manager – NDR Invit Managers Private Limited

NDR Invit Managers Private Limited is the Investment Manager of the Trust. NDR Invit Managers Private Limited 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 122.

Confirmations

In accordance with the eligibility criteria specified under the InvIT Regulations, NDR Invit Managers Private Limited has a net worth of not less than ₹ 100 million. The consolidated net worth of Investment Manager as on May 31, 2023, was ₹ 100.53 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

Prior to the Initial Portfolio Acquisition Transactions, NDR Ware Housing Private Limited held 99.99% of the equity share capital of the Investment Manager and 0.01% beneficial interest is held by N. Amrutesh Reddy. Simultaneous with the completion of the Initial Portfolio Acquisition Transactions, the Investment Manager is held jointly by the Sponsor along with Investcorp Group (defined below), where Investcorp Group's shareholding in the Investment Manager proportionate to its Unitholding in the Trust. For details, please see the section entitled "*Parties to NDR InvIT Trust — InvIT Manager Investment Agreement*" on page 152.

The principal business of the Investment Manager in terms of its memorandum of association is to:

(a). make the investment decisions with respect to the underlying assets or projects of the InvIT including any further investment or disinvestment of assets;

(b). oversee activities of the InvIT project manager with respect to compliance with the SEBI 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 is a newly incorporated entity and will be relying on the experience of its key personnel to comply with the eligibility requirements under the InvIT Regulations. The cumulative experience of the 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 of the board of directors of the Investment Manager:

Sr. No.	Name	Designation	DIN
1.	M.S. Sundara Rajan	Non- Executive Independent Director	00169775
2.	N. 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

Sr. No.	Name	Designation	DIN
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. **N. Amrutesh Reddy** is a Director on the board of directors of the Investment Manager and a director on the board of directors of NDR Holdings 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*), N. 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 currently a director on the board of directors of Rane Brake Lining Limited, IDFC First Bank Limited, SBI DFHI Limited, Maha Arc Limited, Safex Chemicals (India) Limited and Multi Commodity Exchange Clearing Corporation 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 Holdings 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, and a non-executive director on the board of directors of the Sponsor. He holds a diploma in hotel management and catering technology from National Council for Hotel Management and Catering Technology, New Delhi and a post graduate diploma in management from the Management Development Institute, Gurgaon. He was previously a partner with the real estate group at IDFC Limited, and partner and head within real estate at Investcorp India Asset Managers Private Limited. He was previously also the director – investments of Saffron Asset Advisors Private Limited and was also employed with Chesterton Meghraj Property Consultants Private Limited, LaSalle Partners' (India) Private Limited in the past, First Franchising Private Limited, IIML Asset Advisors Private Limited and IDFC Alternatives Limited. He has over eight years of experience in real estate fund management. 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 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. She holds a professional programme certificate issued by the Indian Institute of Company Secretaries. Prior to joining the Investment Manager, she was associated with Empyrean Cashew Private Limited and Darwin Platform Refineries Limited as the company secretary

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. **Shreyance Jain** is a part of the Managing Director's Office of the Investment Manager. He holds a bachelor of commerce degree from University of Madras. He is also a qualified Chartered Accountant. Prior to joining the Investment Manager, he was associated with Deloitte Haskins & Sells LLP as the Assistant Manager in the Statutory Audit team and was associated with Joseph and Rajaram as a partner. He has five years of work experience in the field of accounting.

6. **Gandhi Giridhar** is the Opex Head of the Investment Manager. He holds a bachelor of commerce degree from Sri Venkateswara University. He is also a qualified Chartered Accountant. Prior to joining the Investment Manager, he was associated with Logon India Infrastructure Private Limited and was associated with P.A Reddy and Associates as an Audit Manager. He was also associated with NDR Ware Housing Private Limited and NDR REIT Management Services Private Limited as Senior Manager Finance. He has 11 years of work experience in the field of finance.

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 InvIT and Trust Fund as may be incidental or necessary for the advancement or fulfilment of the Investment Objectives of the InvIT 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 InvIT for the benefit of the Unit Holders 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 InvIT 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 InvIT, 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 InvIT 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 InvIT in such Holding Companies and/or, investment entity or infrastructure projects to be used as collateral security for any borrowings by the InvIT or any Holding company, 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 InvIT or any Holding Company, SPV or investment entity, in accordance with the InvIT Regulations and Applicable Law;

(e) keep the capital and monies of the InvIT, the Holding Companies, 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, 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 InvIT, the Holding Companies and the 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 InvIT, the Holding Companies and the 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 InvIT 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 Unit Holders 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 InvIT;

(l) undertake lending to Holdcos, 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 InvIT, Holding Company, SPVs or other investment entities;

(o) provide guarantee, security or other collateral facility in connection with any financing, borrowings or otherwise, undertaken by the InvIT, 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 InvIT).

(q) to give, provide and agree to provide to any Project SPVs financial assistance in the form of investment in the InvIT'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, shall, within a reasonable time from the date of execution hereof, appoint a Project Manager for the InvIT, 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 up in the Deed, the Project Implementation and Management Agreement 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 InvIT, 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 InvIT 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 InvIT 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 Law 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 InvIT 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 InvIT 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 InvIT. 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 InvIT (both present or future), to secure and/or guarantee the performance or any of the obligations of the Holdcos/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 InvIT 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 SPVs, then the Investment Manager, in consultation with the Trustee, shall appoint the majority of the directors of the Holding Companies and/or the 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 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 InvIT 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 SPVs and Holdcos, as applicable, which is in proportion to the shareholding or holding interest of the InvIT in such 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 InvIT, 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 InvIT 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 InvIT in a timely manner as per the provisions of the InvIT Regulations and Applicable Law. The Investment Manager shall appoint an Auditor for a period of not more than five consecutive years or such period as provided in the InvIT Regulations. Provided that the Auditor, not being an individual, may be reappointed for a period of another five consecutive years, subject to approval of Unitholders. The Investment Manager shall have the power to determine the remuneration of the Auditor in consultation with the Trustee. Provided that in the event the Investment Manager is required to take any approval of the Unitholders for approval of remuneration of the Auditor or appointment of the Auditor, the same shall be obtained in accordance with the requirements as set out 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 InvIT or any part thereof or in respect of documents issued or executed in pursuance of the Agreement and the 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 InvIT's income, in accordance with Applicable Law. For avoidance of doubt, it is clarified that, pursuant to this Clause, no Unitholder will be required to make a contribution as a capital commitment to the InvIT (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 InvIT 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 InvIT 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 Clause 5.1.

(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 Agreement or any matter in any way relating to the Agreement or to its duties in connection with the 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 InvIT, including its SPVs, Holdcos, investment entities, InvIT Assets or the Investment Manager (in its capacity as manager of the InvIT), and to defend, compound or otherwise deal with any such proceedings against the InvIT, divestment or Manager (in its capacity as manager of the InvIT) or its officers or concerning the affairs of the InvIT, and also to compound and allow time for payment satisfaction of any equity due and of any claims or demands by or against the InvIT 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/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/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 InvIT from any Holding Company or 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 InvIT and in accordance with the powers and authorities of the Trustee as set out in the Deed;

(c) matters relating to entrustment, deposit or handing over of any securities or SPVs of the InvIT 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 InvIT and which matters are not, by their very nature, required to be included or provided for in the 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 InvIT.

(xxvi) Subject to Applicable Law, no Unitholder shall be entitled to inspect or examine the InvIT'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 InvIT's activities or any matter which may be related to the conduct of the business of the InvIT and which information may, in the opinion of the Investment Manager, adversely affect the interest of other Unitholders.

(xxvii) In the event the InvIT is listed, the Investment Manager may buyback the Units from the Unitholders at the end of the term of the InvIT 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 InvIT to the Holding Company and SPVs and also subscription to debt securities or quasi-debt securities or any similar kind of securities issued by the Holding Company and SPVs from the InvIT or extension of loans from the InvIT 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 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 InvIT to and amongst the Unit Holders 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 InvIT, 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 InvIT and for the claims and demands of the InvIT;

(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 InvIT as it may consider expedient for or in relation to any of the matters or otherwise for the purposes of the InvIT;

(g) to ascertain, appropriate, declare and distribute or reinvest the surplus generally or under the InvIT, to determine and allocate income, profits and gains in respect of the InvIT 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 Unit Holders;

(i) to exercise its powers and undertake its duties with respect to the operation of the 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 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 InvIT;

(k) pay out of the income of the InvIT, 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 InvIT and hold the same in trust for the Unitholders in accordance with the 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 InvIT 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 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 InvIT 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 InvIT.

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 InvIT.

(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 SPVs are adequately insured.

(v) The Investment Manager shall maintain proper books of accounts, documents and records with respect to the InvIT, in the manner set out in the Deed, to give a true, fair and accurate account of the investments, expenses, earnings, profits etc. of the InvIT. The financial year of the InvIT shall begin from the date of the 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 InvIT 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 SPVs shall be distributed to the InvIT 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 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 InvIT, including monitoring current and projected financial position of the InvIT and the InvIT Assets, including the SPVs. The Investment Manager shall place before its board of directors, a report on the activity and performance of the InvIT 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 InvIT in terms of the InvIT Regulations.

(xii) The Investment Manager shall manage the InvIT in accordance with the InvIT Regulations and the Investment Objectives of the InvIT, and shall ensure that the investments made by the InvIT 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 InvIT 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 InvIT and the Investment Objectives. Further, the Investment Manager shall ensure that related party transactions in relation to the InvIT 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 InvIT 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 InvIT 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 InvIT, 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 InvIT as may be required under the InvIT Regulations and as may be reasonably necessary for the Trustee with respect to its responsibilities under the 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 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 InvIT or having bearing on the operation or performance of the InvIT 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 InvIT, 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 InvIT 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 and all matters relating to the offer and issue of Units under Chapter VIA of the InvIT Regulations and any guidelines as may be issued by SEBI in this regard, as applicable. In the event the InvIT is listed, the InvIT 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) of the InvIT Regulations, the Investment Manager shall apply for delisting of units of the InvIT 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 InvIT 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 InvIT, 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 Agreement, the Investment Manager will also have the following duties and obligations:

i. ensure that computation and declaration of Net Asset Value of the InvIT 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 InvIT and providing the Trustee with any information in relation to the operations of the InvIT as maybe required under Applicable Law;

iii. conducting its affairs and the affairs of the InvIT 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 InvIT;

iv. keeping the Unitholders of the InvIT informed and updated on investment activities of the InvIT in accordance with the terms of the InvIT Documents;

v. collecting all dividends, fees, property and other payments due and receivable by the InvIT declaring distribution to the Unitholders in the manner set out in the Deed and in terms of the InvIT Regulations and Applicable Law;

vi. to ensure that no commission or rebate or any other remuneration, arising out of transactions pertaining to the InvIT 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 InvIT;

vii. to ensure that the InvIT Assets including the Holding Companies and the SPVs, have proper legal titles, to the extent applicable, and that all the material contracts entered into on behalf of the InvIT or the InvIT Assets are legal, valid, binding and enforceable by and on behalf of the InvIT;

viii. to 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. to ensure that any possible conflict of interest involving its role as Investment Manager is reported to the Trustee;

x. to 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 InvIT;

xii. ensure that no scheme is launched under the InvIT;

xiii. ensure that it does not take or refrains from taking any measures, that will adversely impact the benefits available to the InvIT, 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 Clause 11.3 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 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 InvIT under Applicable Law or as may be required by any regulatory authority with respect to the InvIT.

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 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 InvIT 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 InvIT.

(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 InvIT or of any investments of the InvIT 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 InvIT, 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 InvIT.

(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 InvIT, 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 InvIT, 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 Agreement by the Investment Manager, or failure in furnishing information required by SEBI or any regulatory authority with respect to the InvIT, or furnishing incorrect information by the Investment Manager under the InvIT Regulations or related to InvIT 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 Agreement, 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 this Clause 9, 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 Agreement, including this Clause 10, the Agreement shall continue during the term of the InvIT and shall terminate upon dissolution of the InvIT.

(ii) The 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 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 Clause 10.6 and the InvIT Regulations; or

ii. if it is impossible to continue with the InvIT or if the Trustee on advice of the Investment Manager deems it impracticable to continue the InvIT;

iii. where SEBI has passed a direction for the winding up of the InvIT or if the InvIT is required to be wound up pursuant to the InvIT Regulations;

iv. in the event SEBI refuses to grant a 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 InvIT remaining after settlement of all liabilities as on the date of dissolution, shall be distributed to the Unit Holders.

(vii) After prior approval from the Unitholders and SEBI (in the event the InvIT 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 InvIT 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 InvIT 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 InvIT by SEBI, or (iii) winding up of the InvIT, then the 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, N 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 NDR InvIT Trust as specified under the Letter Agreement, and (ii) expeditiously achieving listing of the NDR InvIT 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 NDR InvIT 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 NDR InvIT 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 IM 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.

As per the IM Investment Agreement, the Investor and the Sponsor have been entitled to certain pre-emptive rights, information and inspection rights. The Investor and the Sponsor will have 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 deed of adherence in accordance with the terms of the IM Investment Agreement.

Additionally, the Parties agree 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 NDR InvIT Trust falls below 10% but is more than 2.5% of the total stake-holding in the NDR InvIT Trust, then the Sponsor shall be entitled to exercise the first call option right to purchase the securities of the Investment Manager 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 NDR InvIT Trust falls below 2.5% of the total stake-holding in the NDR InvIT 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 Closing Date and will continue in full force and effect until it is terminated either: (i) by the Parties with written consent, (ii) terminated against any Party, if any Party cease to hold any securities in the Investment Manager, (iii) automatically upon termination of the Investment Documents; or (iv) in the event of promulgation of any provision of Applicable Law restraining or preventing any Party from consummating closing of the transaction under the IM Investment Agreement.

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 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 122.

Background of the Project Manager

The Project Manager is engaged in the business of constructing and maintenance of warehouses in India. It is proposed that the Project Manager will oversee the operations and maintenance of the entire portfolio of the warehouses held by the InvIT.

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 Final Placement Memorandum, 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:

S. No.	Name	Position
1.	Manvendra Singh Chauhan	Regional Head (North)
2.	Raj Srinivasan	Regional Head (South)
3.	Ramachandran Rajaram	Regional Head (West)
4.	Hiten Shah	Regional Head (East)
5.	M.S. Krishna	Head Finance
6.	B. Ramakrishna	Capital Expenditure Head

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) 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 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 SEBI 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 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 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 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 in accordance with any Development Management Agreement or other agreement that may be entered into in this regard 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 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 InvIT 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 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 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 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 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 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 Agreement, nothing contained in the 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 Agreement, in the event the representations provided by the Project Manager under Clause 9, 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 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 Agreement by the Project Manager; (ii) any failure in furnishing information required by SEBI or any regulatory authority with respect to the InvIT, or furnishing wrong information by the Project Manager under the InvIT Regulations or related to the InvIT, 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 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 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 Clause 10.3 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 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) 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 Agreement, notwithstanding its termination;

(iv) The termination of the 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 Clause 9.2 (iii), 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 NDR INVIT 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 has appointed Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W) with effect from April 25, 2023, as the auditor of the Trust for a period of five years, subject to approval of the Unitholders. The Auditor has audited the Special Purpose Combined Financial Statements and has examined the Projections of Revenue from Operations and Cash Flow from Operating Activities, and its report in relation to such Audited Special Purpose Combined Financial Statements dated December 4, 2023 and Projections of Revenue from Operations and Cash Flow from Operating Activities dated December 6, 2023 have been included in this Final Placement Memorandum.

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 Exchange 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 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 he may consider necessary for the performance of his 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 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 April 25, 2023 has appointed Joshi Consultants & Valuers, represented by its partner, Abhishek Shrikant Joshi (Valuer Registration Number IBBI/RV/02/2018/10129) with effect from April 25, 2023, as the valuer of the Trust, in relation to the Offer. In accordance with the InvIT Regulations, the Valuer has undertaken a full valuation of the Initial Portfolio Assets, and their report dated December 1, 2023 in relation to such valuation as on September 30, 2023, has been included in this Final Placement Memorandum as Annexure I.

Functions of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the InvIT Regulations. The Valuer shall conduct the valuation of all assets of the Trust not less than once a year and such report shall be submitted to the Stock Exchange within 15 days of the receipt of such valuation report. 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 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;

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 Trust's 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 (the "**Auditor**"), in a timely manner and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (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 of the Trust (the "**Unitholders**") in accordance with the InvIT Regulations.

   (iii) The Auditor, so appointed, shall be one who has subjected itself to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and who holds a valid certificate issued by the Peer Review Board of ICAI.

   (iv) 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.

   (v) 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.

   (vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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 ("**Valuer**"), 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 Regulation 21 of 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, 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;

(o) the valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation; and

(p) any valuation undertaken by the valuer shall be in compliance with international valuation standards and any valuation standards as may be specified by ICAI for valuation of infrastructure assets or such other valuation standards as may be specified by SEBI; provided that in case of any conflict, standards specified by ICAI shall prevail.

(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 NDR InvIT Trust. For further details on the background of the Investment Manager, please see the section entitled "*Parties to NDR InvIT Trust – The Investment Manager - NDR Invit Managers Private Limited*" on page 139.

Board *of Directors*

Composition of the Board of Directors of the Investment Manager

The Board of Directors (the "**Board**") of the Investment Manager 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 infrastructure investment trust 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 Listing Regulations, as applicable;

(e) the Board shall satisfy itself that plans are in place for orderly succession for appointment to the board of directors 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 of directors 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 of directors may be an executive or a non-executive director;

(j) 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; and

For details of the current composition of the Board of Directors of the Investment Manager, please see the section entitled "*Parties to NDR InvIT Trust – Investment Manager* " on page 39.

Quorum

The quorum of every meeting of the Board shall be at least one-third of the number of directors on the board of directors or three directors, whichever is higher, including at least one independent director.

Frequency of meetings

The Board of directors of the Investment Manager shall meet at least four times every year, with a maximum gap of 120 days between any two successive meetings. Additionally, the Board of directors of the Investment Manager 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

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 NDR InvIT Trust. The InvIT Committee consists of the following members:

(i) M.S. Sundara Rajan, Chairman; and

(ii) N. 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 NDR InvIT Trust and any future issues that may be undertaken by NDR InvIT 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 NDR InvIT Trust, and in accordance with the policies adopted by the Investment Manager from time to time. The key terms of reference of the InvIT Committee are set out below:

(i) to make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the investment manager, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions, as may be required in relation to the Issue by the NDR InvIT Trust from time to time;

(ii) to approve and file, where applicable, the draft placement memorandum, placement memorandum and final placement memorandum to be filed with the SEBI and the Stock Exchange and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein in relation to the Issue;

(iii) to decide on the timing, pricing and all the terms and conditions in relation to the Issue, including the pricing, allotment, etc. and to accept any amendments, modifications, variations or alterations thereto;

(iv) to authorize and approve the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue; and

(v) to do all such acts, deeds, matters and things and execute all such other documents, etc., deemed necessary or desirable for such purpose of in relation to the Issue.

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 NDR InvIT 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) N. Amrutesh Reddy, Member; and

(iii) Brinda Jagirdar, Member;

(iv) Ritesh Vohra, Member;

(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 NDR InvIT 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 of Directors 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 of Directors.

(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 NDR InvIT 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 NDR InvIT 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 NDR InvIT Trust, holding companies or SPVs, as applicable, or any prepayment of any borrowing or debt at InvIT, holding companies or 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 NDR InvIT Trust and the Project SPVs. The Risk Management Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the InvIT Regulations. The Risk Management Committee consists of the following members:

(i) N. 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 NDR InvIT 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 NDR InvIT Trust and the Project SPVs. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of the InvIT Regulations. The Audit Committee consists of the following members:

(i) M.S. Sundara Rajan, Chairman;

(ii) N. 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 NDR InvIT 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 I investments existing as on the date of coming into force of this provision;

(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 of the Investment Manager. The Nomination and Remuneration Committee consists of the following members:

(i) M.S. Sundara Rajan, Chairperson;

(ii) Brinda Jagirdar, Member;

(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 NDR InvIT 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 177 and other applicable provisions of the Companies Act, 2013 and other 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 of directors;

(iv) devising a policy on Board of Directors;

(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 of directors 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 177 and other applicable provisions of the Companies Act, 2013 and other 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 NDR InvIT Trust, and in accordance with the policies adopted by the Investment Manager from time to time. The key terms of reference of the Stakeholders' Relationship Committee are set out below;

(i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, 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 shareholders.

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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 NDR InvIT Trust; however, all these policies will be effective from the Completion Date:

A. Distribution Policy

The Investment Manager has adopted a distribution policy in relation to NDR InvIT Trust ("**Distribution Policy**") pursuant to a resolution of its board of directors dated April 25, 2023. For details of the Distribution Policy, please see the section entitled "*Distributions*" on page 367.

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 April 25, 2023. For details, please see the section entitled "*Other Parties involved in NDR InvIT Trust*" on page 160.

C. Borrowing Policy

The Investment Manager has adopted a borrowing policy in relation to NDR InvIT Trust ("**Borrowing Policy**") pursuant to a resolution of its board of directors on April 25, 2023.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 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 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 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 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 pursuant to a resolution of its board of directors on April 25, 2023. For details of the RPT Policy, please see the section entitled "*Related Party Transactions*" on page 400.

E. Policy on unpublished price-sensitive information and dealing in units by the parties to NDR InvIT 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 NDR InvIT 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 relevant stock exchanges 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 NDR InvIT Trust's website, to the Trustee, stock exchanges and to all stakeholders at large, in relation to NDR InvIT 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 Exchange, wherever applicable, such information as may be sought by SEBI or by the Stock Exchange 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 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 NDR InvIT Trust. Please see below a summary of the Archival Policy:

(i) Type of Documents: NDR InvIT 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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended or supplemented by, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("**InvIT Regulations**"), secretarial standards, listing agreements, and any Applicable Law, shall be preserved under the custody of the compliance officer of the NDR InvIT Trust.

(iv) All financial records required to be maintained in terms of the InvIT Regulations, prescribed accounting standards, Income-tax Act, 1961 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 NDR InvIT 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 NDR InvIT Trust, when NDR InvIT 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. NDR InvIT 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 NDR InvIT Trust for inspection by directors of the Investment Manager and unitholders of NDR InvIT Trust and by other persons, including creditors of NDR InvIT Trust. Upon receipt of advance notice from a unitholder or from any other specified person NDR InvIT 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 NDR InvIT Trust without payment of any fee.

(ix) Documents hosted on NDR InvIT Trust website: Documents which are statutorily or regulatorily required to be hosted on NDR InvIT Trust website shall be hosted within the prescribed timeline from the occurrence of the event. All statutory data shall be hosted on NDR InvIT Trust 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 NDR InvIT 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 NDR InvIT Trust and conduct for Board of Director and Senior Managerial Personnel of the Investment Manager of NDR InvIT Trust.

NDR InvIT Trust and Board of Director and Senior Managerial Personnel of the Investment Manager. The Board and Senior Management 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 NDR InvIT Trust and the Unitholders of the NDR InvIT 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 NDR InvIT 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 NDR InvIT 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 NDR InvIT Trust or bring discredit to the Investment Manager or the NDR InvIT Trust. Any situation that creates a conflict of interest between personal interests and the, NDR InvIT 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 NDR InvIT 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 IM 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 NDR InvIT Trust and conduct of NDR InvIT Trust and the Parties to NDR InvIT Trust.

The Investment Manager has adopted the Vigil Mechanism and Whistle Blower Policy pursuant to a resolution of its board of directors 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 Code 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 April 25, 2023. 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 adds 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 April 25, 2023. 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 Securities and Exchange Board of India as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the Securities and Exchange Board of India;

(ii) The Investment Manager shall file with the recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter of the Trust. In case of a compliant from an investor, the statement as specified before shall also be reviewed, on quarterly basis, by the board of directors of the Investment Manager and the Trustee, prior to submission to the Stock Exchange. They shall also ensure that all investor complaints are redressed by the Investment Manager, in timely manner. This is subject to any amendments to the InvIT Regulations.

(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 of Directors 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 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 Act;

(x) Investment Manager shall provide assistance to the woman if she so chooses to file a complaint in relation to the offence under the Indian Penal Code (45 of 1860) ("IPC") or any other law for the time being in force, as amended;

(xi) Investment Manager shall cause to initiate action, under the IPC or any other law for the time being in force, 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 April 25, 2023. 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

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, 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 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 appoint 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 NDR InvIT Trust.

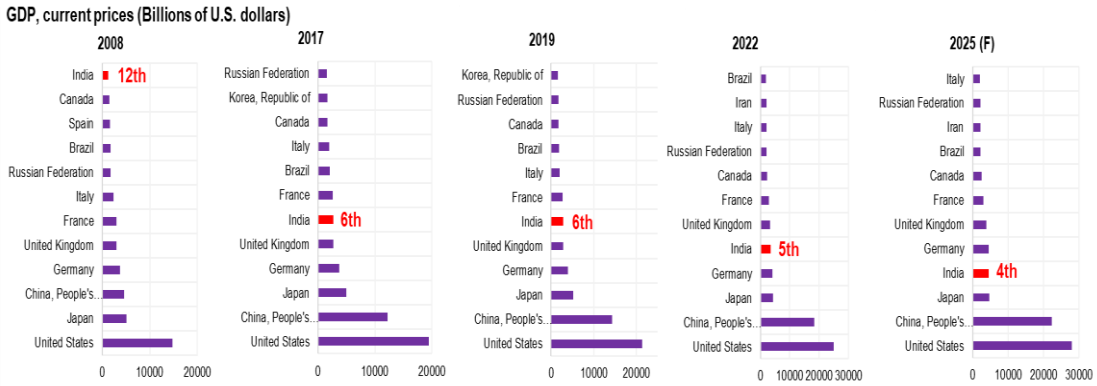
Unless otherwise stated, the information contained in this section is derived from the JLL Report issued on June 13, 2023, prepared and issued by JLL commissioned by and paid for by us in connection with the Offer. Industry sources and publications generally state that the information contained therein 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 22.

A) INDIA ECONOMY ON GLOBAL CONTEXT

One of the fastest growing economies in the World

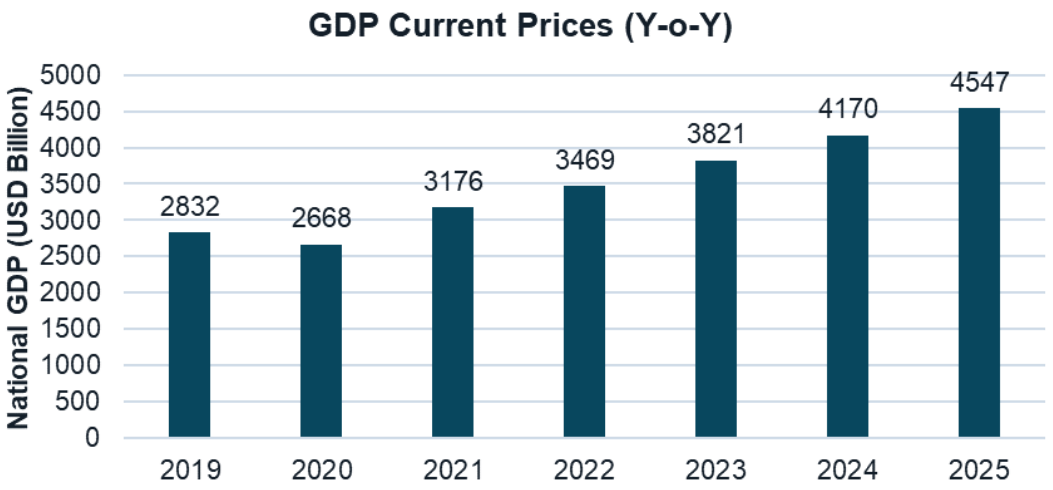
India is the fifth largest economy and projected to be the fourth largest economy[13] in the world by the year 2025, backed by its strong democracy and partnerships. India's economy grew at 8.7% in 2021(higher than USA, China, Germany, UK, Canada), making the world's fastest growing major economy post COVID, with nominal GDP standing at approximately USD 4.54 trillion[1] as of 2025. The economic status of India has been steadily growing over the last five decades without prolonged reversals. There have been series of key structural reforms by the Government of India, which has spurred India's growth story that has improved the overall standards of living. India also crossed crucial USD 2,000 per capita mark as per 2022-23(FAE at current prices)* and Indians are expected to spend more on discretionary spends going forward.

Top 10 Largest Economies in terms of Nominal GDP



Source: World Economic Outlook Database of the International Monetary Fund, October 2022

India Expected to Grow at a CAGR of ~9% from 2023 to 2025



India has exhibited a healthy GDP growth rate with an average of 5.59% in the last decade and is likely to continue with an upward swing. India is expected to be one of the fastest growing economies in the world, with an estimated nominal GDP of approximately US$3.4 trillion in CY22, India's GDP is expected to grow at 9.10% CAGR from CY23 to CY25, versus 7.9% for China and 3.5% for the United States for the same period. Also as observed in the graph,

[13] *World Economic Outlook Database of the International Monetary Fund, October 2022*
**First Advanced Estimate (FAE) 2022-23, MOSPI, Govt. of India*

year 2020 witnessed a sudden dip in GDP due to the COVID pandemic. While average world economy's growth rate is likely to remain close to 3.16% for the next five years, India is expected to be a bright spot in World's economy with an average growth rate close to 6.5% for the coming years as evident from the chart above which showcases the annual GDP growth rate of India with respect to other major economies in the world.

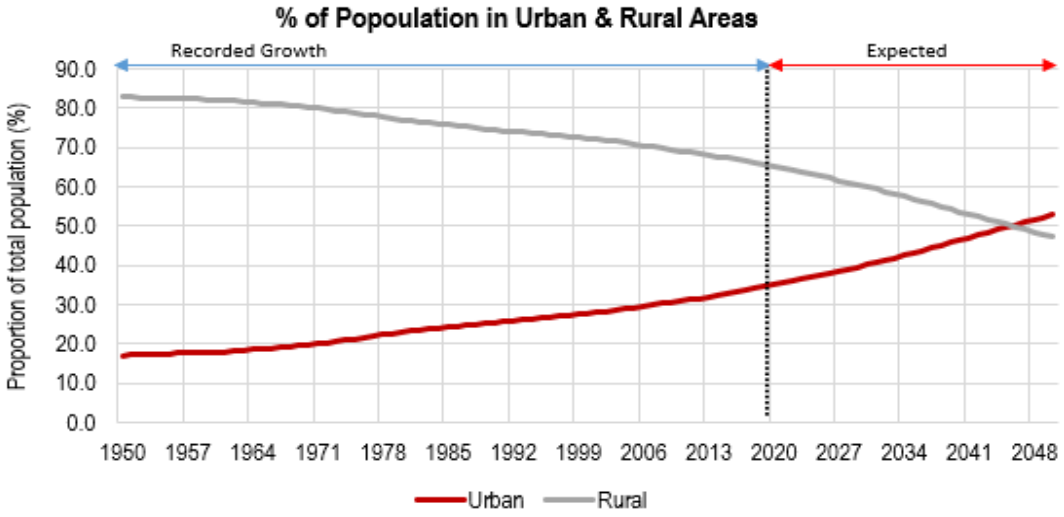
B) MAJOR GROWTH DRIVERS OF INDIAN ECONOMY

India has been a strong investment destination due to its diverse economy, growing middle class, the changing policies and reforms, increasing digitalization, stable political environment offer many opportunities for businesses and investors. The nation's democratic institutions also provide a reliable foundation for long-term investment and hope for a prosperous future.

Multi-fold Urbanisation

According to United Nations Population Division (UNPD), India is being urbanized at a very fast pace. The number of inhabitants in Indian cities is estimated to have increased almost fourfold between 1970 and 2018, from 109 million to 460 million. According to the UN 2018 Revision of World Urbanization Prospects, India's urbanization will reach 40% in 2030. Already the second-largest urban community in the world, the country is expected to add another 416 million people to its cities by 2050 and have an urban share of population of 53 percent.

As per UNPD projections, the percentage share of urban population in India will surpass that of rural population by the year 2046, as presented in the chart below.



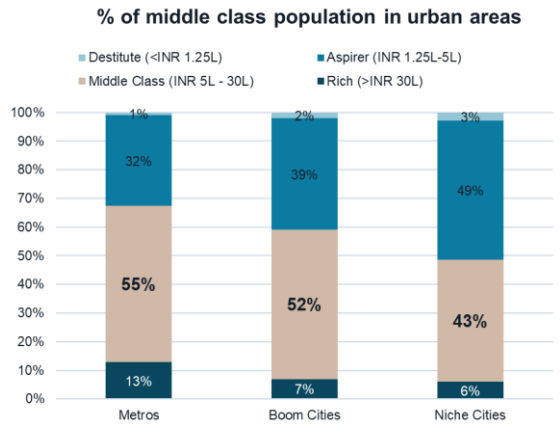
Source: United Nations World Urbanization

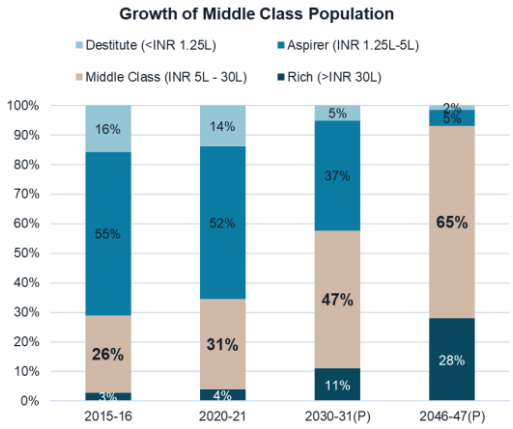
Increase in Middle class population

As per a research and survey study[14], India is gearing up for a billion-plus middle-class population by 2047 if political and economic reforms have their desired effect. The Indian Middle Class will grow from 14% in 2004-05 to as much as 47% cent in 2030 and 65% in 2047.The current middle-class population is estimated at 432 million which is expected to grow to 1,015 million by 2047. Middle-class is the country's biggest contributor in terms of income (50%), spending (48%) and savings (52%). Private consumption in India is 60.1%[15] of the gross domestic product (GDP at current prices) as of FY 22-23 which is mainly fueled by middle class population and would continue to grow for next 25 years.

This growth in middle-class segment has led to an increase in discretionary spending on apparel and accessories, jewellery, luxury products, food and beverages, consumer durables and other discretionary categories. Consumption patterns have also moved towards higher spending on branded products and purchases from organized retail.

[14] *Results from the PRICE's ICE 360° Surveys – The rise of India's Middle Class*
[15] *First Advance Estimates of National Income 2022-23, MOSPI, Govt. of India*

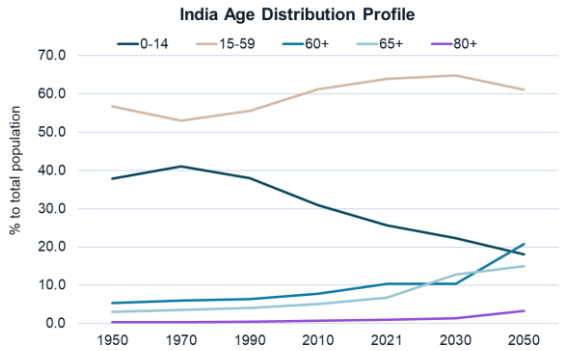


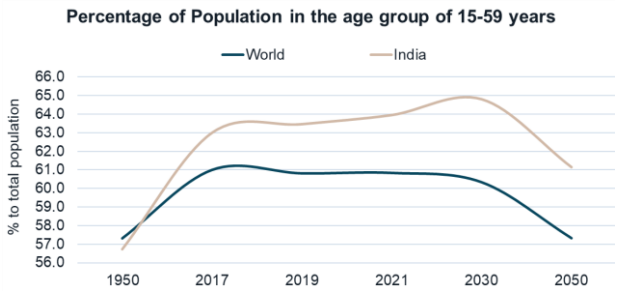


Source: United Nations World Population Prospects, 2022

Favourable Demographic Dividend

India's population is among the youngest in an aging world. As per latest data by World Economics, the median age in India is 28 years much lower than China (38), United States (38), Western Europe (45), and Japan (49). At present, the working-age population (15-59 years) in India is increasing and would continue to rise till 2030. By 2050, it would still hold the highest percentage of workforce (~61%) population compared to average world, indicating India will be potentially a huge market with one of the largest workforces in the world. This shift in the age distribution provides a time-bound opportunity for accelerated economic growth. The graph shows the age distribution profile of India.



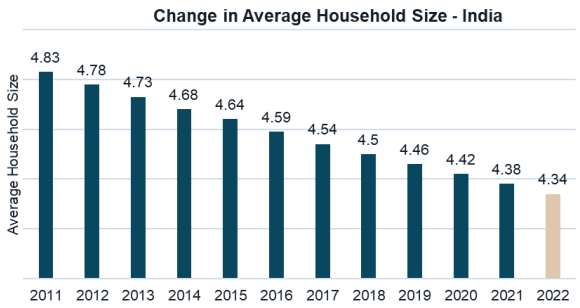


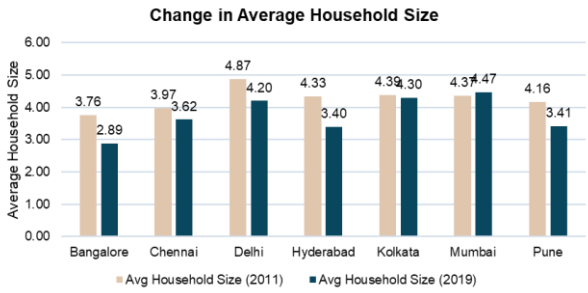
Source: United Nations World Population Prospects, 2022

Decrease in household size

Higher economic development in a country leads to rise in nuclear families and reduction in the family size. From the real estate market perspective in general and residential real estate, it is noteworthy that India has been witnessing a reduction in overall household size in the past few decades and the trend is expected to continue further. This is primarily because of increase in number of nuclear families and as a result of change in family dynamics towards a nuclear set-up, more households are getting added resulting in increased consumption. This increase in consumption has a direct impact on the increase of demand for residential units as well as increased in demand for retail space.

There has been a reduction in overall household size over the past few decades and is presently estimated at 4.34. The trend is expected to continue further which is expected to impact the preferred Unit typology and size. These trends are more significant in top 7 cities of India where in the average household size has witnessed reduction during the last 6 years as shown in the chart below.





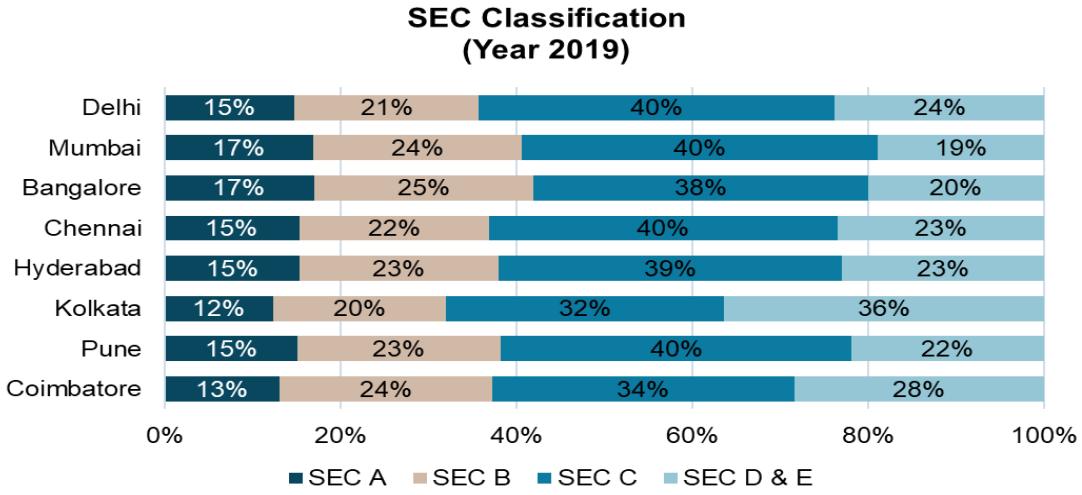
Source: Ministry of Statistics and Programme Implementation, Oxford Economics

Source: Nielsen MME & various sources

Improving socio-economic scenario

The living standards and socio-economic scenario is also continuously improving. For instance, India has witnessed an exponential improvement in the overall Human Development Index (HDI). HDI is an index-based parameter published by United Nations Development Programme (UNDP) to estimate the overall development of the citizens of a country in terms of life expectancy, knowledge and standards of living. The improved standard of living and overall development of citizens indirectly leads to the demand for organized real estate developments across asset classes.

In terms of education, standards of living, economic prosperity there has been a considerable development in many of the Tier 1 as well as Tier 2 cities in India. Tier 1 cities like Bengaluru, Hyderabad, Pune, Mumbai Suburbs experienced an increase of more than 9% in the proportion of Socio-Economic Classification (SEC) A & B population.

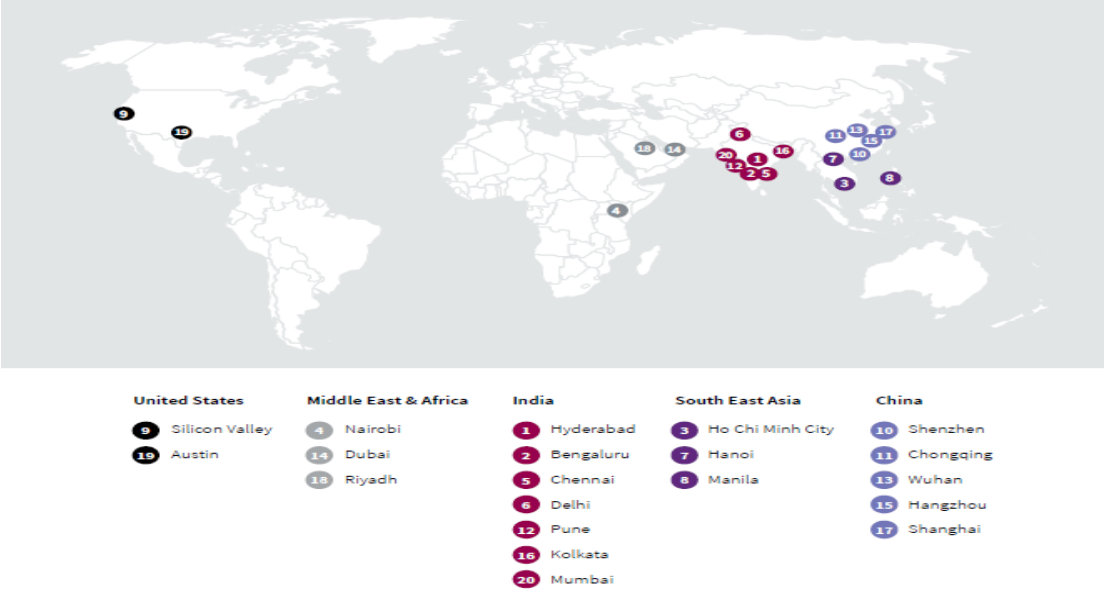


For instance, Brooking's Global Metro Monitor 2018 Report[16] has estimated 4 Indian cities including **Delhi, Mumbai, Hyderabad, and Surat** in the list of **top 30** fastest growing economies. Further, economic performance index ranking of 6 Indian cities, viz. **Delhi, Hyderabad, Surat, Mumbai, Bengaluru and Kolkata** is below under 60, among 300 large metro areas across the world.

As per JLL's Short Term City Momentum Index, which identifies the urban economies and real estate markets that are undergoing the most rapid growth, 5 Indian cities including Hyderabad, Bengaluru, Pune, Chennai, and Delhi are among the top 10 cities. While growth in cities like Hyderabad and Bengaluru is fueled by demand from IT-ITES sector, other cities are benefited from the Government's efforts to boost business attractiveness and investments in infrastructure.

The map in the following page presents top 10 World Cities in terms of Short Term City Momentum Index.

[16] *Brookings-Metro Global-Metro-Monitor Report, 2018*

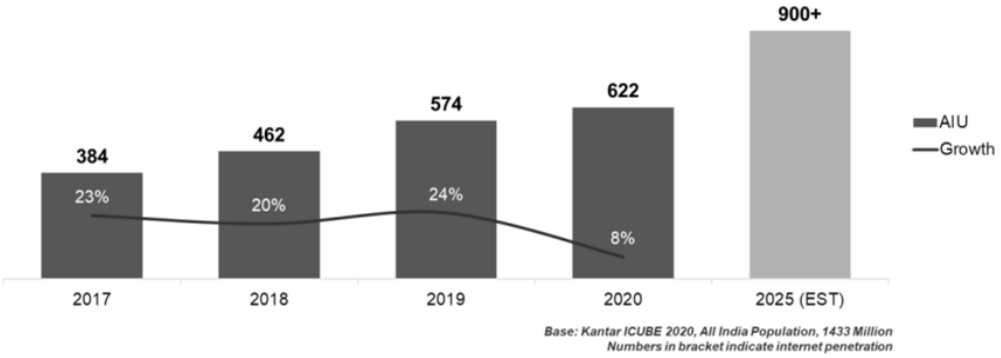


Source: JLL City Momentum Index (Short-Term), 2020

Growth in Digital Competitiveness and E-Commerce

Through "Digital India" campaign, the Government of India is aiming to create a trillion-dollar online economy by 2025. This has led to exponential growth of internet users in Country. India has a strong digital advantage making it the 2nd largest internet market (850 million[17] users as of Sep 2022) having affordable internet access at affordable cost of USD 2.5/month and ~650 million[18] smartphones. This has led to deeper inclusion and new demand for financial services, consumer goods, healthcare, and education. India's internet users are expected to cross 900 million by 2025 from ~622 million internet users in 2020[19], increasing at a CAGR of 45% until 2025.The unbanked population has reduced to below 20% and per capita data consumption is among the highest in the world at 17 GB per month.

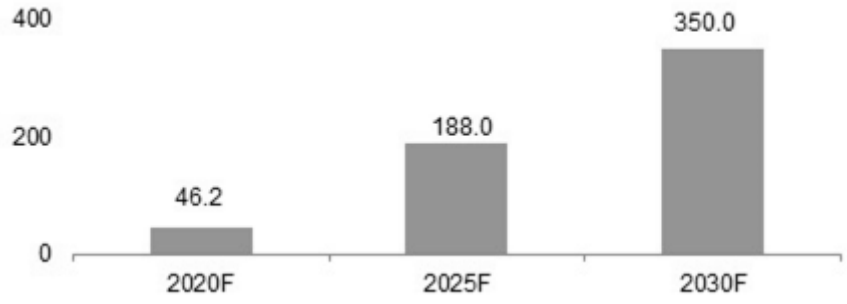
No. of Internet Users in India (in Million)



The Indian E-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second-largest e-commerce market in the world by 2034. After a surge in digital adoption during COVID-19, India's e-commerce sector is expected to reach USD 188 billion[20] by 2025 from USD 46.20 billion in 2020, growing at a 32.4% CAGR, with grocery and fashion/apparel likely to be the key drivers of incremental growth, further driving private consumption (currently at ~60% GDP[21]). As of 2021, more than 348 million users were conducting online transactions, and nearly 140 million were shopping online. The statistics shows there is high potential for E-Commerce market for next 15-20 years in India which would be largely driven by the increasing in middle class population, purchasing power, improving lifestyle and other support market drivers.

17 *TRAI - The Indian Telecom Services Performance Indicators July – Sep 2022*
18 *Newzoo ranking of smart phone penetration by 2022*
19 *Internet Adoption in India ICUBE 2020, KANTAR Report*
20 *IBEF E-Commerce Report, Nov 2022*
21 *Refers to private final consumption as a % GDP (FAE 2022-23)*

E-Commerce Market Size in India (USD Billion)

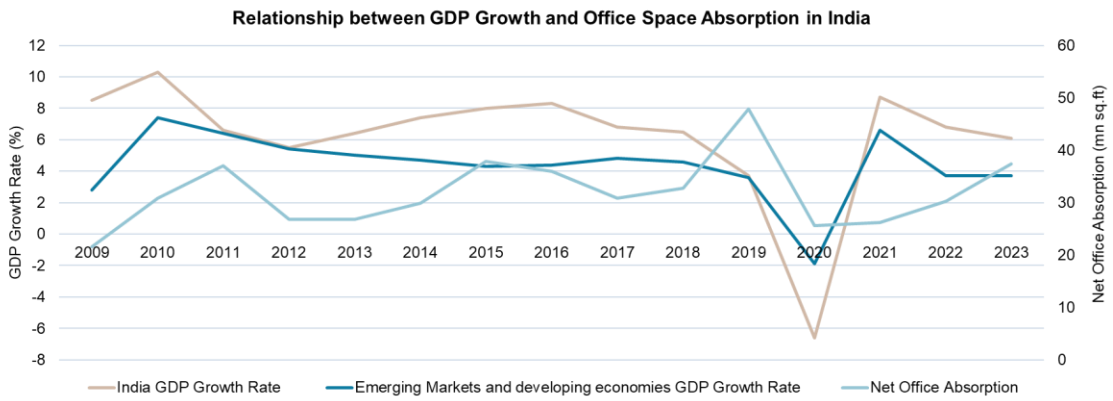


Source: IBEF, 2022

C) FAVORABLE INDICATORS FOR RE SECTOR IN INDIA

Real estate landscape of India has witnessed considerable momentum across all asset classes in the last two decades. Policy changes by the Government of India, growth in economy, and improving socio-economic & demographic scenario are key macro factors that have contributed to the evolution of real estate development in the country.

Rebound in commercial real estate



Source: GDP Growth based on IMF World Economic Outlook Database, India Office Absorption Estimate, JLL, State of the nation

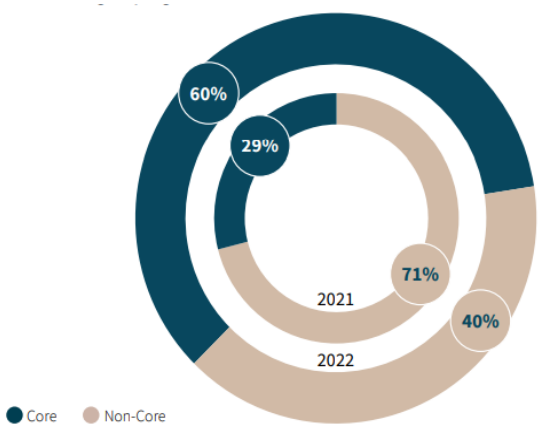
Growth in commercial/office absorption indicates generation of new employment, which in turn is a direct demand driver for the residential real estate. As per the industry trends, every unit space absorption of commercial/office space generates demand for 7 units of residential space. As evident from the above graph, office space absorption trend follows GDP growth pattern. Office absorption and GDP dipped in 2020 due to COVID pandemic. However, with the increase in GDP growth rate coupled with improved sentiments during Post COVID period, the office absorption is slowly picking up to the Pre-COVID levels.

Above growth in commercial/office space absorption is supported by healthy investment inflow into the real estate sector in general and commercial/office (incl. retail & other rent yielding assets) in particular. Institutional investments in real estate during the year 2018 touched USD 6.8 billion which is highest in last 5 years.

Increase in Institutional Investments

Indian real estate market comprises of three core real estate sectors, viz. commercial/office, retail and residential. There are other allied asset classes like warehousing, hospitality, education, healthcare, industrial, etc. The section covers institutional investments in three core real estate sectors, viz. commercial/office, retail and residential sectors. Warehousing, Data Centers, Hotels and Mixed-use segments have started to witness good share of investments over last few years. Co-living, Student housing have been most affected during COVID time due to the work from home and online classes which has reduced the requirement of these spaces. Coworking too has had an impact owning to the lockdown and overall business operation process going mostly online. However, these segments are expected to witness growth going forward with more organized players coming into market bring in the required protocols and with more focus on health & hygiene factors.

Institutional Investments (Core vs Non-Core Asset Classes)

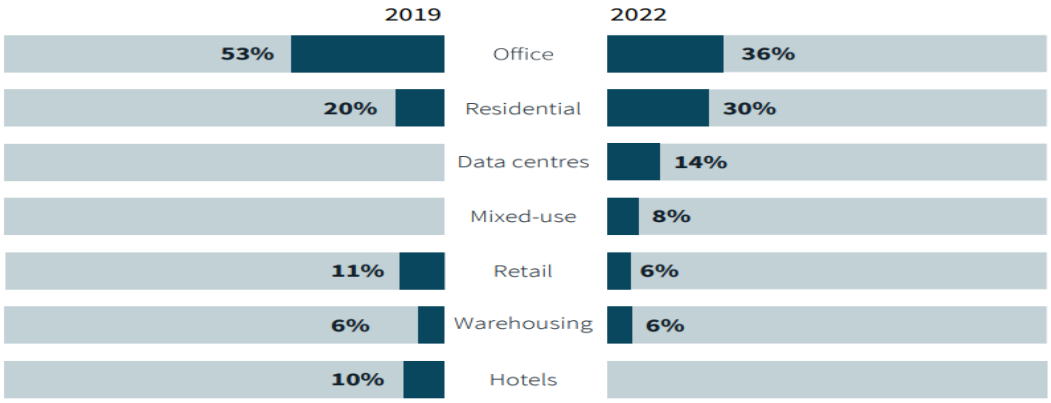


Source: JLL Market Research, 2022

Core asset[22] sales and development platforms drove transaction volumes in 2022. Office sector continues to be the favored sector accounting for 36% share in the total investment pie, followed closely by the residential sector at 30% share. Investors refrained from undertaking risky bets - preference for income visibility rather than chasing only higher returns.

Mumbai Metropolitan Region (MMR) has the highest share in the investment pie at 32% followed by multi-city investments at 23%. The increasing trend of portfolio-level investments compared to individual assets has led to an aggregation of assets across cities, with multi-cities accounting for 23% share. There has been a shift from city-level diversification to portfolio-level investments across India. The year witnessed institutional investors investing in the parent holding companies to achieve diversification across regions and assets.

Portfolio-level investments have resulted from developers looking to de-leverage their balance sheets by divesting their portfolio of assets spread across regions. With the U.S. dollar strengthening against the currencies of most major markets, U.S. investors are the biggest investors in India.



Source: JLL Market Research, 2022

RE Outlook

Investments in real estate market remained buoyant across asset classes in 2022 and we anticipate this to continue in 2023. We foresee Investors' cautious but optimistic in their approach in the first two quarters of 2023 as further interest rate hikes are anticipated in the first quarter. Investment activity is expected to further pick up pace in the second half of 2023 with more visible signs of stability and probable resolution of global headwinds.

The market will witness further growth in platform funds with increasing transparency and positive regulatory reforms. Data centers are likely to witness an increase in traction amidst rising digitization and a policy push towards a digital economy. Warehousing is expected to garner more investments. The rise of e-commerce, hastening of digital mediums, adoption of newer technologies and green logistics will boost this sector further. We expect REITs to expand into

[22] *Core investments refer to investments in ready/ rent generating real estate assets. Non-Core investments refer to all other investments at development stage including land purchase*

other asset classes besides office and drive liquidity. Investors are expected to look beyond the headwinds and take a long-term.

INDIA LOGISTICS AND INDUSTRIAL SECTOR OVERVIEW

INDIA MANUFACTURING SECTOR OVERVIEW

MANUFACTURING SECTOR – INDIA ADVANTAGES

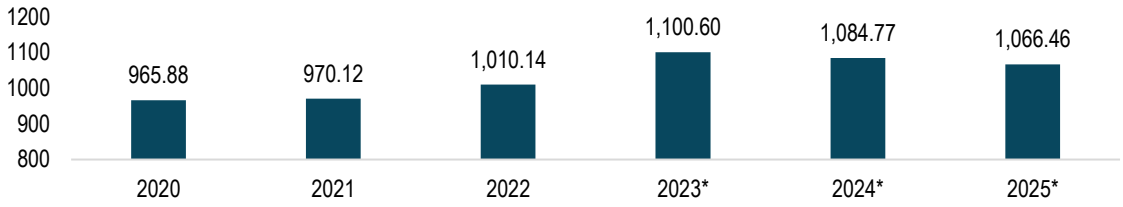
Manufacturing has emerged as one of the high-growth sectors in India. The Government of India's initiatives such as the National Manufacturing Policy aims to increase the share of manufacturing in GDP to 25 per cent by 2025, and the PLI scheme for manufacturing launched in 2020 to develop the core manufacturing sector at par with global manufacturing standards. Expanding exports, localizing imports, Internal demand and contract manufacturing open market opportunities for the manufacturing sectors. India is at the forefront of technology, with digital transformation crucial in achieving an advantage in this fiercely competitive industry; technology has sparked creativity today. The manufacturing sector in India is gradually shifting to more automated and process-driven manufacturing, which is expected to increase efficiency and boost the manufacturing industry's production. India is now well-positioned to take advantage of China's deteriorating competitiveness due to its trade conflicts and border disputes.

The advantages of developing a manufacturing industry in India include the following:

- Favorable government initiatives and policies position India as attractive to global investors.
- Low labor costs, skilled labor availability and a large demographic dividend.
- Sizeable Domestic Market: India is today ranked the most populous country in the world; huge domestic consumption creates a vast market opportunity for manufacturing companies.
- Opportunities in diverse industrial sectors allow industries to set up their manufacturing plants in India.

Indian Manufacturing Sector is growing steadily on the back of these advantages and government initiatives. The manufacturing sector revenue in India is expected to increase from **USD 965.88 Bn in 2020 to USD 1,066.46 Bn in 2025**[23] and drive growth in logistics demand.

Manufacturing Sector Revenue of India (USD Billion)



Source: Statista.com

The Government of India has drawn up the **National Infrastructure Pipeline (NIP),** which will enable a forward outlook on infrastructure projects, aimed to create jobs, improve ease of living and provide equitable access to infrastructure for all, thereby making growth more inclusive. NIP includes economic and social infrastructure projects with a total project capital expenditure during 2020-2025 projected at **over USD 1.4 Trillion**[24].

INFRASTRUCTURE INITIATIVES AND THEIR IMPACTS ON THE INDUSTRIAL SECTOR

India invests around 10% of its GDP in infrastructure, which is significantly more than other developing countries. Complimenting the regulatory framework, the Government has initiated a range of infrastructure modernization and improvement plans to boost the industrial development in the country.

The major objective of these initiatives is both to lower logistic cost and improve operational efficiencies.

<u>Bharatmala Program</u>

The Bharatmala Program is a pan-India umbrella programme for optimizing passenger and freight movement and bridging critical infrastructure gaps in roads. It envisages development of ~26,000 km length of Economic corridors, which are expected

[23] *Statista.com*
[24] *PIB by Ministry of Finance on "Report of the Task Force on National Infrastructure Pipeline for 2019 – 2025"*

to carry majority of the freight traffic on roads. Moreover, ~8,000 km of Inter Corridors and ~7,500 km of Feeder Routes has been identified for improving effectiveness of Economic Corridors.

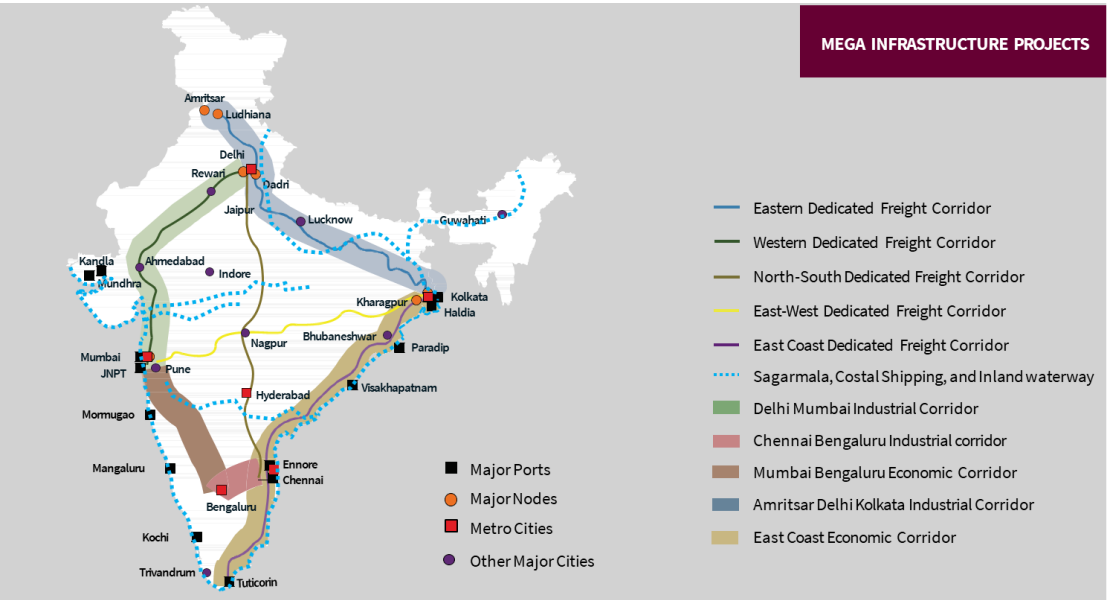
Sagarmala Program

The program aims to accelerate Port - Led Logistics and Infrastructure through greenfield ports, modernizing existing ports, developing 14 Coastal Economic Zones and enhanced coastal connectivity via all modes of transport. As part of the Sagarmala Program, a National Perspective Plan for the comprehensive development of India's 7,500 km coastline, 14,500 km of potentially navigable waterways and marine sector has been prepared[25].

Industrial Corridors

The Government of India is developing various **Industrial Corridor Projects** as part of the **National Industrial Corridor Programme**, which aims to build greenfield industrial cities to compete with the best manufacturing and investment destinations in the world. The **Delhi-Mumbai Industrial Corridor (DMIC)** is the first project under DMIC implemented in the country. This Programme includes 11 Corridors (32 projects) that are being developed in four Phases as part of the National Master Plan for providing multi-modal connectivity to economic zones[26].

Moreover, to provide a safe and efficient freight transportation system and increase the share of rail freight, six **dedicated freight corridors (DFCs)** have been proposed traversing the entire country. The detailed overview on DFCs is provided in the next section on India Logistics Sector Overview.



Source: Jones Lang LaSalle

Special Economic Zones (SEZs)

There are 270 operational Special Economic Zones in India as of December 2022[27], which aim to increase trade surplus, investment and employment within the country. New legislation labelling SEZs as engines of growth will soon be introduced as Development of Enterprises and State Hubs (DESH) Bill, 2022, allowing SEZs to sell goods in domestic markets without additional customs duty.

Free Trade and Warehousing Zone (FTWZ)

The GoI introduced FTWZs in 2015 to create infrastructure for facilitating the "free currency" trade of goods. Free Trade and Warehousing Zone (FTWZ), regulated by SEZ Act 2005 by the Ministry of Commerce and Industries, offers strategic management and logistics platform for the import-export of goods and enables warehousing, trading and related activities.

Coastal Economic Zones (CEZs)

Port-based Coastal Economic Zones (CEZ), under Sagarmala Initiative by the Ministry of Shipping, is a spatial economic region comprising of a large area in a single district or in a group of coastal districts or in districts with strong linkages to ports in that region/vicinity with an intent to reduce the logistics costs from demand/supply center to port and vice versa. CEZ has been envisaged to facilitate port-led industrialization as well as EXIM/coastal trade of goods and commodities. It is envisaged to

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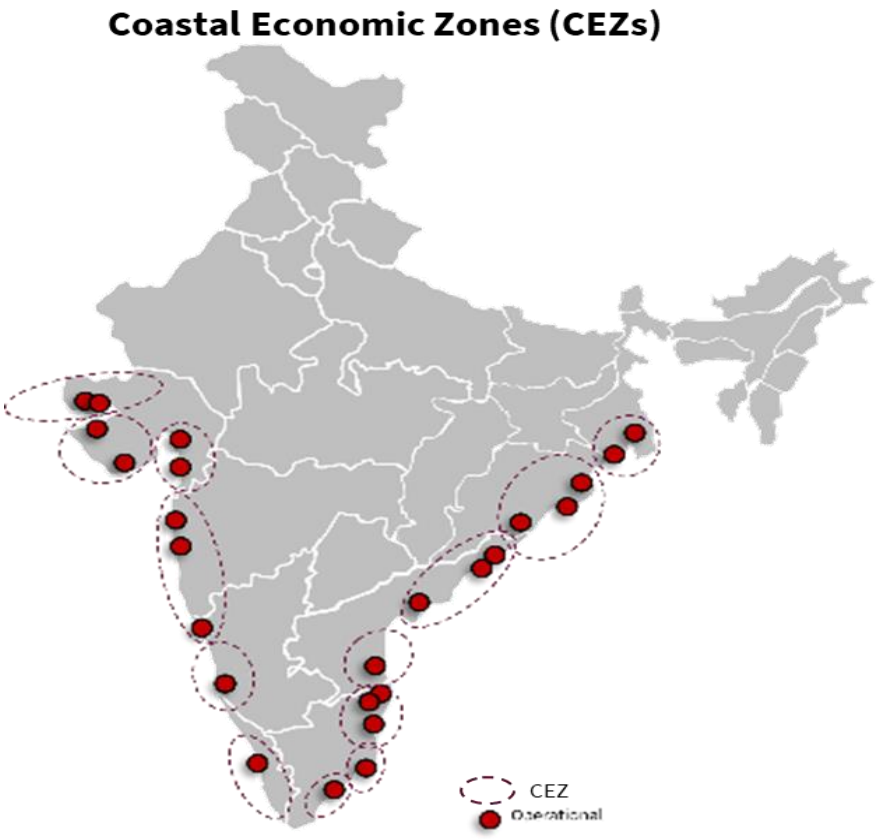
25 *Sagarmala, Ministry of Ports, Shipping and Waterways*
26 *National Industrial Corridor Development Corporation (NICDC)*
27 *Special Economic Zones in India, Ministry of Commerce & Industry*

comprise industrial areas/estates, housing & urban infrastructure, and logistics infrastructure within itself to be a self-contained region with a direct or a strong port linkage.

14 CEZs have been identified in 2016 as a part of the National Perspective Plan of Sagarmala[28], which are being developed in the phased manner. Draft Perspective Plans of these CEZs are already prepared by the Ministry of Ports, Shipping and Waterways.[29] (Can we do away with the Table please), and insert the map instead?

Source: "Three Hundred Nineteenth Report of Progress Made in Implementation of Sagarmala Projects" by Department-related Parliamentary Standing Committee of Transport, Tourism and Culture presented to the Rajya Sabha on 28th March 2022



Source: Jones Lang LaSalle

National Waterway

There are 111 officially notified national waterways in India, spread over 20,000+ km, out of which 25 national waterways are feasible for cargo movement. From only 5 waterways recognized as National Waterways (NWs) since 1986, the Government of India notified 106 additional waterways as National Waterways in 2016. Freight transport through National Waterways is cost-effective and environment friendly. National Waterways in Maritime Vision 2030 prioritizes developing 23 national waterways, increasing the cargo movement through waterways from 73 million tonnes per annum (MTPA) to over 200 MTPA[30].

SCHEMES & POLICY INITIATIVES AND THEIR IMPACT ON THE INDUSTRIAL SECTOR

Many organizations looked at diversification of their supply chains as part of the more stringent business and continuity plans post-pandemic. The new China+1 strategy adopted by major manufacturers post-Covid-19 helped India gain from this as an opportunity for manufacturing firms, offering an alternative Business Continuity Plan (BCP) destination. In addition, several government initiatives given below compounded the effort to make India a relevant, attractive destination. The performance of these measures indicates the successful realization of the opportunities.

Corporate Tax Reduction

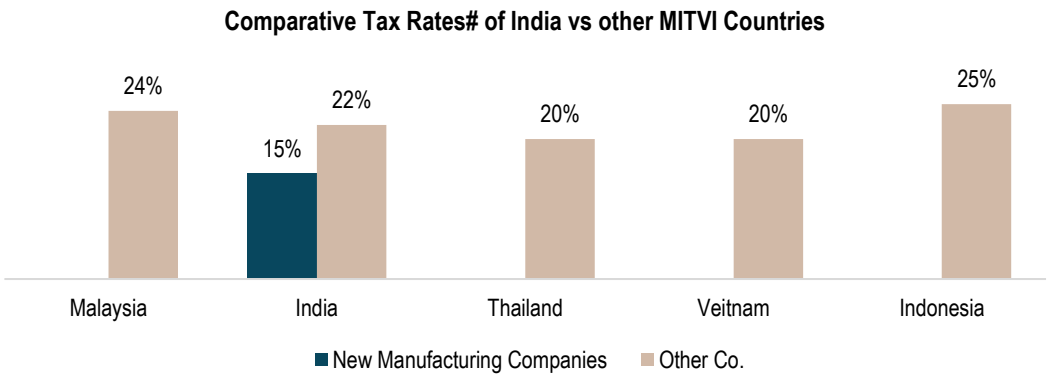
The Corporate Tax Rate in India **for new manufacturing units at 17.16% (including surcharge)** is the lowest amongst MITVI countries. The Government reduced corporate tax rates for new manufacturing units (operational by 2023) from 25% to 15% (excluding surcharge and cess) in 2019. Companies can opt for the new tax regime by filing a one-page form when filing their

[28] *"Three Hundred Nineteenth Report of Progress Made in Implementation of Sagarmala Projects" by Department-related Parliamentary Standing Committee of Transport, Tourism and Culture presented to the Rajya Sabha on 28th March 2022*

[29] *Coastal Economic Zones Perspective Plan by Ministry of Ports, Shipping and Waterways*

[30] *"Maritime India Vision 2030" report by Sagarmala, Ministry of Ports, Shipping and Waterways, Government of India*

first income tax return. In 2022, the Government further extended the benefit of reduced corporate tax rates by one year to 2024[31].



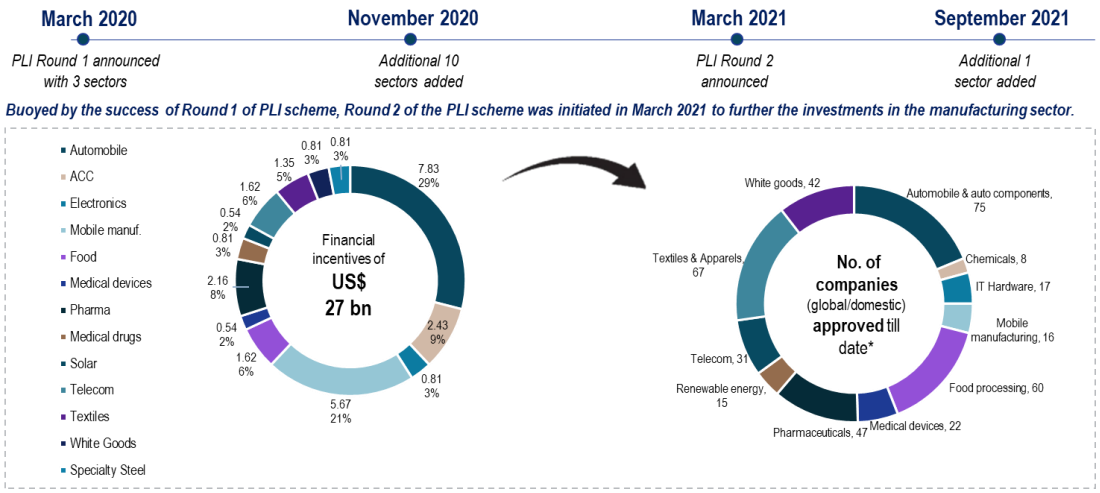
Source: PIB, Ministry of Finance
#The above rates exclude applicable surcharge and cess

Production Linked Incentive (PLI) Scheme

PLI Schemes, launched in April 2020, are a cornerstone of the Government's push for achieving an AtmaNirbhar Bharat. The idea is to support **sectors, regain dominance in global trade and be more prepared for the volatilities and shocks in global supply chains** as opposed to the protectionist approach of the pre-1991 era. Key features of the scheme are:

- **Improving local supply chain**, developing key downstream operations and **incentivizing investments** in high-tech production
- **14 sectors,** including auto & ancillaries, aviation, electronics, food processing, pharma, renewable energy, textiles, telecom, etc.[32]
- Financial incentives to the tune of **US$ 27 bn**[33]

Investments through PLI Scheme



Source: Jones Lang LaSalle

Design-Linked Incentive (DLI) Scheme

As India strengthens its position as a global manufacturing hub, it has also taken steps to **move up the value chain** within the sector and **reinforce the design ecosystem** required for the manufacturing sector through the DLI scheme, backed by its massive skilled human resource and presence of major **global research and incubation centers**.

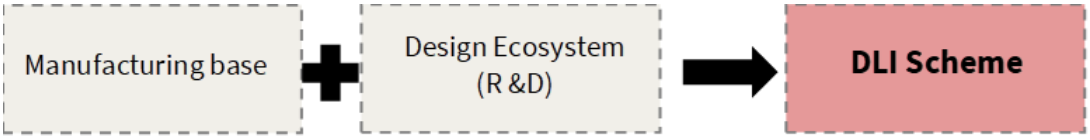
In the past few years, large global organizations have set up more than **1,500 R&D centers known as Global In-house Centers (GICs)** in India, accounting for nearly **45 per cent of the GICs in the world**.[34] GICs are also partnering with Indian startups

[31] *PIB, Ministry of Finance*
[32] *IBEF*
[33] *IBEF*
[34] *Economic Diplomacy Division, Ministry of External Affairs*

to utilize the country's potential for its human resource and manufacturing base. A few prominent GICs include ABB, Boeing, Mercedes Benz, Rolls-Royce, Oppo, OnePlus, etc.

The existing Engineering Research & Development (ER&D) ecosystem strengthens the attractiveness of a location while setting up a manufacturing base and it emerges as an essential parameter to consider while selecting a location.

The DLI scheme provides design infrastructure support and necessary financial incentives to **domestic industries currently in semiconductor design (ESDM sector)**. Sectors such as Automobile and Auto components, Pharmaceuticals, Engineering, Food Processing, etc., are expected to gain traction as the DLI scheme expands beyond ESDM to other sectors.



Key Objectives of the scheme are:

- Significant **indigenization of semiconductor content and intellectual property** in electronic products used in the country, allowing for import substitution and value addition in the electronics sector.
- **Strengthening semiconductor design infrastructure** for startups and MSMEs.
- **Facilitating the growth of domestic companies, startups and MSMEs**

Atmanirbhar Bharat

A mission to promote Indian goods in the global supply chain markets and help the country achieve self-reliance. **The five pillars** of Atmanirbhar Bharat are **Economy, Infrastructure, System, Vibrant Demography and Demand.** Under this mission, a special economic and comprehensive package of **USD 241 Bn, equivalent to 10% of India's GDP** was declared as a stimulus package to help recover the economy by promoting incentives for domestic production.[35]

FDI

The Government has recently made numerous efforts, including easing FDI regulations in various industries, PSUs, oil refineries, telecom and defense. The changes in the FDI policy were taken to improve foreign participation, while protecting Indian industry from opportunistic takeovers, and to enhance transparency and rationalization of processes and steps to monitor and expedite implementation. The major measures taken in the FDI policy are:

- 100% FDI allowed under automatic route for most manufacturing activities and setting up of manufacturing clusters
- Investments are freely repatriable at fair market value without approvals, subject to payment of taxes
- Import of second-hand goods is generally permitted. Thresholds will apply, if incentives /low tax rates are to be claimed
- The Government is considering easing scrutiny on certain FDIs from countries with a border with India.

Make In India

'Make in India' is a major national programme of the Government of India designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build the country's best-in-class manufacturing infrastructure.

The primary objective of this initiative is **to attract investments from across the globe and strengthen India's manufacturing sector.** 'Make in India' has been making significant achievements and is now focusing on **27 sectors** under **Make in India 2.0**.[36] These include automobiles, automobile components, aviation, biotechnology, chemicals, construction, defense manufacturing, electrical machinery, electronic systems, food processing, IT & BPM, leather, media and entertainment, mining, oil and gas, pharmaceuticals, ports and shipping, railways, renewable energy, roads and highways, space, textile and garments, thermal power, tourism and hospitality and wellness.

GREENFIELD MANUFACTURING FDI INVESTMENT INTENTIONS/MOU

Government initiatives and reforms have become fundamental stepping stones to shaping India into an efficient, equitable, resilient manufacturing hub. They have resulted in the country witnessing the **highest greenfield manufacturing investment**

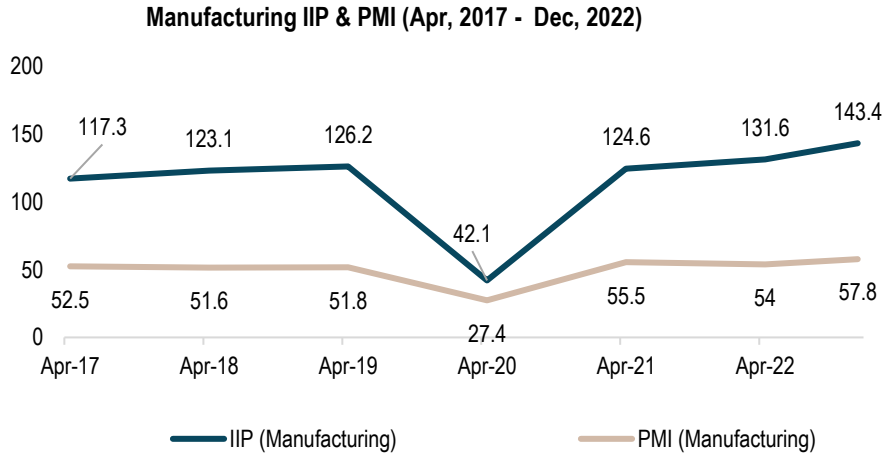
[35] *PIB released by Ministry of Finance*
[36] *PIB on Make in India 2.0 by Ministry of Commerce & Industry*

intentions (announcements) among MITI-V countries (Malaysia, Indonesia, Thailand, India & Vietnam), with 64 projects and investments totaling USD 16.63 Bn from Jan 2020 – July 2021.

The manufacturing sector recovered after the Covid-19 pandemic with renewed impetus from the PLI scheme. We have analyzed the Index of Industrial Production (IIP) and Nikkei India Manufacturing Purchasing Managers' Index (PMI) to substantiate the recovery trend of the manufacturing sector.

The Central Statistics Office prepares the Index of Industrial Production (IIP) to measure the activity in three industrial sectors: mining, manufacturing, and electricity. It is the benchmark index and serves as a proxy to gauge the growth of India's manufacturing sector since manufacturing alone has a weight of 77.63% in the index. In December 2022, the **Index of Industrial Production (IIP) stood at 143.4**[37].

The Nikkei India Manufacturing Purchasing Managers' Index (PMI) indicates the sentiments relating to manufacturing activity in the economy. A value above 50 reflects positive sentiments and potential expansion of the sector. In December 2022, India's Manufacturing Purchasing Managers' Index (PMI) **stood at 57.8**[38]**.**



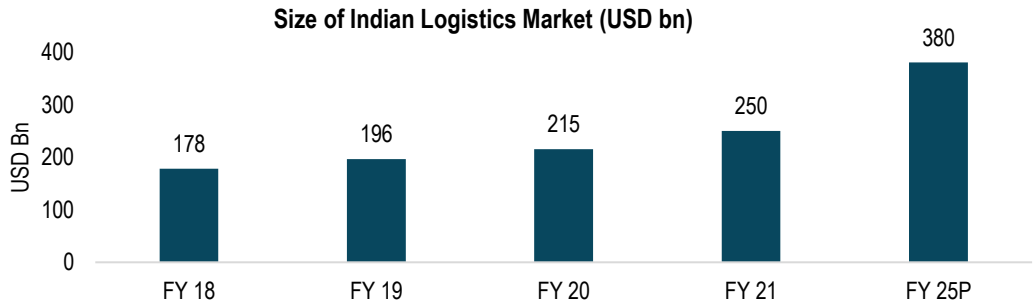
Source: MOSPI & Nikkei India Purchasing Managers' Index (PMI).

A reading above 50 for PMI indicates an expansion in business activity, while a value below 50 points to a contraction.

INDIA LOGISTICS SECTOR OVERVIEW

A SHIFT IN LOGISTICS SECTOR

The logistics sector has been an important part of the Indian economy that supports the development of manufacturing and e-commerce. The sector is currently a frontrunner with a market size of USD 250 bn in FY 21, per industry estimates. It is projected to grow to **USD 380 bn by 2025**. The domestic logistics market is growing faster than the economy and is expected to maintain its **CAGR of 10-12%** in the coming years.[39]



Source: Indian Chamber of Commerce

The perception of users and occupiers are changing for logistics on a global and national level. With warehousing constituting a vital link in the supply chain, the last decade saw stakeholders consolidating supply chains and thinking about the benefits accrued to technical specifications of storage spaces, designated warehouse spaces and alternative transport modes, in pursuit of achieving efficiency, reducing operating costs and maintaining safety of their cargo. In the last five years, the logistics and distribution efficiencies of a business have become a critical factor in enabling businesses to remain relevant in India's current

[37] *Ministry of Statistics and Program Implementation*
[38] *Nikkei India Purchasing Managers' Index (PMI) by S&P Global*
[39] *Indian Chamber of Commerce*

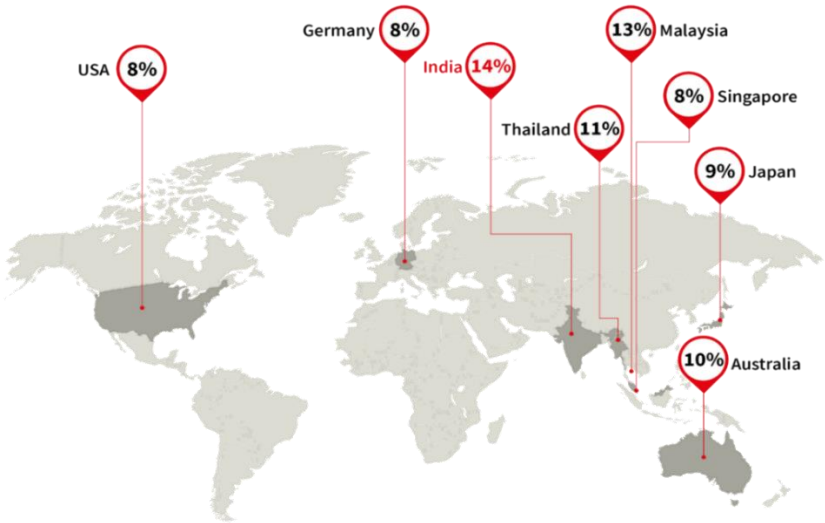
competitive environment. This has resulted in robust demand for modern warehouses and strong growth across India's major warehousing sub-markets. Matching hinterland infrastructure with designated storage space through the logistics networks is the determining factor to curb the share of the road in modal transportation in the near future. The sector's importance was felt particularly during the COVID-19 pandemic in 2020 when the supply chain of drugs, essentials, vaccines and oxygen was challenged, but carried out efficiently. COVID-19 resulted in the shift of focus to a more conservative and inventory stock supply strategy. Going forward, sectors such as F&B, pharmaceuticals, prefer keeping higher inventories for Just-In-Case, thereby increasing the demand for warehousing space.

TOTAL LOGISTICS COST IN THE PERCENTAGE OF GDP – GLOBAL COMPARISON

The current logistics cost of India is 14% of its GDP, which is higher than Western countries, such as the USA and Germany, and Asian countries, such as Thailand, Malaysia and Singapore.[40]

In India, each logistics segment encounters significant challenges leading to high cost and low efficiency. This demands that India lower its logistics cost to 8% of the GDP. An unbalanced logistics modal mix, high indirect costs, poor infrastructure, fragmented networks, and a lack of technology adoption mar India's logistics sector.

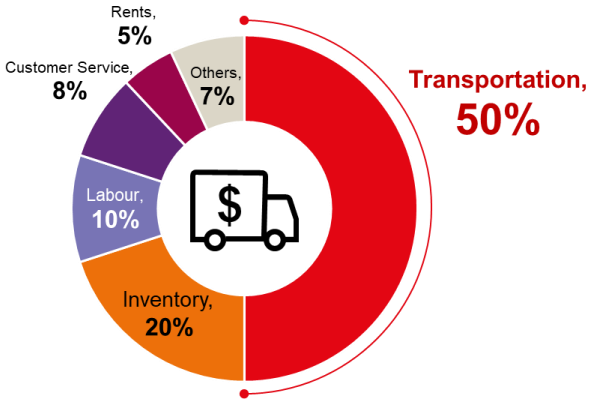
Indian logistics sector is currently valued at USD 250 Bn, of which only 50% is direct spend on warehousing and transportation, while the remaining is indirect spend, due to high inventory carrying costs, pilferage, damage and wastage. With the commissioning of DFCs resulting in traffic shift from road to rail and formalization of the Indian economy through GST implementation, together with rapid growth of online retail sales and the domestic manufacturing sector, is driving realignment in the logistics sector creating efficient, technology driven, large scale organized networks.



Source: Jones Lang LaSalle, 3Q22

UNDERSTANDING OF LOGISTICS COST IN INDIA

The logistics cost in India can be divided into the following categories: **Transportation, Warehousing and Value Added/Other Services.** Out of these components, transportation account for the largest pie. Thus, any attempt to shift to a mode that reduces the cost of transportation would significantly bring down the overall logistics cost. The distribution of the logistics cost given below is mentioned for a single user/company/customer.



[40] *Invest India*

Source: Jones Lang LaSalle

EVOLUTION OF LOGISTICS SECTOR IN INDIA

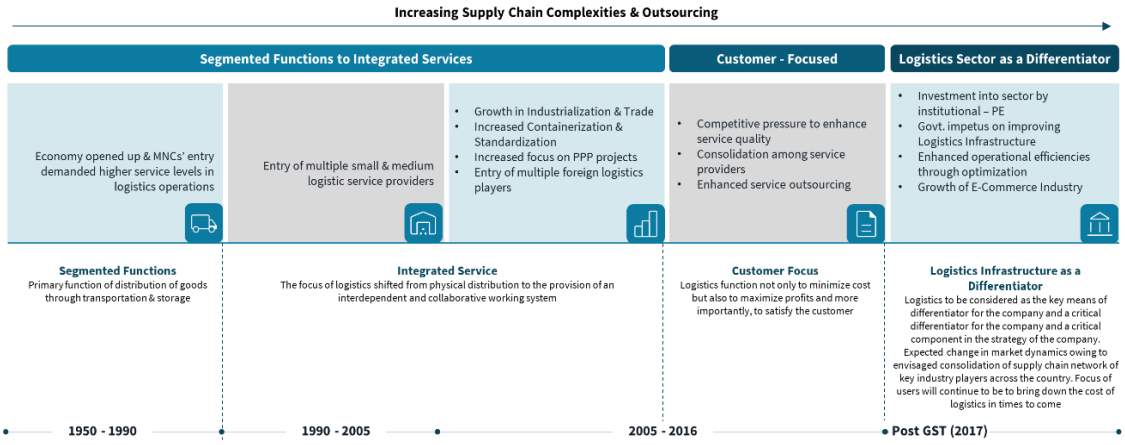
Early	Growth	Consolidation	Mature
• Processes like purchasing, warehousing, packaging and inventory management handled separately • Not much coordination between functions	• Internal integration and better coordination within the company functions • Individual contracts given for transporting, storage, forwarding etc. • Shift from 'godowns' to functional warehouses	• Greater external integration • Companies focus on core competencies and outsource logistics requirements to 3PL Players • World class warehouses, higher automation	• Strategic focus on reducing cost redundancies • Supply chain management • Global operations • Move towards 4PL's and 7PL's
Zimbabwe, Myanmar, Iraq	**Mexico, Indonesia**	**China, UAE, South Africa**	**Germany, USA, Singapore**
Majorly Grade C Warehouses	**Majorly Grade B Warehouses**	**Increasing Share of Grade A Warehouse**	**Majorly Grade A Warehouses**

India
Is currently in-between the 'Growth' and 'Consolidation' Phase, quickly moving towards 'Consolidation' phase

Presently, India is having increasing share of Grade A warehouses across the top 8 tier 1 cities. The occupiers are preferring quality warehouses as well as outsourcing their logistic operations to 3PL companies. There is also an increased traction from the institutional developers and investors in the Indian warehousing sector.

<u>Evolution of Logistics Sector in India: A Maturity Analysis</u>

India Warehousing is still at a very nascent stage. Indian Logistics Sector has evolved from segmented functions with processes such as purchasing, warehousing, packaging and inventory management handled separately in 1950 – 1990. The next two decades witnessed integration and consolidation of different logistic functions, increasing outsourcing to 3PL companies and entry of multiple logistic players.



Source: JLL Research

The last decade has witnessed multi-fold changes in the logistics landscape, such as the implementation of GST, improvement in road infrastructure and a high degree of automation leading to improvement in logistics efficiency. India Warehousing Sector reached at an Inflection Point post GST implementation. Implementing GST has made way for a cost and operationally efficient Hub & Spoke warehousing model and shifted the end user demand and developer supply from inefficient, low-quality redundant warehouses to large box, good-quality Grade A warehouses. Companies have restructured and consolidated their warehousing portfolio to bring in more extensive and 'supply–chain' efficient warehouses, typically built to their specific warehouse requirements.

The Government has initiated various steps to boost the logistics sector through policies, digital systems, and efficient monitoring methods. With these initiatives, India jumped sixteen ranks in the past 8 years, from 54th in 2014 to now ranking 38th in the Logistics Performance Index (LPI) in 2023. The country intends to bring down the logistics cost from 13% to 8% of GDP, leading to a 40% reduction within the next five years.[41]

India ranks 2nd in the Agility Emerging Markets Logistics Index 2022 following a year which witnessed its rebound from the effects of the COVID-19 pandemic disruption at the macro-economic level. This index examines four key areas for logistics

[41] *Invest India*

market development: Domestic Logistics Opportunities, International Logistics Opportunities, Business Fundamentals and Digital Readiness. India has achieved 5th position in Digital Readiness, has simplified foreign investment rules and has single-window system, which provides a unified portal for all clearances required by investors, entrepreneurs and businesses in the country.

EMERGING TRENDS AND DRIVERS IN THE SECTOR

- **Multi-Modal Logistics Parks**

  The development of Multi-modal Logistics Parks (MMLP) at strategic locations is envisaged as a key policy measure to rationalize the logistics cost in India and improve its competitiveness. India is one of the world's fastest growing multi-modal hub.

  MMLP is a freight handling facility with various modes of transport access, comprising mechanized warehouses, specialized storage solutions such as cold storage, facilities for mechanized material handling and inter-modal transfer container terminals and bulk cargo terminals. The development of Multi-modal Logistics Parks (MMLP) at **35 strategic locations at a total capital cost of USD 6.04 Bn**[42] is envisaged as a key policy measure to enable seamless freight movement across multiple modes, to rationalize the logistics cost in India and improve its competitiveness.

  MMLP combines Road and Rail: the 2 most important modal transport modes, which comprise 90% of the country's cargo movement.

  Benefits of Multi-modal Logistics Park

  - **Reduction in transportation cost:** Logistics parks would enable a reduction of about 10% in transportation cost by enabling freight movement on higher-sized trucks and rail
  - **Reduction in CO_2 emissions:** Freight movement by rail has ~ 65% lower CO2 emissions compared to road freight on a per ton per km basis
  - **Congestion Reduction:** Increased freight movement on higher sized trucks and rail will result in **~20% reduction in freight vehicles** catering to the demands
  - MMLPs improve the **utilization & performance of inland container depots (ICDs) & container freight stations** where they exist

- **Third-Party Logistics (3PL)**

  Third-party logistics (or 3PL) refers to outsourcing e-commerce logistic processes or subcontracting **tasks related to logistics and distribution by manufacturing companies to a third-party business**, including inventory management, warehousing and fulfilment.

  Currently, the 3PL market in India is fragmented with local & international players and is highly competitive. In India, most businesses operate on an asset-light model, and operations (fleet & last-mile services) are partner-operated due to the low requirement of initial capital costs in an asset-light model and provide flexibility in terms of location and relocation.

  The major growth drivers for 3PL are:

  - **Growing need for cost & time optimization for delivery of goods from user-end:** Increased focus on distribution network leading to improve efficiency and need for organized operations in standardized spaces leads to the outsourcing of operations to 3PL
  - **Infrastructure modernization driving the demand for logistic infrastructure:** Projects such as DFCs, SEZ & FTWZ, multi-modal logistics parks, container freight stations and government initiatives such as the national infrastructure pipeline, Sagarmala, Udaan scheme, national monetization pipeline, etc.
  - **E-commerce and changing consumption patterns resulting in the growth of organized logistics:** The rise in e-commerce fueled by an increase in internet penetration and digital payments infrastructure (e.g., UPI: United Payments Interface, 24x7 NEFT, etc.) across the country has influenced the growth of organized logistics
  - **Increasing demand for value-added services:** With the rise in competition, value-added services have become a necessity against luxury services. These services include picking, packaging, kitting, labelling, analytics services, etc., which the 3pl companies provide.

[42] *PIB Release by Ministry of Road Transport & Highways*

- **Favorable regulatory environment to support supply chain efficiency:** With the introduction of the goods and services tax (GST) in 2017, the warehousing demand, locations & specifications are now based on supply chain efficiency considerations rather than tax-saving benefits.

- **Urban Logistics Spaces**

  Urban Logistics is a part of the supply chain that caters to issues caused by freight traffic in the city by governing distribution patterns based on the characteristics of the city. The Covid-19 pandemic has had socioeconomic consequences. It has impacted several sectors, especially retail. But, for firms selling crucial commodities, the immediate challenge has been getting delivery systems up and running as quickly as possible. This need has given rise to Urban Logistics Spaces (ULS).

  From micro fulfilment centers to full-scale automated warehouses, urban logistic spaces aim to optimize the delivery of goods and identify solutions to lower fulfilment costs and cater to customers' demand at a higher profit. These spaces operate primarily for e-commerce, grocery, non-grocery, retail and omnichannel players.

- **Logistics Sector granted Infrastructure Status:** Granting of Infrastructure Status to the Logistics Sector has enabled the sector to avail infrastructure lending at easier terms with enhanced limits, access to larger amount of funds as External Commercial Borrowings (ECB), access to longer tenor funds from insurance companies and pension funds and be eligible to borrow from IIFCL.

- **Evolving business models:** The emergence of new digital-native segments, new distribution channels, and go-to-market strategies such as direct-to-retail (D2R) and direct-to-consumer (D2C) are driving the need for innovation in the traditional B2B supply chain, with greater demand for supply chain visibility, precision and value-added services.

- **Express Delivery Segment emerging as a Unique Market in Indian Logistics:** The prospects of the express delivery segment are highly dependent on the growth of e-commerce shipments, with standard turnaround time of <3-4 days. Express delivery segment is growing in India due to rising share of 3PLs for e-commerce deliveries on the back of their better reach and pricing led by tech integration. Emergence of new e-commerce models and D2C brands likely to give fillip to 3PL volumes to grow at a faster rate. There is an increasing focus on tech-driven fleet and route optimization. Moreover, there is potential of part and full truck load operations for customers in domains like FMCG, running on same line haul network as express parcel.

- **Changing production trends:** Manufacturing accounts for 17% of India's GDP and has emerged as a high-growth sector on the back of a strong push by the Indian Government through initiatives like Make in India, production-linked incentives (PLI), government tenders for domestically manufactured goods, etc. As a result, Indian manufacturing has been transitioning from bulk commodities to non-commodity consumption-focused products, which need faster go-to-market and more reliable and efficient logistics operations.

- **Demand for Integrated Services:** With the rollout of GST, enterprise customers are increasingly looking to optimize their supply chains for speed and efficiency. This shift towards a ”total-cost” approach drives the demand for reliable, national, integrated supply chain service providers instead of traditional, mono-line partners.

- **The emergence of new markets:** Economic growth of Tier-2+ towns is increasing demand for reliable turn-around times and efficiency comparable to larger urban centers, further driving the need for integrated, national logistics players.

- **Technology Adoption:** Investments in Technology is now considered as ‘Good Cost’. Investments in India going for:

  - Automated Storage and Retrieval Systems (AS/RS)
  - Automated Conveyor Systems
  - Automated Sortation System

- **Technology-driven supply chain transformation:**

  Technology for route consolidation, facility placement, inventory management, fulfilment route selection, truck selection and fraud detection create strong tailwinds for pan-India, technology-led logistics companies to provide an integrated suite of low-cost, reliable logistics services. The following technologies represent the most potential opportunity for the logistics sector:

  - **Integrated logistic platforms** as online marketplaces where companies buy and sell logistic services.
  - **Telematics** helps companies monitor vehicles and cargo digitally, in real time.
  - **Digital logistics** control towers serve as nerve centers for supply-chain operations by capturing data at all levels, providing end-to-end visibility and facilitating strategic decision making.

- **Blockchain** helps companies develop systems to verify and rate the transactions that truckers and shippers complete, so manufacturers can generate smart contracts that automatically pay vendors when shipments reach their destinations.

- **Cognitive logistics** process automation uses artificial intelligence to automate responses to changes in logistics networks by processing a range of data on the status, health, and performance of supply chains and by giving stakeholders real-time recommendations.

- **Autonomous mobile robots (AMRs)** navigate through warehouses and move racks to pickers, pick and move items from baskets, deliver shipments to packers and the like. AMRs can reroute themselves dynamically when they meet obstacles; the more common automated guided vehicles (AGVs) cannot.

POLICY INITIATIVES IN THE SECTOR – NATIONAL LOGISTICS POLICY AND OTHERS

National Logistics Policy

The National Logistics Policy unveiled on 17th September 2022 was drafted to integrate the development in the logistics sector to increase the efficiency of the freight modes through the development of Multi-modal Logistics Parks and the setting up of logistics data and analytics centers. Currently, the logistics cost is 13% to 14% of the GDP, and the Policy aspires to bring it down to the 8% mark[43].

The Policy follows a multifaceted approach to decrease the transportation cost, increase efficiency to promote domestic and foreign trade and take the necessary steps to increase the competitiveness of Indian goods. The Policy will set up a knowledge and information-sharing platform as the point of reference and an e-marketplace for a seamless transfer of logistics.

National Rail Plan 2030

A long-term strategic plan called the National Rail Plan, 2030 has been developed to plan infrastructural capacity enhancement along with strategies to increase the modal share of the railways in the total freight ecosystem of India.

The vision of the National Rail Plan, 2030: To develop capacity and infrastructure and enhance rail freight share ahead of the demand. Develop capacity by 2030 that will cater to the growing demand of 2050.

Objectives of the Plan[44]:

- To create **capacity ahead of demand by 2030**, which in turn would cater to growth in demand right up to 2050
- To **increase the modal share of Railways** from 27% currently to 45% in freight by 2030 as part of a national commitment to reduce carbon emissions and to continue to sustain it
- **Formulate strategies** based on both operational capacities & commercial policy initiatives to increase the modal share of the Railways in freight to 45% by 2030
- **Reduce transit time of freight** substantially by increasing the average speed of freight trains from the present 22 km/h to 50 km/h
- **Reduce the overall cost of Rail transportation** by nearly 30% and pass on the benefits to the customers

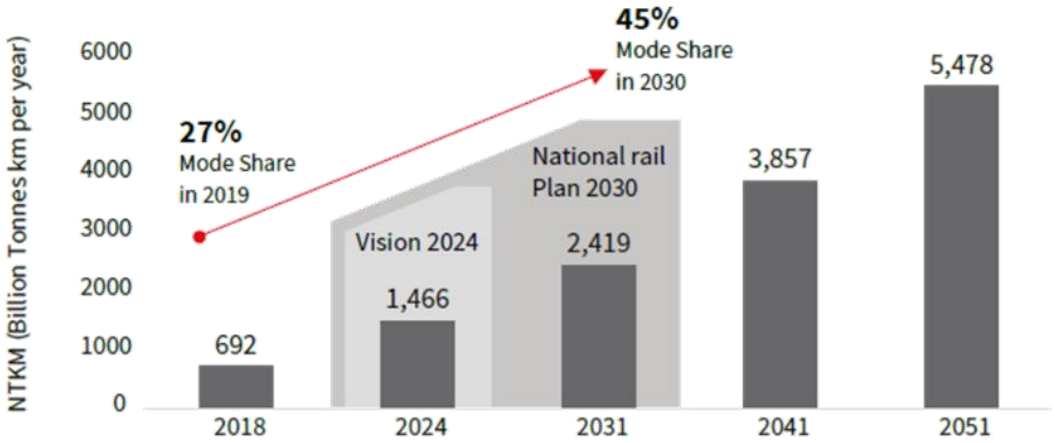
Vision 2024: As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of specific critical projects by 2024, such as 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 km/h on Delhi-Howrah and Delhi-Mumbai routes, upgradation of speed to 130km/h on all other Golden Quadrilateral-Golden Diagonal (GQ/GD) routes and elimination of all Level Crossings on all GQ/GD route.

The target of National Rail Plan 2030: 45% Modal Share by 2051[45]

Vision 2024 as a subset of the National Rail Plan

Forecast of NTKM* and Average Lead of Rail Traffic & Mode Share Projection

[43] *Invest India – National Logistics Policy*
[44] *National Rail Plan 2030, Ministry of Railways, Government of India*
[45] *National Rail Plan 2030, Ministry of Railways, Government of India*



* NTKM: Net tonne-km

Source: National Rail Plan 2030, Ministry of Railways, India

PM Gati Shakti

PM Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring together 16 Ministries, including Railways and Roadways, for integrated planning and coordinated implementation of infrastructure connectivity projects. PM Gati Shakti incorporates the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN, etc.

The scope of PM Gati Shakti National Master Plan will encompass economic transformation, seamless multi-modal connectivity and logistics efficiency. The focus will be on planning, financing through innovative ways, the use of technology and speedier implementation. India plans to spend USD 1.4 trillion under the Gati Shakti programme to upgrade the nation's physical infrastructure.

The logistics division in the Department of Commerce was created on 7th July 2017. The primary mandate of this division is to develop an Action Plan for the integrated development of the logistics sector in India by addressing the following heads:

- Improvement in existing procedures
- Gaps and introduction of technology
- Identification of bottlenecks

Freight Smart Cities Initiative

Freight Smart Cities Initiative has been introduced by the Indian Government to enhance urban freight efficiency and reduce logistics costs to recognize the need for managing movement of goods to improve the city freight traffic.

Under the initiative, a handbook is released outlining 14 measures that can be taken to improve urban freight. Phase 1 of the initiative involves identification of initial 10 cities to be developed as 'Freight Smart Cities'. It also includes formation of city-level logistic committees in 10 cities to co-create City Logistics Plans such as promoting electrification of urban freight, building per-urban freight centers, developing truck routes and managing night-time deliveries. The initiative will be expanded to the next 75 cities in Phase 2 with target segment as all state capitals and cities having more than 1 million population.[46]

Secured Logistics Document Exchange (SLDE)

With an aim to further improve ease of doing business, the Indian Government has launched the "Secured Logistics Document Exchange (SLDE)" along with a calculator for Green House Gas (GHG) Emissions. The SLDE platform 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.

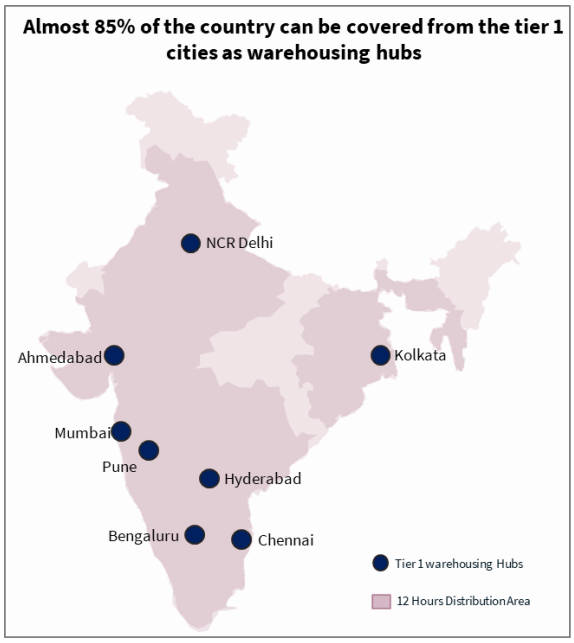
This will enable generation, storage and interchange of logistics-related documents digitally using Aadhaar and blockchain-based security protocols for data security and authentication. It will also provide a complete audit trail of document transfer, faster execution of transaction, lower cost of shipping and overall carbon footprint, easy verification of authenticity of documents, lowered risk of fraud, etc.

[46] *PIB Release on Freight Smart Cities Initiative by Ministry of Commerce & Industry*

INDIA WAREHOUSING SECTOR OVERVIEW

INDIA WAREHOUSING MARKET

India has several factors that have steered growth of the warehousing sector in the country. This includes inherent size of the market and its spread across numerous urban centres. The top 8 tier 1 cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune) have emerged as potential hubs for warehousing as almost 85% of the country can be covered from the tier 1 cities as warehousing hubs. Therefore, the warehousing stock in India is majorly concentrated in these top 8 tier 1 cities. The top 8 cities' warehousing markets are amongst India's largest sub-markets by absorption. They are amongst the top performing in India, with easy access to state/national highways and rail networks. NDR has presence in strategically located land parcels in some of India's top performing warehousing sub-markets: Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Mumbai (Maharashtra), Kolkata (West Bengal), Delhi NCR (Uttar Pradesh, Haryana, Rajasthan, Delhi), among the tier 1 cities, which account for 56% India's GDP (at constant prices) as of FY 2022[47]. These submarkets account for 87% of the total warehousing stock and 89% of total absorption over the 6 years among the top 8 cities (the other two include Ahmedabad and Hyderabad). These sub-markets have witnessed robust absorption with 6.2% growth. Moreover, NDR has presence in Tier-2 cities including Puducherry, Coimbatore, Goa and Chhatrapati Sambhaji Nagar (formerly, Aurangabad). The top 8 cities are forecasted to have an average annual supply of 45.7 million square feet per annum over the next two years. It is seen that warehouses are concentrated around consumption centres, result of which can be seen in top 8 Tier-1 cities grabbing most of the market. This feature is expected to continue in the future growth also; however, warehouses are gradually penetrating some of the other cities also, like, Goa, Kanpur, Lucknow, NE States, etc.



Source: JLL Industrial Research on Network Analysis Tools

Disclaimer: 12 Hrs. of Transportation time considering existing road network of India with reasonable travel speed depending upon the type of road (higher achievable avg. speed (40 km/h) on NH and Expressways while lower avg. speed (30 km/h) on SH and other district roads).

MARKET OVERVIEW

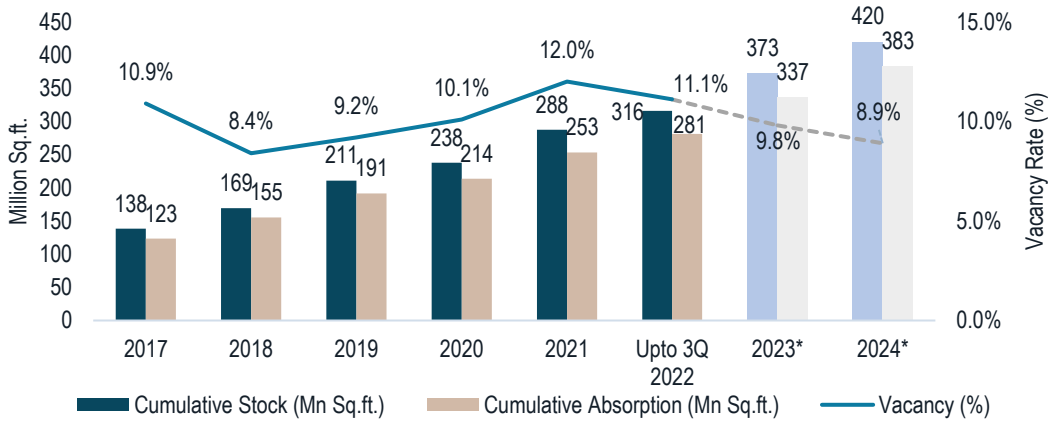
India has a total warehouse stock of 316 Mn. Sq. Ft till 3Q 2022, growing at a CAGR of ~18% from 2017. The market has started gaining momentum since 2021 after recovering from the COVID-19 pandemic. Low absorption levels were seen from 2019 to 2021, which increased the vacancy levels. However, this rate gradually decreased to 11.1% in YTD 3Q 2022. The vacancy rate will likely come down in the upcoming years owing to the increasing demand for quality spaces in the market.

The warehousing stock in India is anticipated to grow at a CAGR of ~13% from CY21 to CY24P to reach 420 Mn. Sq. ft. The supply is supported by institution-backed developers and competition for quality-built spaces. Increasing consumption, consumer demand, changes in shopping behavior, technological advent, infrastructure improvement and strong push by the Indian government, enhance the sector, thereby driving demand, especially for Grade A warehouses. Well established infrastructure, easy access to state/national highways, availability of labour, increased traction from institutional investors and other factors have contributed to these sub-markets exhibiting strong market dynamics with high absorption (during 2018 to 2022) resulting in high rent growth and low vacancy on average.

[47] *RBI Handbook of Statistics on Indian States, 2022*

Hence, the overall vacancy will likely plummet to 8.9% in 2024. Cumulative stock, Cumulative Absorption and Vacancy rate numbers are depicted in the graph below:

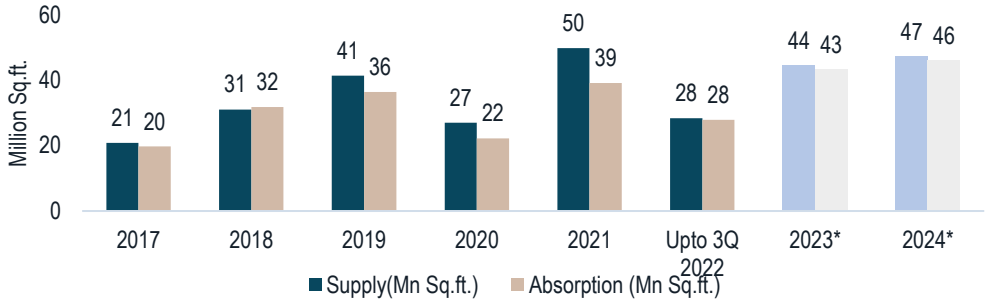
India: Cumulative Stock, Cumulative Absorption & Vacany rate



Source: Jones Lang LaSalle, Q3 2022, *All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

The market has started picking up in 2021 and surpassed pre-COVID 2019 levels in the last quarter of 2021. India's warehousing market witnessed a new supply of 50 Mn Sq.ft. in 2021 and 28 Mn Sq.ft. in YTD 2022 (Up to 3Q 2022). It is expected to witness an additional supply of more than 90 Mn Sq.ft. in the upcoming two years. This supply is expected to majorly be provided by institutional developers/investors such as IndoSpace, ESR, Blackstone, Ascendas, LOGOS, Hiranandani, Xander, etc., as well as other large developers with regional presence such as NDR, Global Group, K-Square, etc. However, with the limited availability of contiguous land parcels in the urban areas for large scale projects, new supply of such projects is consequently constrained and driving them further to the city periphery.

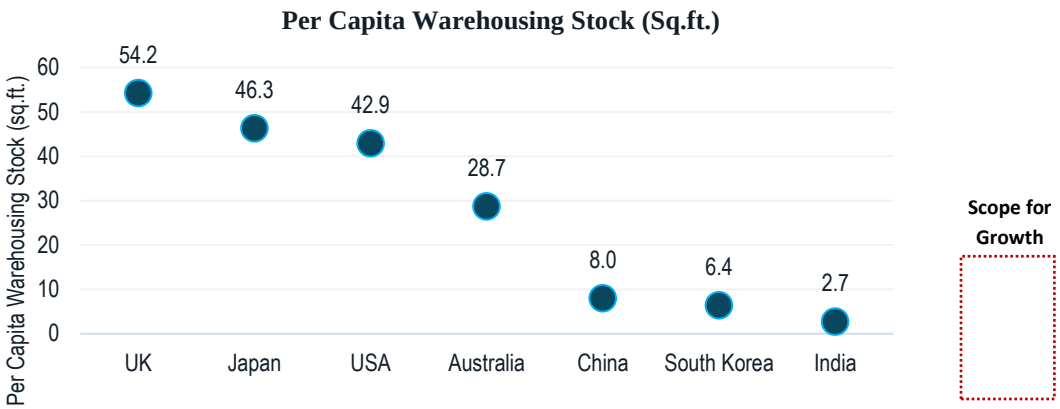
India: Supply and Absorption



Source: Jones Lang LaSalle, Q3 2022, *All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

PER CAPITA WAREHOUSING VS LEADING COUNTRIES

Warehousing is a demand-driven market depending on the catchment to service customers in different cities. This demand is directly dependent on the population and, therefore, population and warehousing stock are considered major comparison factors among countries. In this regard, we compare some of the world's major economies vis-à-vis their population against India and understand the warehouse real estate available per capita.



Source: Jones Lang LaSalle

Disclaimer: *Per-capita for all countries have been calculated basis the national population. For India, the population and warehouse stock are for top 8 cities. The minor variation in the total WH figures are due to rounding off/decimal errors.*

Prime Grade-A as per JLL definition:

USA: Grade A stock above 20,000 sq.ft., including flex space & owner occupied

UK: Modern logistics facilities with area more than 100,000 sq.ft.

China: Grade A and Grade B Stock across China

Australia: All Grade A stock above 5,000 sqm in Sydney, Melbourne, Brisbane, Perth, Adelaide

Japan: Grade A logistics facilities, over 95% of which is owner-occupied

India: Grade A and Grade B in 8 major cities used for warehousing & light manufacturing (excludes Grade C stock, FTWZ, captive warehousing & industrial spaces)

South Korea: Grade A Logistics facilities countrywide. Considered properties that are of 6,600 sqm or greater in GFA, and with more than 50% of the asset dedicated for warehousing purposes. Few high specification modern logistics facilities (e.g. multi-tenant properties)

Comparing India's national average per capita warehouse stock to global economies such as the USA, Japan, UK, China, South Korea and Australia, India (2.7 sq.ft. per person) is growing steadily and there is ample scope to expand into a larger market. The per capita warehousing stock of India is expected to reach ~3.5 sq.ft. per person in 2024.

WAREHOUSING SPECIFICATIONS AND PREVAILING WITH GLOBAL STANDARDS

Grading for warehouses comprises a number of component specifications in addition to the age of the structure. The table below highlights common characteristics for Grades A, B and C warehouses in India:

Specifications	Grade A (2015 Onwards)	Grade B (2005 Onwards)	Grade C (Pre-2005)
Area Coverage	With 50% to 55% max ground coverage with all around setbacks as per norms, with 2 side road for Loading/Unloading and fire driveway all around	With 60% to 65% max ground coverage with limited setbacks. Single Side Road for Loading/Unloading	With 90% to 100% ground coverage with almost no setbacks and no dedicated road for Loading/Unloading
Type of Structure	PEB, pre-cast concrete walls up to 3.64 m, metal panels up to roof with insulation capabilities	Local manufactured PEB/RCC Structure	RCC Sheds
Clear Height	9 – 12 m	6 – 9 m	Less than 6 m
Canopy Length	3 – 5 m	1 – 2 m	No Provision
Flooring	FM Global II Compliance Laser Creed Floors/Vinyl composition tile/Slip resistant flooring	VDF/Concrete Flooring	Concrete Flooring
Floor Load	5 - 10 tonnes/sqm	4 - 5 tonnes/sqm	Less than 4 tonnes/sqm

Specifications	Grade A (2015 Onwards)	Grade B (2005 Onwards)	Grade C (Pre-2005)
Average Floor Plate	100,000 sq.ft. & above	50,000 – 100,000 sq.ft.	10,000 – 50,000 sq.ft.
Docking	1.3 m above Ground level, docking platforms with 3 – 4 m Canopy, Dock levellers, Automated panelled or shutter doors,20 to 30 meters set back as docking apron, etc.	RCC/Steel docking platforms have Manual shutters with a very minimal area of setbacks on the docking side	RCC docking platforms have manual shutters with very minimal setbacks on the docking side and in situ provisions created at times. Even absence at times
Sky Lighting	4% - 5% of roof area	3% - 4% of roof area	Less than 3% of roof area
Air Circulation	5 to 6 Air changes with Ridge Monitor, Louvers and Forced Ventilation Mechanism	5 to 6 Air Changes with Ridge & Turbo Ventilators	NA
Electrical Lighting System	Fireproof LED lights provided in a circulation system	Normal Lighting	Normal Lighting
Fire Safety	Global NFPA/FM/NBC standard firefighting and suppression systems	NA (Fire Extinguishers present)	NA (Fire Extinguishers present at times)
Office Space	Dedicated Office Floor	Temporary setup	No office space
Mezzanine Floor	Yes	No	No
Infrastructure	Natural (Sky) Lighting, Insulation Capability, Water harvesting, fire-fighting facilities, ESFR sprinkler system, automated gate rollers, automated dock levellers, forklifts, optimized column spacing, flat, high dock door ratios, extensive concrete truck courts, dedicated truck parking, etc.	Water harvesting facility, basic fire-fighting facilities, manual gate rollers, etc.	These developments have a poor ventilation system, congested truck manoeuvring areas, no parking facilities, poor floor strength, minimal lighting, etc.

Source: Jones Lang LaSalle, Q3 2022

Disclaimer: The above-mentioned specifications are the standard market specifications in India for three different Grades. 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.

Grade A Warehouse specifications in India have evolved over the years with the increasing investments from institutional investors and are now in-line with the specifications of Grade A warehouses in the developed countries.

This comparison is shown in the table below:

Specifications	China	USA	Australia	UK	India
Structure	PEB steel frame structure and pre-cast walls with insulation	PEB steel frame structure and pre-cast walls with insulation	PEB steel frame structure and pre-cast walls with insulation	PEB steel frame structure and pre-cast walls with insulation	PEB, pre-cast concrete walls up to 3.64 m, metal panels up to roof with insulation capabilities
Column Spacing	11-12 x 24-25 m	11-12 x 24-25 m	11-12 x 24-25 m	11-12 x 24-25 m	11-12 x 24-25 m
Clear Height	9 – 12 m	9 – 15 m	9 – 15 m	9 – 15 m	9 – 12 m
Skylight	2-4% Natural Light	2-4% Natural Light	2-4% Natural Light	4-15% Natural Light	4% - 5% of roof area Energy efficient lighting and skylights (Min 110 lux – Max 200 lux)
Flooring	3-5 tonnes/m^2 with hardened	5-6 tonnes/m^2 with anti-dust floor finishing	5-7 tonnes/m^2 with anti-dust floor finishing	5-7 tonnes/m^2 with anti-dust floor	5 tonnes/m^2 flat/super flat floors, FM2-compliant

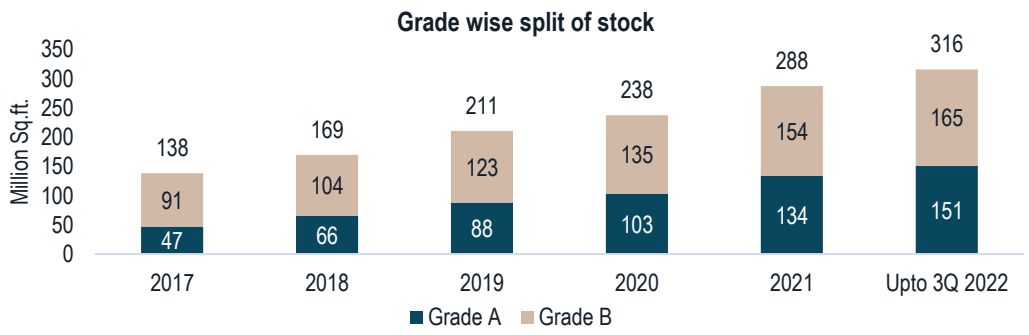
Specifications	China	USA	Australia	UK	India
	floor/Emery Wear-resistant floor			finishing, FM Compliant	
Canopy Width	7-8 m wide awning	Canopy dock door seal or dock shelter	7-15 m wide awning	Canopy dock door seal or dock shelter	7-15 m wide awning
Fire Safety	ESFR, Fire hydrant system, air sampling alarm System, and hose reel	ESFR, Fire hydrant system, air sampling alarm System, and hose reel	ESFR, Fire hydrant system, air sampling alarm System, and hose reel	Global NFPA/FM standard firefighting and suppression systems	Global NFPA/FM/NBC standard firefighting and suppression systems
Office Space	Over 2 Floors: ground and mezzanine	Over 2 Floors: ground and mezzanine	Over 2 Floors: ground and mezzanine	Over 2 Floors: ground and mezzanine	Over 2 Floors: ground and mezzanine
Roof	Standing seam premium roof system and capability of taking solar panel load	Standing seam premium roof system and capability of taking solar panel load	Standing seam premium roof system and capability of taking solar panel load	FM-approved high-grade insulation and PVC roof membrane and capability of taking solar panel load	Standing Seam premium roof system with High SRI (Sun Reflexive Index)
Electrical Lighting System	Metal halide lamp, LED, T5 energy saving lamp, 150-200Lux	LED fixtures 150-200 Lux	LED fixtures 150-200 Lux	LED fixtures 150-300 Lux	LED fixtures to provide 150 Lux illumination
Ventilation	2-3 air changes per Hour	3-6 air changes per Hour	3-6 air changes per Hour	3-6 air changes per Hour	Louver Ventilation Systems – 6 air changes
Docking System	Automatic/Manually operated rolling shutters and mechanically operated dock, levelers	Automatic/Manually operated rolling shutters and mechanically operated dock, levelers	Automatic/Manually operated rolling shutters and mechanically operated dock, levelers	Automatic/Manually operated rolling shutters and mechanically operated dock, levelers	Automatic/Manually Operated rolling shutters

Source: Jones Lang LaSalle, Q3 2022

Disclaimer: The above-mentioned specifications are the standard market specifications in each country for Grade A. 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.

GRADE-WISE SPLIT OF STOCK AND ABSORPTION

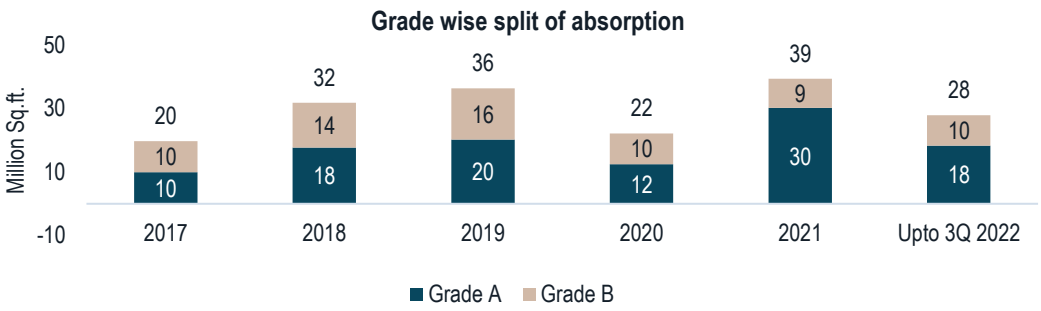
The share of Grade A is consistently increasing over the years from **34% in 2017 to 48% in YTD 3Q 2022**. Institutional developers and large regional developers are expanding their inventories in the country. Organized developers in India are increasingly developing Grade A warehouses as they offer an additional 50% floor-load capacity, 40% more operational efficiency, efficient material handling space, safety, and security. **Grade A also has ~25% lesser rents/pallet position as compared to Grade B.**



Source: Jones Lang LaSalle, Q3 2022

* All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

The share of Grade A in the absorption has also been gradually increasing due to the demand for specialized facilities from 3PL, E-Commerce and Retail companies and specialized manufacturing segments such as Engineering and Auto Ancillaries. This significant increase in demand is attributed to the need for high-operational efficiency, implementation of stringent health and safety regulations and efficient storage cost per sq. ft. in Grade A warehouses. Developing industrial corridors and assigning infrastructure status to the logistics sector have fueled investments into Grade A warehousing facilities.



Source: Jones Lang LaSalle, Q3 2022

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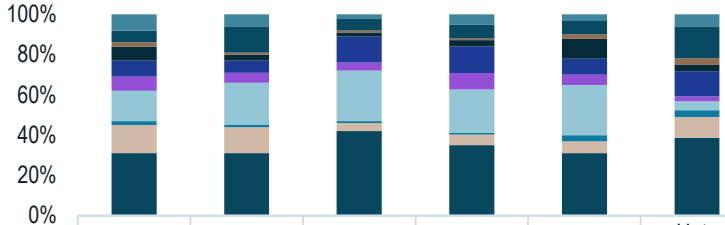
A SHIFT IN THE SECTORAL SHARE OF ABSORPTION



	2017	2018	2019	2020	2021	Upto 3Q 2022
Others	8%	6%	2%	5%	3%	6%
Retail	6%	13%	6%	7%	7%	16%
Home & Construction	2%	1%	1%	1%	2%	3%
FMCG	7%	3%	2%	3%	10%	3%
Engineering	8%	6%	13%	13%	8%	13%
Electronics & White Goods	7%	5%	4%	8%	5%	2%
E-Commerce	15%	21%	25%	22%	25%	5%
Chemical	2%	1%	1%	1%	3%	3%
Auto & Ancillaries	14%	13%	4%	5%	6%	10%
3PL/ Logistics	31%	31%	42%	35%	31%	39%

Source: Jones Lang LaSalle, Q3 2022
* All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

3PL has become one of the fastest-growing segments, contributing 39% of the absorption in YTD 2022 (Up to 3Q 2022), the highest among all other sectors. Different sectors such as e-commerce, engineering, electronics & white goods are routing through 3PL, and many large & medium manufacturers outsource parts of their inventory management to optimise costs.

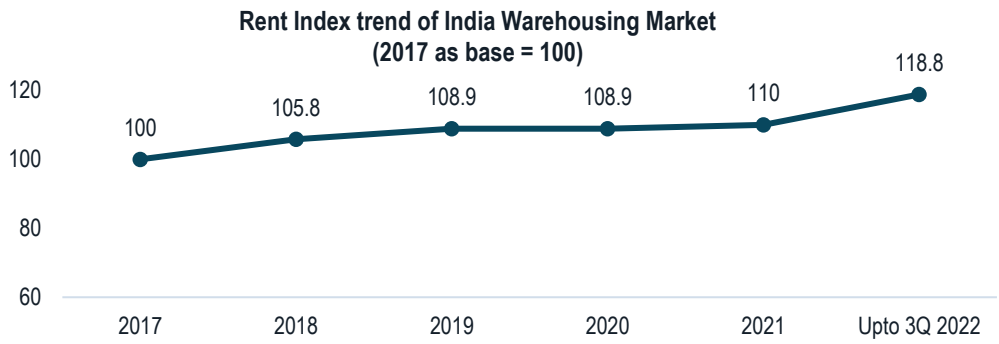
Space demand due to E-Commerce has gained traction as E-Commerce penetration has increased over the years. In 2021, 25% of the net absorption was driven by the E-Commerce sector, the second largest after 3PL/Logistics sector. However, E-commerce demand has cooled down for the short term in YTD 2022, having met with a surge in demand post-covid. The contribution of the E-Commerce sector in the absorption reduced from 25% in 2021 to 5% in YTD 2022. The E-Commerce, Logistics and 3PL sectors continue to be the key drivers of growth in India.

With the government thrust with initiatives such as "Make in India", there has been an augmented growth in the light manufacturing sectors such as Auto & Ancillaries, Electronics & White Goods, Engineering, etc. Moreover, built manufacturing leasing has become easy entry route for non-polluting manufacturing. Around 10 - 15 Mn Sq.ft. of manufacturing leasing is done in 2021 – 3Q YTD 2022.

The demand share from sectors such as FMCG and Retail has been increasing since 2019 because of an increase in sales of essential and non-essential products and the integration of retail stores with e-commerce companies.

RENT INDEX TREND

The rental trend in the last three years remained stable due to robust supply and rental appreciation was observed only in special projects in a few cities, which has not impacted the country-level rent index. The year 2022 has witnessed rent corrections upward. It is expected to continue in the upcoming years with the increasing demand from specialized manufacturing sectors, e-commerce, 3PL and retail companies that require technically specialized facilities. As Grade A, with higher specifications, are in favor of top international and domestic occupiers, the growth in the rent index of Grade A has been higher than Grade B.



Source: Jones Lang LaSalle, Q3 2022, *All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

The cap rates remain under pressure as both existing and new large institutional investors are interested in participating in the fast-growing Indian warehousing sector buoyed by rising consumption patterns and economic headwinds. This coupled with limited supply of quality Grade A warehouses available in the market may further decrease the cap rates in medium to long term.

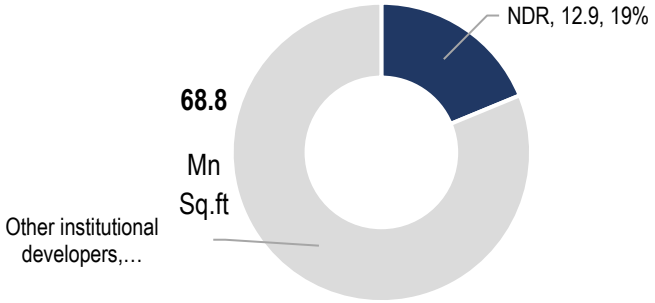
COMPARISON OF KEY PLAYERS' INVENTORY

The stock developed by institutional developers/investors in the country contribute more than 20% of the total warehousing stock (~70 Mn Sq.ft.) in the country as on 3Q CY2022. They are expanding their portfolios in the country over the years by increasing their presence in Tier 1 and 2 cities.

NDR Group is the owner of India's leading business houses focused on warehousing and industrial parks platforms. NDR is amongst the largest warehousing players in India, backed by Investcorp (the largest International Investor of Warehousing Parks in the US) and located in well-established fast-growing markets. NDR is one of the leading India logistics and warehousing players and owns 19% of the institutional stock as of Q3 2022.Their warehouses include built-to-suit and general-purpose warehouses that have been constructed to benchmarks which are now in-line with international benchmarks (i.e specifications of warehouses in the developed countries). Other institutional developers owning 81% includes Indospace, Horizon Industrial Parks, ESR, LOGOS, Mapletree, Morgan Stanley, Ascendas Firstspace, Welspun, Xander among others.

While the constructed built-up inventory of the institutional developers is ~70 Mn Sq.ft., they have the total built-up potential of ~150 Mn Sq.ft. *(sourced from their respective websites as available in the public domain)*. With the increasing 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.

Constructed Built-up Inventory of Major Institutional Developers, 3Q 2022



Source: Jones Lang LaSalle, Q3 2022

Disclaimer: Constructed built-up space has been considered for the total inventory as on Q3 2022 and does not include under-construction, proposed or planned projects/part of projects. The above-mentioned inventory of the institutional developers is sourced from their respective websites as available in the public domain.

FUTURE TRENDS AND GROWTH DRIVERS IN INDIAN WAREHOUSING MARKET

Future Trends in Indian Warehousing Market:

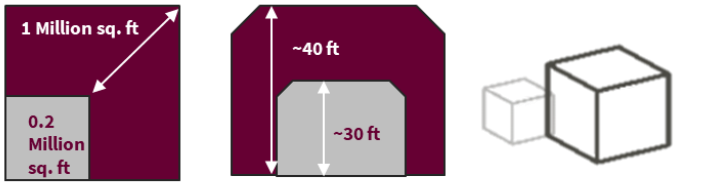
- **Net absorption to surpass the previous year's level to reach ~45 Mn Sq.ft. in 2023:** The net absorption in the Indian warehousing market is projected to reach ~45 Mn Sq.ft. in 2023 with the healthy traction in demand from service sectors such as 3PL, E-Commerce, Retail as well as Light Manufacturing sectors. These growing sectors require large warehouses with higher specifications, increasing the demand for Grade A spaces, especially under Built-to-Suit (BTS).

- **Grade A Vacancy levels to remain healthy and hover below 5% in the upcoming years:** The increase in warehousing stock in tandem with growing demand, especially with increasing built-to-suit transactions, is expected to decrease the vacancy rate in Grade A spaces in the next year. The Grade A vacancy rate is projected to hover below 5% in the next 4 years.

- **Warehousing Rents to witness upward corrections and appreciation:** The warehousing rents in India are predicted to witness upward revisions and appreciation in the next year with the rising land prices and construction costs as well as increasing interest from global operators and institutional investors. The rents are expected to grow at ~5% y-o-y rate in the next 4 years.

- **Consolidation to larger and modern warehouses:** Implementation of GST has made way for cost and operationally efficient Hub & Spoke Model of warehousing and has shifted the end user demand and developer supply from inefficient, low quality redundant warehouses to large box, good quality Grade A warehouse. The transformation towards sophisticated state-of-the-art warehousing in the last five years increased **the average size of Grade A warehouses by 5x** in India. Interestingly, the **increased average height has also** raised the **average volume of Grade A warehouse by 7x.**

Growing E-Commerce Fulfillment Centers: Change in size of Box size



Change in Area	Up to 5x
Change in Volume	Up to 7x

Further, increased competition amongst sophisticated e-commerce and 3PL operators has accelerated the need to manage larger number of stock keeping units and handle faster movement of cargo. The change in e-commerce is expected to further increase the warehousing demand, especially for Grade A warehousing. This, coupled with enhanced standards of compliance increased capex within warehouse facilities towards automation, has led to tenants preferring larger boxes. Larger warehouses also provide space and opportunity to improve operations via automation, which results in quicker turn-around time. There have been increased box sizes in NCR, Bengaluru, Mumbai, Chennai, Pune, Kolkata, etc. India witnessed more than 15 transactions of warehouses with box sizes of more than half a million square feet going up to 1 million square feet in recent years.

- **Tier 2 and 3 Cities emerging as strong warehousing markets:** The increasing expansion needs steered by e-commerce and 3PL players have led to the development of Grade A warehouses in Tier 2 and 3 cities. This is due to the increased internet penetration, the Government's push for Digital India, rising disposable incomes and a higher standard of living. Furthermore, some of the non-tier 1 warehousing clusters aligned with the existing large-scale industrial activities and proposed industrial and freight corridors will emerge as strong markets.

- **In-City/Urban Logistics to gain traction in the upcoming years:** Urban Logistics to gain importance with growth for in-city warehouse space for faster deliveries to end users with growth in 3PL and e-commerce segment. E-commerce penetrates deep inside the cities in the busiest commercial, retail, and residential areas. Constrained supply also drives re-positioning/usage change of existing assets like malls, high-street retail, marriage halls, auditoriums, showrooms and workshops.

- **Sustainability to become a prominent pillar of the industry:** Companies have been focusing towards deploying sustainable practices throughout its value chain and functions. Green logistics, fuel economy and alternate fuels, smarter energy efficient warehouses are some of the future initiatives to begin with. These could not only help achieve nation's sustainability target, but also benefit in the form of goodwill, newer customers, better partnerships, among others. Environment, Social, Governance (ESG)/Sustainability is charting new course for warehouse in India. ESG Considerations in India:

  - Location: To minimize carbon emissions
  - Interior: Sustainable construction materials
  - Exterior: Cool roofing and solar power panels
  - Infrastructure: Waste-water treatment plants and rainwater harvesting

<u>Growth Drivers in Indian Warehousing Market:</u>

- **High Urban Density and large consumer base:** Indian cities are amongst the largest urban centers globally. As per United Nations projections, the urban population in India in 2020 at 34.9% is expected to double by 2050. ~20% of the world's working-age population will live in India by 2025 as well as Millennials in India are expected to reach

~555 Million by 2030[48], representing a growing pool of buyers for goods and services and a fast-growing middle class. Tier 1 cities emerge as potential hubs for warehousing as almost 85% of the country can be covered by tier 1 cities.

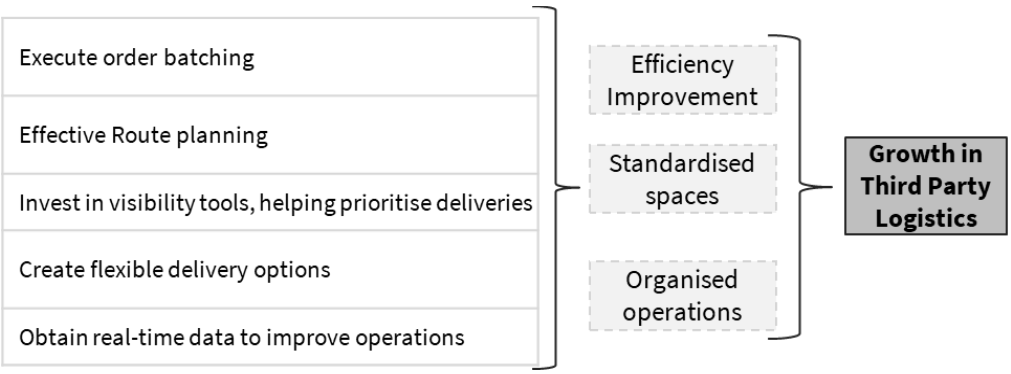
- **Low E-Commerce Penetration:** E-Commerce has been a major growth driver for the express delivery segment in India. E-Commerce penetration in India is currently at 4.7% which is much lower as compared to other countries such as China (33%) and United States (20%); hence there is high headroom for growth. Moreover, the current market size of E-commerce is estimated at USD 46.2 bn in 2023 and is estimated to reach USD 350 bn by 2030[49]. The change in e-commerce is expected to further increase the warehousing demand, especially for Grade A warehousing.

E-Commerce penetration, 2019

Source: IBEF

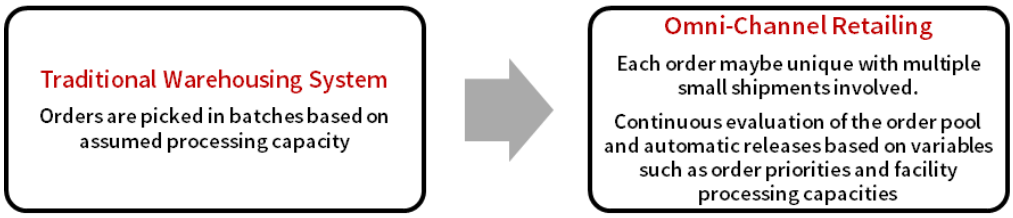
- **Increased Digitization to further Drive E-Commerce Penetration, thereby creating significant opportunity for warehousing growth:** Currently India has 0.93 bn internet users in 2022, which is expected to reach 1.3 bn by 2030. Internet penetration in India grew from just 4% in 2007 to ~47% in 2021 backed by reducing data prices, thus, increasing access to e-commerce platforms. Moreover, smartphone penetration is another phenomenon, which is likely to contribute to the growth of online commerce. As of 2022, the penetration is around ~65% and is expected to reach ~85% by 2030. Rising internet penetration, expansion of 4G network and increasing consumer wealth is expected to assist the E-commerce industry in India to reach US$ 350 bn by 2030 up from US$ 84 bn in 2021.[50]

- **Increased focus on the distribution network** leads to improved efficiency and the need for organized operations in standardized spaces leading to outsourcing operations to 3PL. There is a need for cost and time optimization to deliver goods.



The 3PL sector has been driving demand for logistics and warehousing across Indian markets and has emerged as one of the most prominent drivers of Indian warehousing volumes along with the E-Commerce sector. Large 3PL transactions with areas of more than 4 lakh sq. ft. have been observed in the last two years.

- **Transformation of warehousing due to Omni-channel retailing:** Omni-channel retailing is expected to help optimize inventory holding costs, operating costs and real estate costs, while increasing brand prominence and consumer base across the country.



Customers expect new alternatives: buying online and pickup in-store (BOPIS) or shipping from the store. Effectively, this transforms a traditional retail store into a fulfilment center. This demands optimization of store inventory and flexible fulfilment options that also meet profitability targets. Some of the significant omnichannel retail players, including Decathlon, Pepperfry, IKEA, Reliance, etc., are occupying warehouses of size varying from 2 lakhs sq. ft. to 1 million sq. ft. in different Tier 1 cities (NCR Delhi, Bengaluru, Pune, Chennai, Kolkata, etc.) in the last two years.

- **Quick Commerce fueling Urban Logistics growth:** Exorbitant last mile costs, the need for same-day deliveries with delivery timelines compressing as low as 10 - 20 mins and the overall shift to online shopping, especially grocery,

48 *"Future of Consumption in Fast-Growth Consumer Markets: India" Insight Report by World Economic Forum (WEF)*
49 *IBEF*
50 *Statista.com*

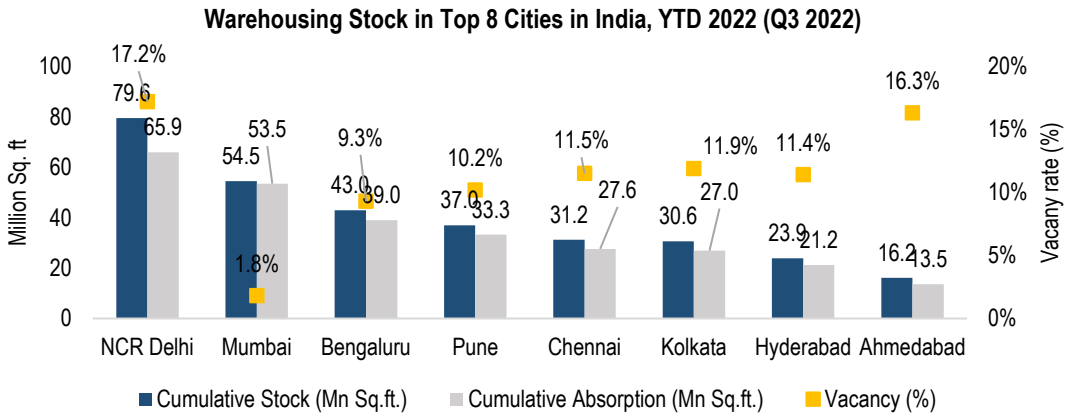
gave impetus to Urban Logistics Spaces, more evidently post-2020. Repurposing other asset classes such as indoor parking, ack-storage facilities of retail stores, function/community halls, theatres, defunct malls/offices to sort centers/dark stores or cloud kitchens have been witnessed due to a lack of organized urban logistics space. The emergence of organized developments is expected in the segment, albeit land cost remains a significant deterrence.

COMPARATIVE ANALYSIS OF 8 CITIES IN INDIA

MARKET OVERVIEW

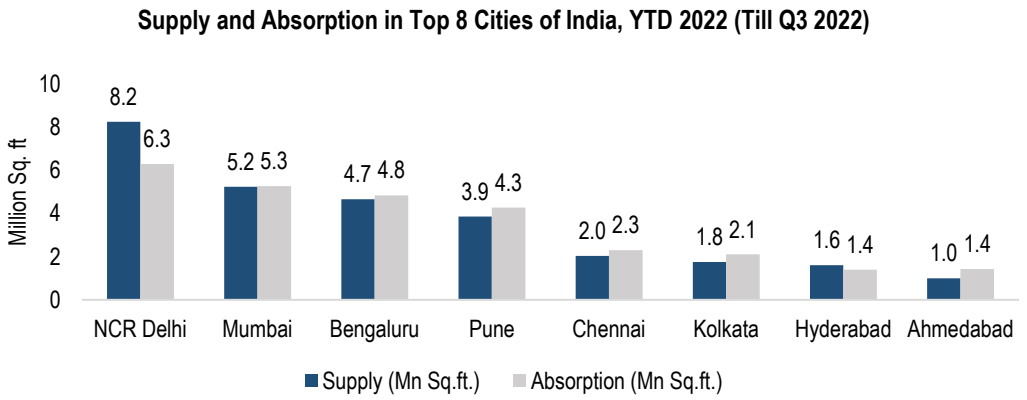
Among the eight major cities in India with a strong warehouse market presence, Delhi NCR remains the largest warehouse market with the country's highest share of Grade A warehousing stock. The region has more than 80 mn sq. ft. of stock in YTD 3Q 2022. Mumbai, Bengaluru follow this, and Pune cities with 54 mn sq.ft., 43 mn sq. ft. and 37 mn sq. ft. of warehousing stock, respectively.

Although the cities have witnessed substantial new supply additions this year, the vacancy rate in most cities generally hovers at a healthy level of around 10-15%.



Source: Jones Lang LaSalle, Q3 2022
*All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

The highest supply and absorption were observed in NCR Delhi in YTD 2022 (till 3Q 2022) due to high demand from various sectors; however, the supply was not fully occupied. Whereas, in the case of cities like Ahmedabad, Bengaluru, Chennai, Mumbai, and Pune, absorption was more than the supply, reducing the vacancy levels in these cities.



Source: Jones Lang LaSalle, Q3 2022
*All numbers are of the top 8 cities: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, and Pune.

RENTAL TREND AND EXPECTED GROWTH

Rental across all the cities remained stable till 2020 and has seen an upward correction from 2021 onwards. This is due to an increase in construction costs, land price appreciation and increased demand from sectors such as E-commerce, 3PL/Logistics, Retail and FMCG. In Ahmedabad, Bengaluru, NCR rents were stable till 2021 and saw an upward correction from 2022. The rents will likely increase further in select cities because of the factors mentioned above. Cities such as Pune, Chennai and Mumbai already have high rentals; hence, these rents are likely to see marginal appreciation.

Rents Trend & Forecast (₹/sq.ft./month)									
Cities		2020		2021		Up to 3Q 2022		2024*	
		Min	Max	Min	Max	Min	Max	Min	Max
Bengaluru	Grade A	17	22	17	22	17	24	20	26

Rents Trend & Forecast (₹/sq.ft./month)									
	Grade B	15	19	15	19	15	19	18	21
Chennai	Grade A	17	29	18	30	20	30	23	31
	Grade B	12	25	12	25	15	25	19	26
Kolkata	Grade A	16	25	16	25	16	26	18	27
	Grade B	12	20	12	21	12	21	15	22
Mumbai	Grade A	15	22	15	23	18	25	20	27
	Grade B	12	19	14	19	15	19	18	22
NCR Delhi	Grade A	17	23	17	23	17	23	19	25
	Grade B	13	17	14	19	14	20	16	22
Pune	Grade A	22	35	23	35	23	35	25	37
	Grade B	16	28	16	28	16	28	19	29
Ahmedabad	Grade A	14	20	14	20	15	20	17	22
	Grade B	11	17	12	17	12	18	15	19
Hyderabad	Grade A	16	23	16	23	16	23	19	25
	Grade B	11	17	12	18	12	18	15	20

Source: Jones Lang LaSalle, Q3 2022

FACTORS AND PRACTICES IN WAREHOUSE DEVELOPMENT

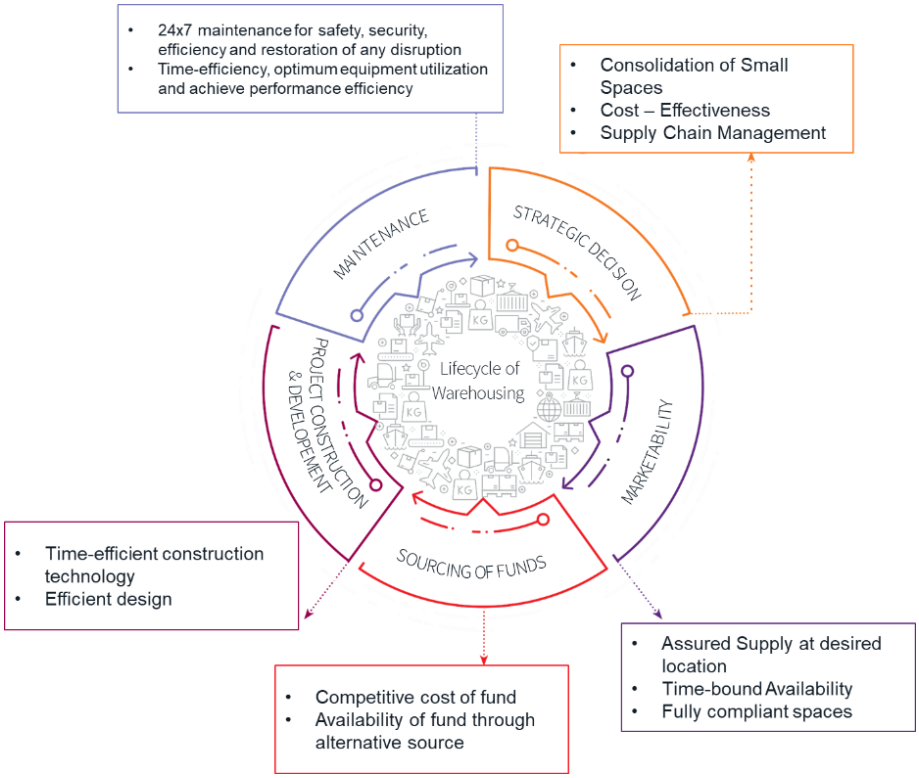
DEVELOPMENT CYCLE OF A WAREHOUSE AND FACTORS TO BE CONSIDERED AT EACH STAGE

Stages of Lifecycle of Warehousing:

- **Strategic Decision:**
  - **Location Dynamics:** A key determinant that help in reducing the logistics cost is through proper Supply Chain mechanism. Strategic warehouse location increases customer serviceability which in turn optimizes supply chain. Consolidation of smaller spaces, penetration to tier II & III cities, proximity to consumer base, cost effectiveness are the major decision factors in the first stage.
  - **Technical Compositions:** Warehousing quality matters in the supply chain mechanism. The greater the Grade of storage space, efficiency increases significantly in this regard. This is one of the many reasons why occupiers have started to incline themselves toward Grade A space specifications to reduce the scope of retrofitting and bringing Supply Chain requirements in-line with available spaces. This has inherently triggered a shift towards Grade A as a preferential choice for Grade B properties.
- **Marketability:** The marketability of a warehousing or logistic park depends on the inter-relationship of demand, supply, and rents in the warehousing segment. It also depends on assured supply at the desired location, time-bound availability, and fully compliant spaces.
- **Sourcing of Funds:** Sourcing of funds in a cost-effective, competitive, and hassle-free manner to ensure the availability of funding from alternative sources. The Indian warehousing sector has emerged as a promising sector for funding and as an institutional-grade sector. The diverse range of capital sources supports this sector. It observes investment from private equity players, institutional investors, equity funds, and cross-border investors.

  Additionally, there are other investment vehicles including **Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)** that have become instrumental in attracting investments from investors in the infrastructure and real estate sectors respectively. REITs and InvITs were launched in India by Securities and Exchange Board of India (SEBI) in 2014. There are **19 InvITs** registered in SEBI along with **3 REITs** listed in the market.

  InvITs are investment trusts that enables investment from individual and institutional investors in infrastructure projects such as highways, roads, pipelines, warehouses, power plants, etc. They help developers release their invested capital and allocate capital to new projects which would further enable them to address the challenges of higher capex. They present attractive investment opportunities given the huge government outlay for infrastructure project and increasing interest from institutional investors in the Indian warehousing segment.
- **Project Construction and Development:** Project Construction and Development and its related technology to ensure a time-bound development strategy. It is important to have the comprehensive, detailed design and engineering for the project done in advance to reduce the hassles.
- **Maintenance:** Maintenance and its coverage to ensure time efficiency and optimum equipment utilisation and achieve performance efficiency of all other logistic sub-components and associated segments. Maintenance of industrial and logistics properties to meet specific occupiers' requirements, efficient traffic and parking management and functional management of amenities and facilities.



Source: Jones Lang LaSalle

COST MIX FOR DEVELOPMENT

The cost of developing a warehousing project depends on the specifications of the buildings and the cost of construction prevailing in the region. It depends on six major cost factors: Civil & Structural Works, Pre-Engineered Building, Electrical Works, Fire Protection Works, Site Infrastructure and Consultancy Fees. The basic cost distribution of these factors for a typical Grade A warehouse is given in the table below:

S. No.	Building Specifications	Preliminary Cost (₹/sq.ft.)
I.	**Civil and Structural Works** (Generally includes Foundations up to the plinth, perimeter walls, flooring, loading/unloading areas, miscellaneous works, etc.)	750
II.	**Pre-Engineered Building** (Generally includes Base Building, Mezzanine Structure, Miscellaneous Works, etc.)	550
III.	**Electrical Works** (Generally includes electric installation & protection, internal Electrical works, miscellaneous works, etc.)	100
IV.	**Fire Protection Works**	110
V.	**Site Infrastructure** (Generally includes cutting and filling, external works, electrical infrastructure, sanitary and waste installation & rainwater harvesting, green belt and landscaping, amenities, CCTV along perimeter, miscellaneous works, etc.)	230
VI.	**Consultants Fees (3% of Project Cost)** (Generally includes architectural and consultancy services, project management services, etc.)	60
	Total	**~1,800**

Source: Jones Lang LaSalle, Q3 2022

STANDARD PRACTICE OF LEASING

CAM charges vary across the cities. The security deposit ranges from 3 to 6 months in cities such as Ahmedabad, Hyderabad, Mumbai and NCR and from 6 to 10 months in Bengaluru, Chennai, Kolkata and Pune. In most cases, the lock-in period is up to 3 years, but only in NCR Delhi reaches up to 5 years. The lease term varies from 3 to 7 years and goes up to 10 years.

City	CAM Charges	Security Deposit (Months)	Lock-in Period (years)	Lease Term (years)
Ahmedabad	Flexible as per occupier or/and developer requirements	3 to 6	1 to 3	3 to 5
Bengaluru	Flexible as per occupier or/and developer requirements	6 to 10	1 to 3	7 to 10
Chennai	0.5—0.8 ₹/sq.ft (pro-rata basis)	6 to 10	2 to 3	3 to 5
Hyderabad	Flexible as per occupier or/and developer requirements	3 to 6	1 to 3	5 to 10
Kolkata	Flexible as per occupier or/and developer requirements	6 to 10	1 to 3	1 to 10
Mumbai	1.0 - 1.75 ₹/sq.ft. (pro-rata basis)	3 to 6	2 to 3	3 to 7
NCR	0.5—1.0 ₹/sq.ft.	3 to 6	1 to 5 in most cases	Varies from 3 to 9
Pune	0.5—0.8 ₹/sq.ft (pro-rata basis)	6 to 10	2 to 3	3 to 5

Source: Jones Lang LaSalle, Q3 2022

Chatrapati Sambhaji Nagar (formerly, Aurangabad)

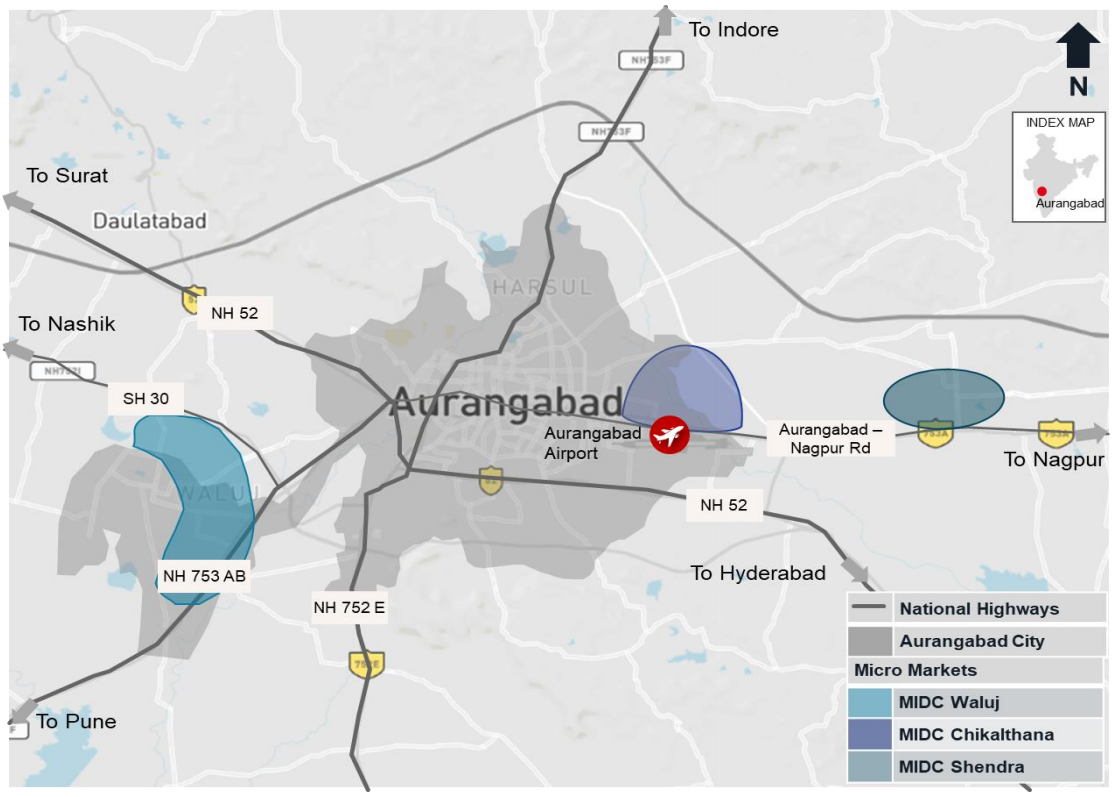
Overview

Chatrapati Sambhaji Nagar 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. Chatrapati Sambhaji Nagar is strategically located between Mumbai and Nagpur, two major consumer hubs of Maharashtra. Three important corridors DMIC, Hyderabad – Aurangabad Economic Corridor and Pune – Aurangabad Economic Corridor support the city's Industrial growth.

Source: Jones Lang LaSalle, Q3 2022

Key Submarkets in Chatrapati Sambhaji Nagar

Chatrapati Sambhaji Nagar is spatially divided into 3 warehousing sub-markets in the West and East directions (MIDC Waluj, MIDC Chikalthana and MIDC Shendra).



Source: Jones Lang LaSalle, Q3 2022

Warehouses in this city are majorly located in Waluj followed by Shendra. Chatrapati Sambhaji Nagar has three major industrial estates with presence of old manufacturing and warehousing companies from sectors including Auto & Ancillaries, Engineering, FMCG, 3PL, E-Commerce, Pharmaceutical and Retail.

Total Stock

There is a total of about 25 acres of land parcel for built light industrial and warehouse space developments from 3 projects in the micro-market. The supply is limited in the micro-market is limited. There is no readily available space in the micro-market while NDR has 0.21 Mn Sq.ft. in the micro-market which is completed. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	3	25	0.54	0.54	-
Under-Construction Project	-	-	-	-	-
Total	**3**	**25**	**0.54**	**0.54**	**-**

Source: Jones Lang LaSalle, Q3 2022

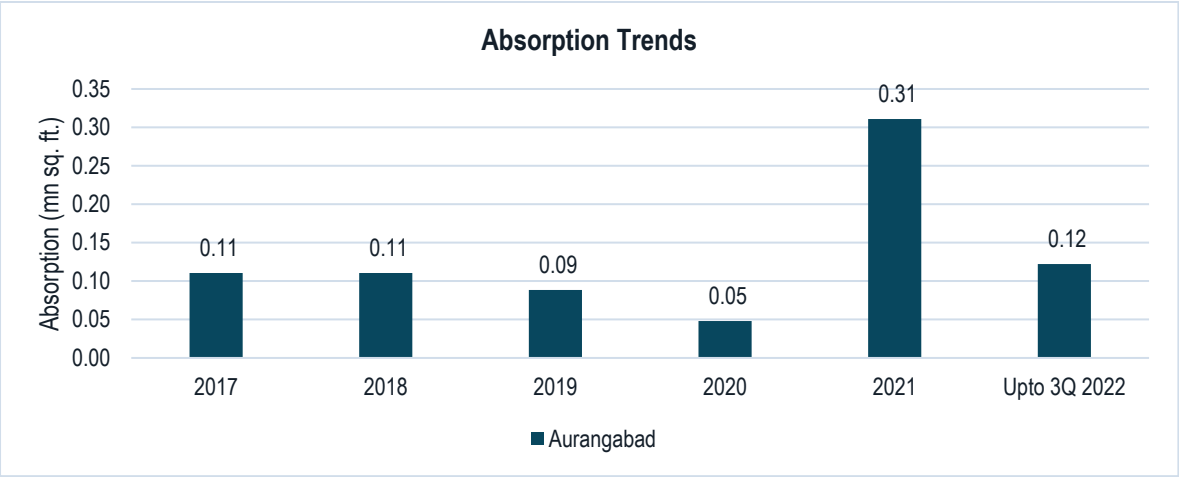
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	3	25	0.54	100%	39%

Source: Jones Lang LaSalle, Q3 2022

Absorption

The graph below shows the year-on-year absorption in the last 6 years within the cluster.



Source: Jones Lang LaSalle, Q3 2022

Chatrapati Sambhaji Nagar sub-market is a demand-driven market A major dip in absorption was observed in the city due to the Covid-19 pandemic in 2020. This was followed by a steep recovery in 2021 and surpassed pre-pandemic levels. This is due to the increasing demand across various sectors majorly driven by 3PL and others.

Future Supply

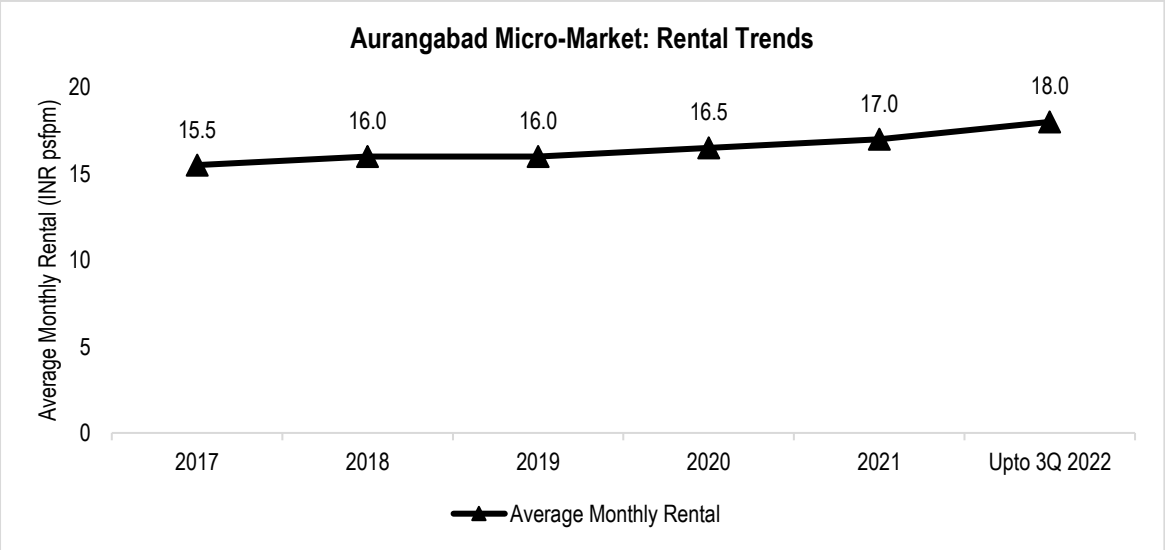
The sub-market is Grade-B dominant warehousing market with majority of the warehouses developed by the local developers. NDR is the only institutional developer present in the market with 0.21 Mn Sq.ft.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has no vacant space available for lease as of 3Q 2022. Chatrapati Sambhaji Nagar has major presence of Grade B space with limited Grade A warehouse.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is on the lower side when compared to the cities in India. This is due to the dominant presence of Grade B built spaces. The demand for quality spaces is gaining traction from sectors such as light manufacturing, 3PL, E-Commerce, Retail, FMCG, etc. The average rent is expected to go up in 2023 due to the growing demand for quality spaces, infrastructure initiatives, expansion of institutional investors and increase in cost components.



Source: Jones Lang LaSalle, Q3 2022

Bengaluru

Overview

Bengaluru, capital city of Karnataka, often referred to as the Silicon Valley of India, is also an established headquarters to some of the largest public sector heavy engineering industries. The city has emerged as a leader in plethora of sectors, backed by a robust IT, R&D and start-up ecosystem. It also has an established vendor ecosystem with large number of SMEs focused on component manufacturing, tooling and testing equipment and assembly.

Source: Jones Lang LaSalle, Q3 2022

Key Drivers

Some of the key drivers that has driven the industrial and logistics market over last few years:

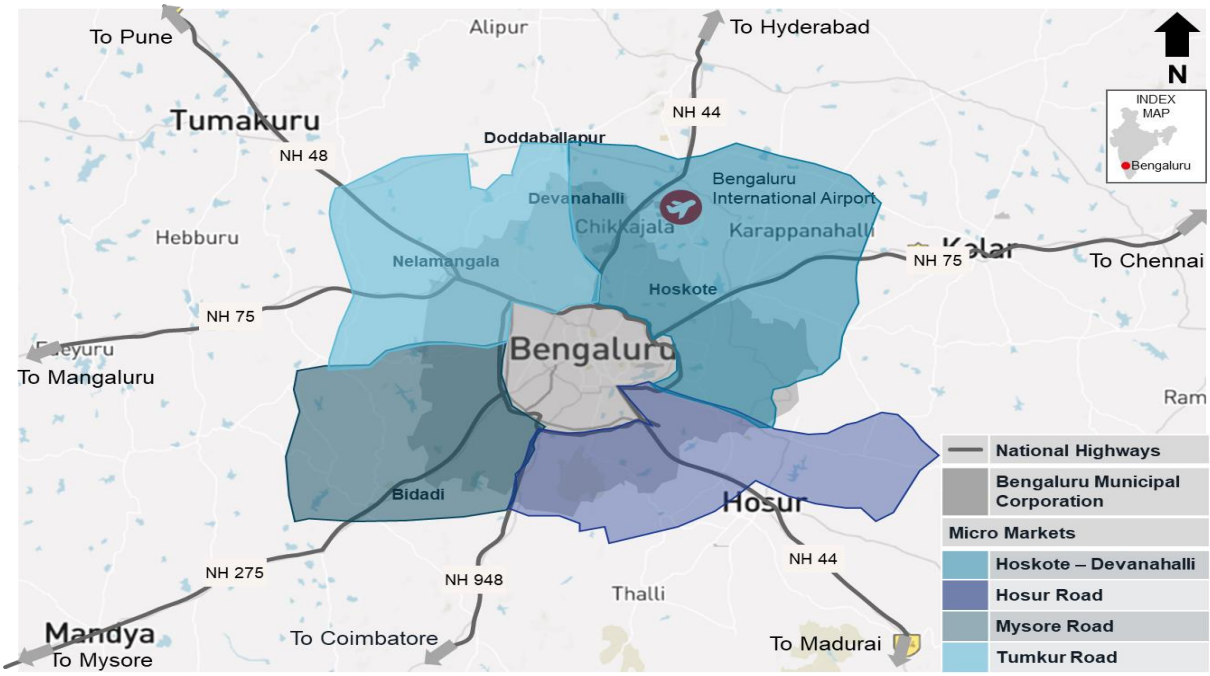
- Established manufacturing hubs such as Peenya Industrial area is amongst the largest and oldest industrial areas in the city which has attracted warehousing demand from multiple manufacturing companies.
- Strong connectivity to port cities of Mumbai and Chennai as well as multiple manufacturing clusters in Southern India.
- With a population base of 11.4 million and serving as a gateway to Southern India, the city has been established as strong consumption hub.
- Pioneer in government policy for niche segments such as Startup Policy, AVGC Policy and Digital Media Policy, Electric Vehicle and Energy Storage Policy, Dedicated Aerospace Policy, etc.
- The city has a robust R&D and academic environment with 1700+ public and private ITIs, 200+ engineering colleges, 400+ R&D institutes, 200+ polytechnics, 20+ universities, 325 skill development centers.

Key drivers that are likely drive the industrial and logistics market in future are:

- Infrastructure initiatives such as Chennai - Bengaluru Industrial Corridor (CBIC), Chennai – Bengaluru Expressway, Bengaluru – Mumbai Economic Corridor, Bengaluru – Mangalore Economic Corridor, Bengaluru – Malappuram Economic Corridor and Bengaluru – Nellore Economic Corridor will give way for new industrial developments through faster and smoother freight movement and logistics development.
- Peripheral Ring Road and Satellite Town Ring Road will by-pass the in-city traffic and have easier accessibility to sub-markets from other peripheral industrial areas. This is expected to encourage industrial and warehousing development in the peripheral areas of the city.
- Engineering, Auto & Ancillaries and Electronics sector will increase owing to the established ecosystem of manufacturing and R&D centers as well as dedicated government policy initiatives.
- As the city is growing in terms of population, disposable income and changing lifestyle, demand from sectors such as E-Commerce, Retail, FMCG and 3PL is expected to increase in the future years.

Key Sub Markets of Bengaluru

Bengaluru is spatially divided into 4 warehousing sub-markets (Tumkuru Road, Hoskote – Devanahalli, Hosur Road and Mysore Road) along the 4 major national highways connecting the city.



Source: Jones Lang LaSalle, Q3 2022

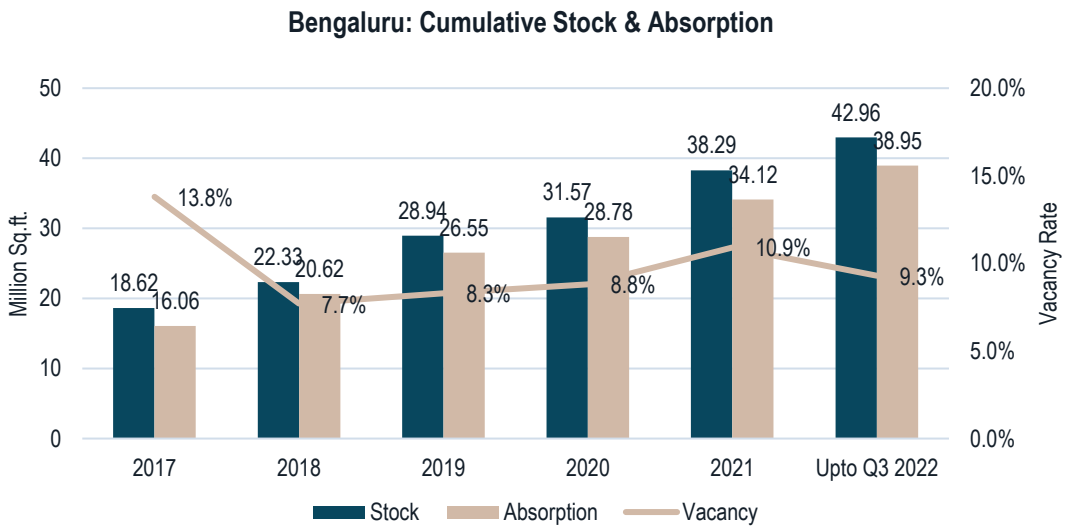
Overview of Grade A & B Industrial & Logistics Parks in Bengaluru

Micro-Market	OPERATIONAL			UPCOMING		
	Industrial & Logistics Park	Development Potential	Existing Stock	Future Supply	Industrial & Logistics Park	Future Supply
	Acres	mn sq. ft.	mn sq. ft.	mn sq. ft.	acres	mn sq. ft.
Tumkur Road	164	3.57	2.76	0.81	566	12.33
Hoskote – Devanahalli	485	10.57	10.22	0.35	724	15.77
Hosur Road	513	11.17	8.55	2.62	41	0.90
Mysore Road	63	1.38	1.38	0.00	0	0.00
	1,225	**26.69**	**22.91**	**3.78**	**1,331**	**29.00**

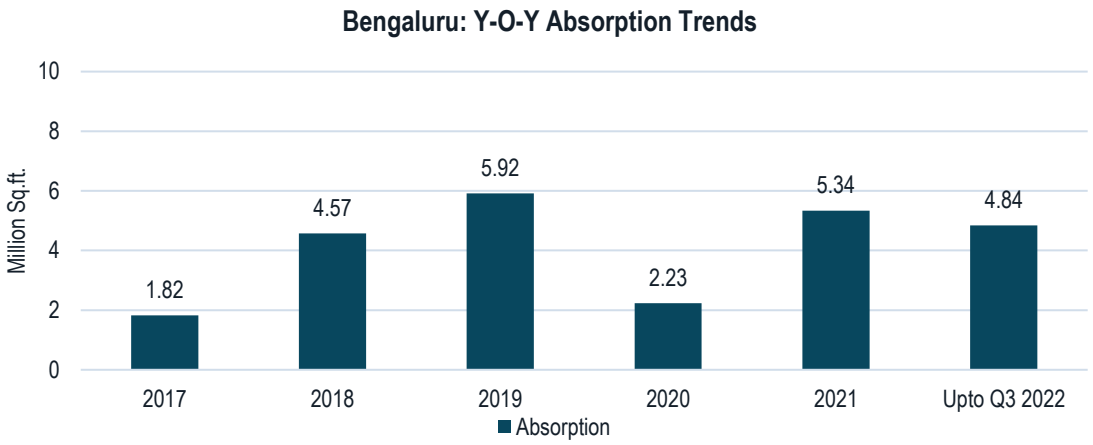
Source: Jones Lang LaSalle, Q3 2022

Supply and Absorption

The city is divided into four sub-markets for assessment of stock distribution – Tumkur Road (30%), Hoskote - Devanahalli (40%), Hosur Road (25%) and Mysore Road (5%). Bengaluru registered total stock of 42.95 million sq. ft. till 3Q 2022 with all-time low vacancy of 9.3% during the period.



Source: Jones Lang LaSalle, Q3 2022

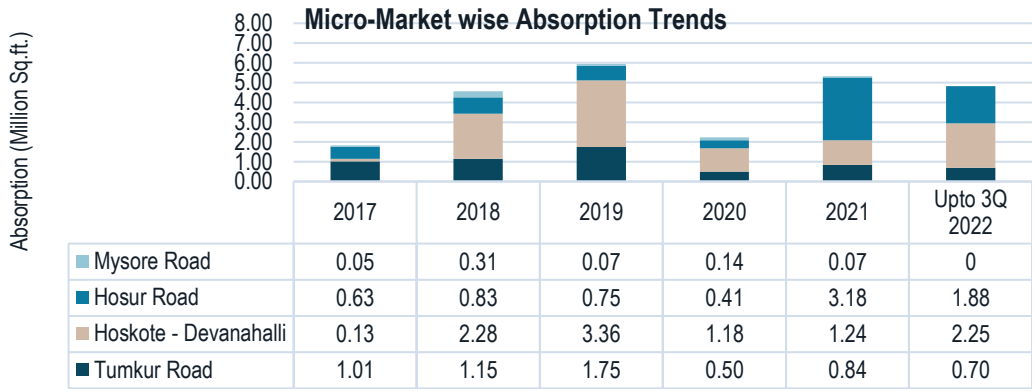


Source: Jones Lang LaSalle, Q3 2e022

The warehousing demand in the city is predominantly accounted by Hoskote – Devanahalli sub-market (46%) followed by Hosur Road (39%) sub-market.

(i) Micro-Marketwise Absorption Analysis

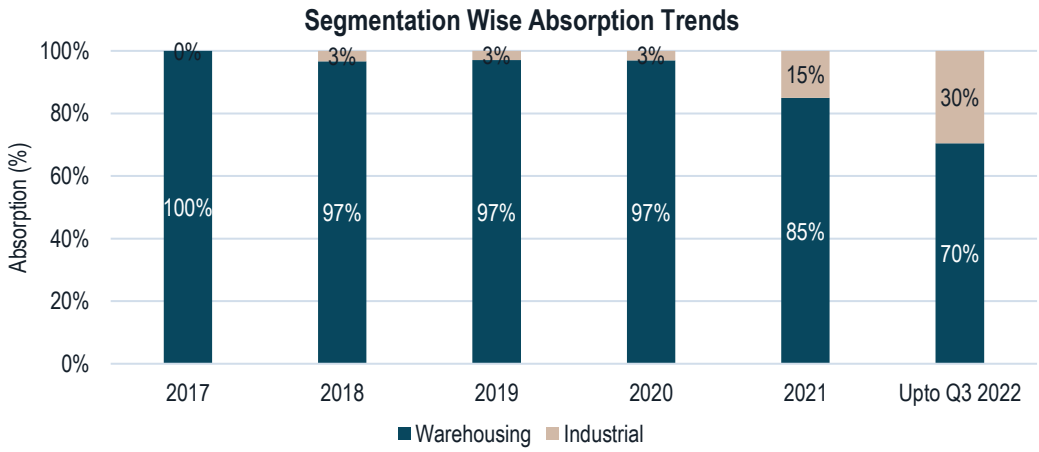
Bengaluru city has recovered from the pandemic in 2021 with significant increase in absorption, especially in Grade A space. The year 2021 witnessed 5.34 Mn Sq.ft. of absorption out of which 78% was observed in Grade A. The momentum has continued to increase in 2022 with absorption already reaching 4.83 Mn Sq.ft. in Q3 2022.



Source: Jones Lang LaSalle, Q3 2022

(ii) Segmentation wise Analysis

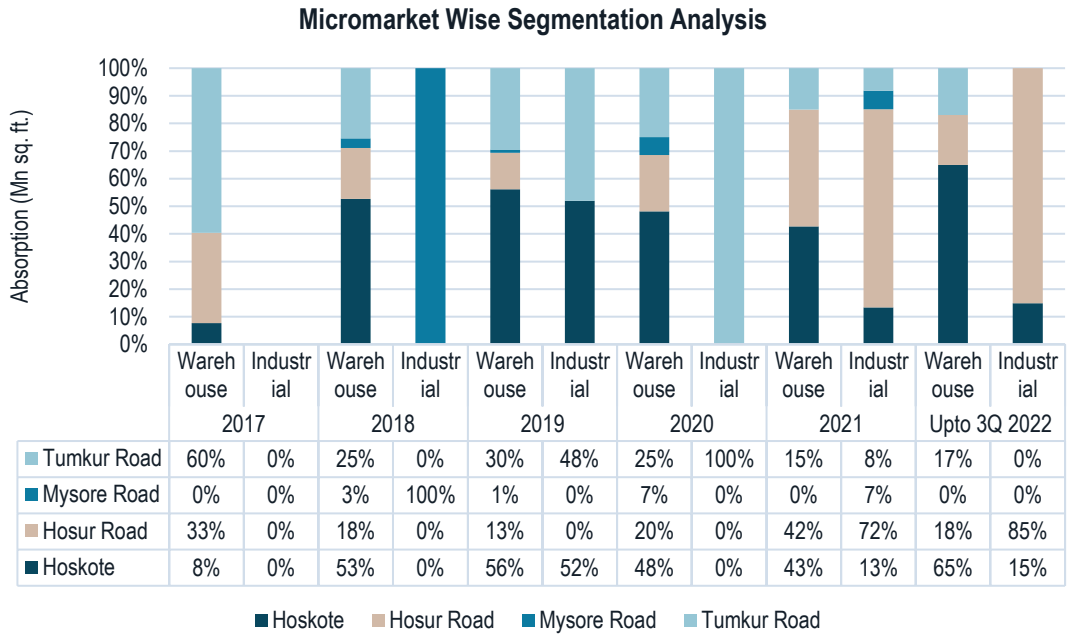
Bengaluru has been a warehousing and distribution hub over the years due to its large consumer base and acting as gateway to the south. Therefore, majority of the demand was observed in warehousing segment. The government's push through policy and infrastructure initiatives for manufacturing, the city has started witnessing an increase in demand in industrial segment since 2021.



Source: Jones Lang LaSalle, Q3 2022

Hoskote is the most preferred sub-market for warehousing tenants due the demand for quality and compliant Grade A warehousing spaces. Devanahalli is the new emerging location along Hoskote Corridor and is expected to witness demand from E-Commerce and 3PL/Logistics players.

Hosur Road has also witnessed high demand for warehousing spaces from Global E-Commerce, 3PL/Logistics and Retail companies due to its proximity to the consumption hub of Bengaluru city.

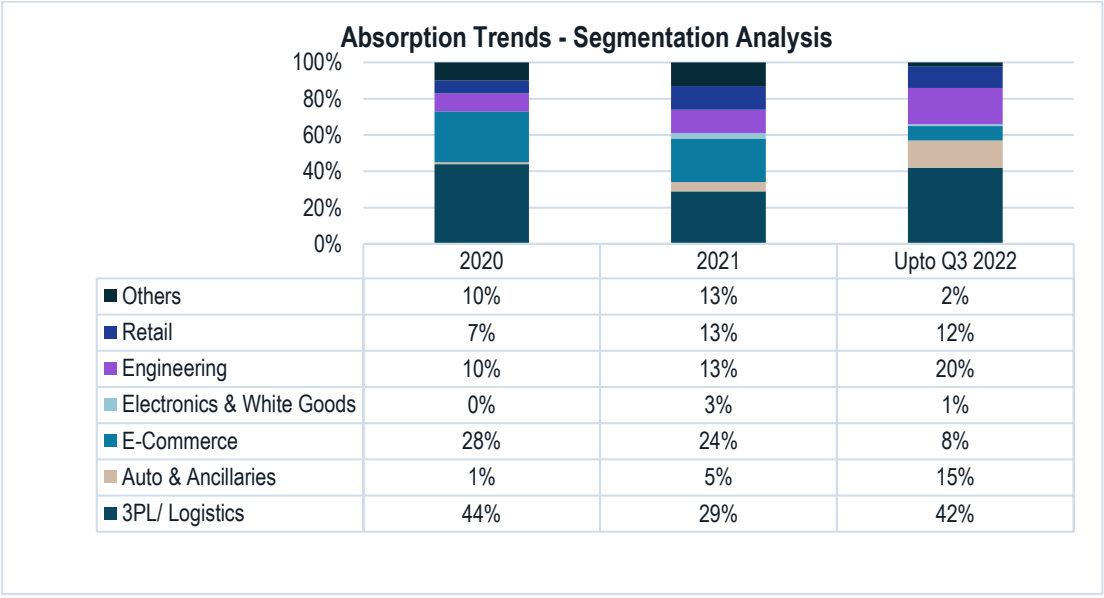


	2017 Warehouse	2017 Industrial	2018 Warehouse	2018 Industrial	2019 Warehouse	2019 Industrial	2020 Warehouse	2020 Industrial	2021 Warehouse	2021 Industrial	Upto 3Q 2022 Warehouse	Upto 3Q 2022 Industrial
Tumkur Road	60%	0%	25%	0%	30%	48%	25%	100%	15%	8%	17%	0%
Mysore Road	0%	0%	3%	100%	1%	0%	7%	0%	0%	7%	0%	0%
Hosur Road	33%	0%	18%	0%	13%	0%	20%	0%	42%	72%	18%	85%
Hoskote	8%	0%	53%	0%	56%	52%	48%	0%	43%	13%	65%	15%

Source: Jones Lang LaSalle, Q3 2022

(iii) Sector wise Absorption Analysis

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 such as 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



	2020	2021	Upto Q3 2022
Others	10%	13%	2%
Retail	7%	13%	12%
Engineering	10%	13%	20%
Electronics & White Goods	0%	3%	1%
E-Commerce	28%	24%	8%
Auto & Ancillaries	1%	5%	15%
3PL/ Logistics	44%	29%	42%

Source: Jones Lang LaSalle, Q3 2022

Rental Value Across Sub-Markets

The warehousing rents in Bengaluru city have witnessed a significant upward correction with an appreciation of 9% y-o-y in Q3 2022 after being stable till 2021. This appreciation is majorly observed in Grade A space due to its increasing demand in the city.

Sub - Markets	Grade	Average Rents (₹/sq.ft./month)					
		2017	2018	2019	2020	2021	Up to 3Q 2022
Tumkur Road	Grade A	17.5	19.0	19.5	19.5	19.5	22.0
	Grade B	14.5	17.0	17.5	17.5	17.5	19.0
Hoskote – Devanahalli	Grade A	19.0	20.0	20.5	20.5	20.5	23.0
	Grade B	16.0	16.0	17.0	17.0	18.0	20.0
Hosur Road	Grade A	18.0	19.5	20.5	20.5	21.0	23.5
	Grade B	14.0	16.5	17.0	17.0	17.0	19.0
Mysore Road	Grade A	17.0	19.0	20.0	20.0	20.0	20.0
	Grade B	16.0	17.0	17.0	17.0	17.0	17.0
Bengaluru City	Grade A	17.9	19.4	20.1	20.1	20.3	22.1
	Grade B	15.1	16.6	17.1	17.1	17.4	18.8

Source: Jones Lang LaSalle, Q3 2022

NDR InvIT Trust's Sub-Markets

The NDR InvIT Trust's warehouses are located in the Hoskote – Devanahalli sub market.

Hoskote – Devanahalli

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 and is located in close proximity to the Kempegowda International Airport.

Hoskote – Narsapura, Devanahalli, Whitefield – Soukya Road, H-Cross, Malur are the warehouse clusters in the Hoskote – Devanahalli micro-market.

Total Stock

There is a total of about 1,100 acres of land parcel for built light industrial and warehouse space developments from 37 projects in Grade A segment in the micro-market. The new supply has been added in multiple Grade A projects since 2019. Readily available space in the micro-market is only 0.1 mn sq. ft. and the upcoming supply is under various stages of construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	23	455	9.9	9.8	0.1
Under-Construction Project	14	808	17.6	0	17.6
Total	**37**	**1,263**	**27.5**	**9.8**	**17.7**

Source: Jones Lang LaSalle, Q3 2022

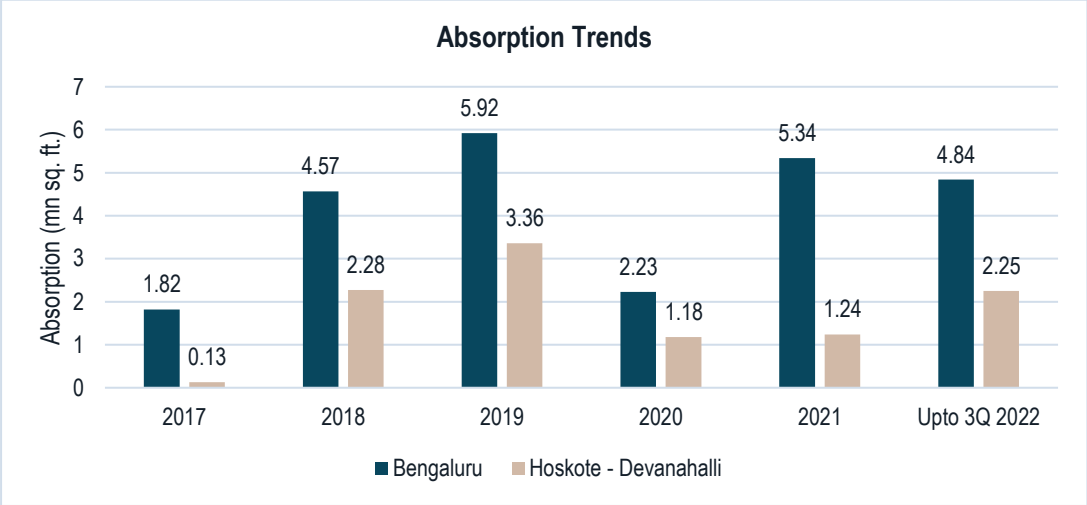
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	37	1,263	9.9	98.9%	9.7%

Source: Jones Lang LaSalle, Q3 2022

Absorption

The graph below shows the year-on-year absorption in the last 6 years within the cluster.



Source: Jones Lang LaSalle, Q3 2022

Hoskote – Devanahalli sub-market has started recovering from COVID-19 pandemic since 2021 and is expected to reach 2019 levels in 2022. The sub-market contributed 46% of the city's absorption in YTD 2022. 71% of the demand in YTD Q3 2022 is witnessed in Grade A space. The increase in demand for quality Grade A space has pushed the vacancy to 1.3% only.

Future Supply

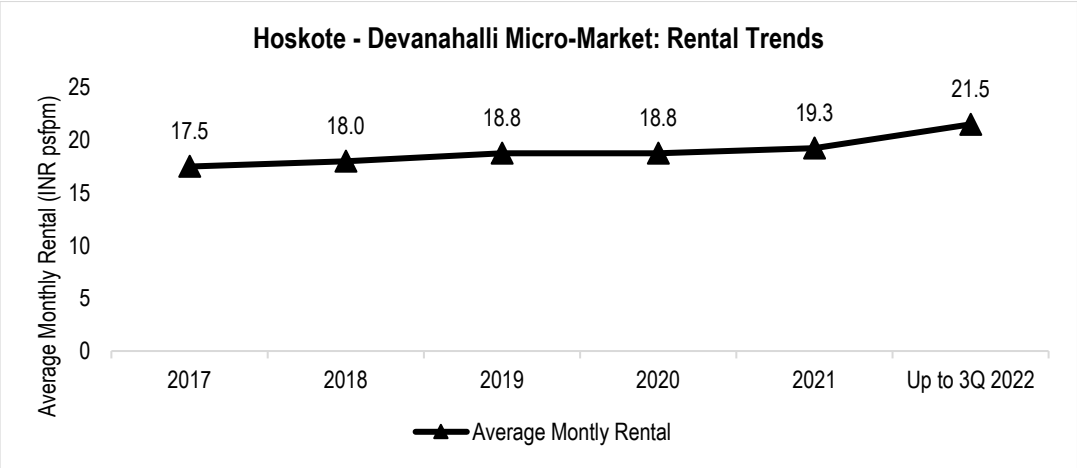
Hoskote – Devanahalli micro-market is expected to witness new supply addition of 16.1 Mn Sq.ft. in the existing projects as well as new upcoming projects There is an increased interest from institutional developers and large regional developers in the micro-market which will result in higher supply addition in the upcoming years.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about 0.1 mn sq. ft. of Grade A and 1.58 Mn Sq.ft. of Grade B built space available for leasing as of 3Q 2022. As the demand for Grade A has been increasing from Global E-Commerce, 3PL, Retail, FMCG and light manufacturing players, the vacant Grade B space has remained high in the market.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 21.5 per sq.ft. per month. The rents have witnessed a significant upward correction with an appreciation of 11% y-o-y in Q3 2022 after being stable till 2021. This upward correction is mainly due to specialized demand from E-Commerce, 3PL/Logistics, Retail and light manufacturing sectors for quality spaces with high specifications.



Source: Jones Lang LaSalle, Q3 2022

Chennai

Overview

Chennai is a well-established industrial city due to presence of longest coastline and second largest port in India. Chennai accounts for about 33% of India's auto parts production and is known as the "Detroit of Asia". Chennai is one among the ten automobile hubs in the world with presence of passenger and commercial vehicle manufacturers along with many auto component manufacturers.

Source: Real Estate Market Research & Analysis, JLL; December 2022

Key Drivers

Some of the key drivers that has driven the industrial and logistics market over last few years are:

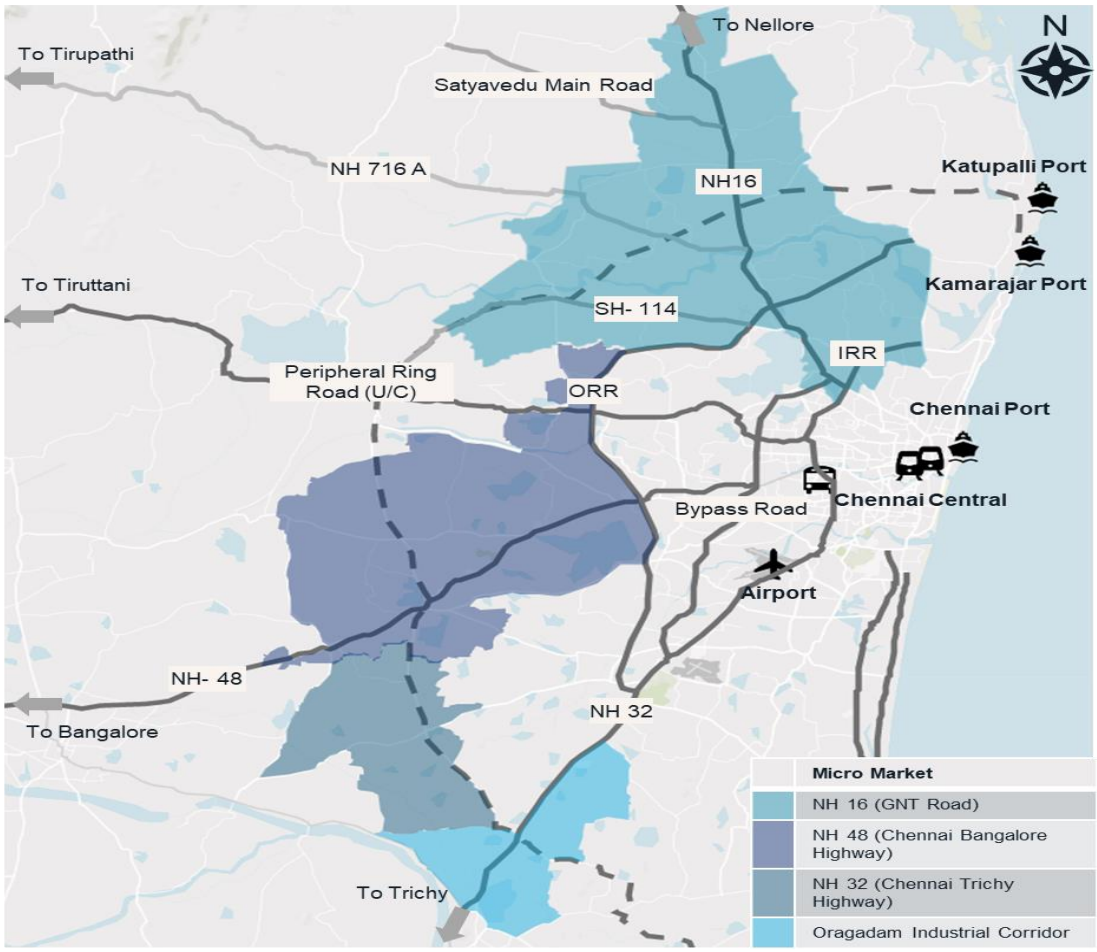
- Established industrial nodes for automobile manufacturing in Sriperumbudur and SIPCOT Industrial Parks along with growing activity in the Tirupati – Sricity region, have driven the industrial growth of Chennai followed by it urban sprawl;
- Proactive government policies attracting various industries to Tamil Nadu, the most recent being Tamil Nadu Industrial Policy 2021;
- Improved port connectivity with development of Outer Ring Road (ORR) and under-construction Peripheral Ring Road (PRR);
- Land with clear title and ease in approval process led to growth of industries particularly within SIPCOT Industrial Parks and its surroundings; and
- Renowned educational institutions coupled with availability of skilled manpower makes Chennai a preferred destination among industrialist.

Key drivers that are likely drive the industrial and logistics market in future are:

- Government initiatives like East Coast Economic Corridor and Chennai- Bangalore Industrial Corridor (CBIC) will continue to fuel the demand for built industrial/warehouse space in the medium to long term
- Peripheral Ring Road is expected to ease the freight movement across the city reducing the travel time as well as connecting various Industrial Clusters
- Chennai set to gain pace with Defence and Aerospace Manufacturing at Oragadam, proposed EV Park at Mannalur, Ongoing demand from Electronics Manufacturing Companies in NH – 48, etc
- The proposed second greenfield airport off the Chennai-Bengaluru highway in Parandur, Pannur.

Key Sub-Markets of Chennai

Chennai is divided into 4 sub-markets (NH - 48, NH – 16, Oragadam Industrial Corridor and GST Road).



Source: Real Estate Market Research & Analysis, JLL; December 2022

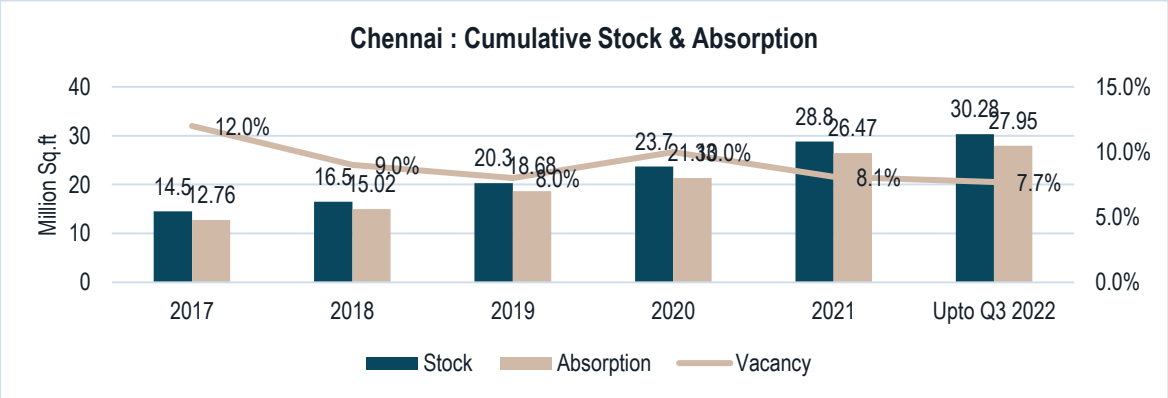
Overview of Grade A &B Industrial & Logistics Park in Chennai

Micro-Market	OPERATIONAL				UPCOMING	
	Industrial & Logistics Park	Development Potential	Existing Stock	Future Supply	Industrial & Logistics Park	Future Supply
	acres	mn sq. ft.	mn sq. ft.	mn sq. ft.	acres	mn sq. ft.
NH 16	673	13.19	8.64	4.55	145	3.16
NH 48	412	8.07	5.50	2.57	-	-
Oragadam	771	15.10	9.69	5.42	27	0.59
GST	72	1.59	1.59	0.00	50	1.09
	1,927	**37.95**	**25.42**	**12.54**	**222**	**4.84**

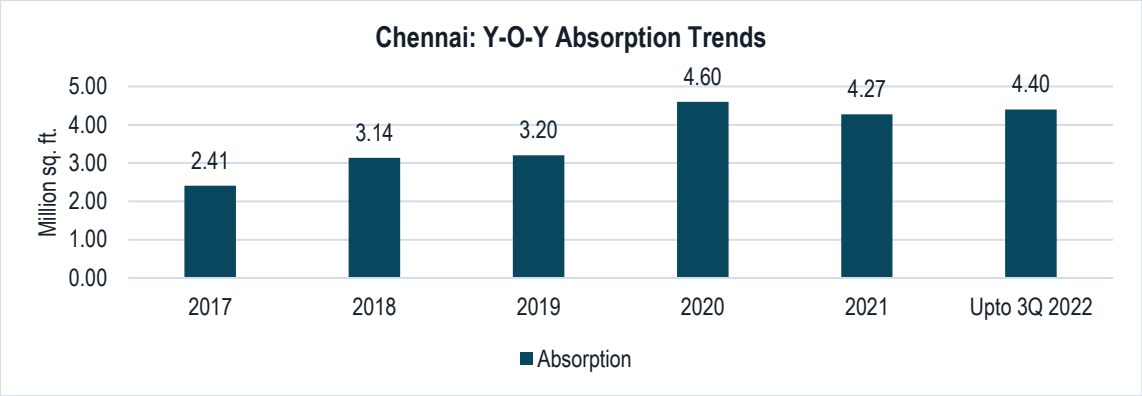
Source: Jones Lang LaSalle, Q3 2022

Supply and Absorption

The city is divided into four sub-markets for assessment of stock distribution NH 48 (22%), NH – 16 (38%), Oragadam Industrial Corridor (38%) and GST Road (6%). Chennai registered total stock of 30.28 million sq. ft. (Industrial & Logistics Park – 25.42 mn sq. ft. & stand-alone warehouse developments – 4.86 mn sq. ft.) till 3Q 2022.



Source: Jones Lang LaSalle, Q3 2022

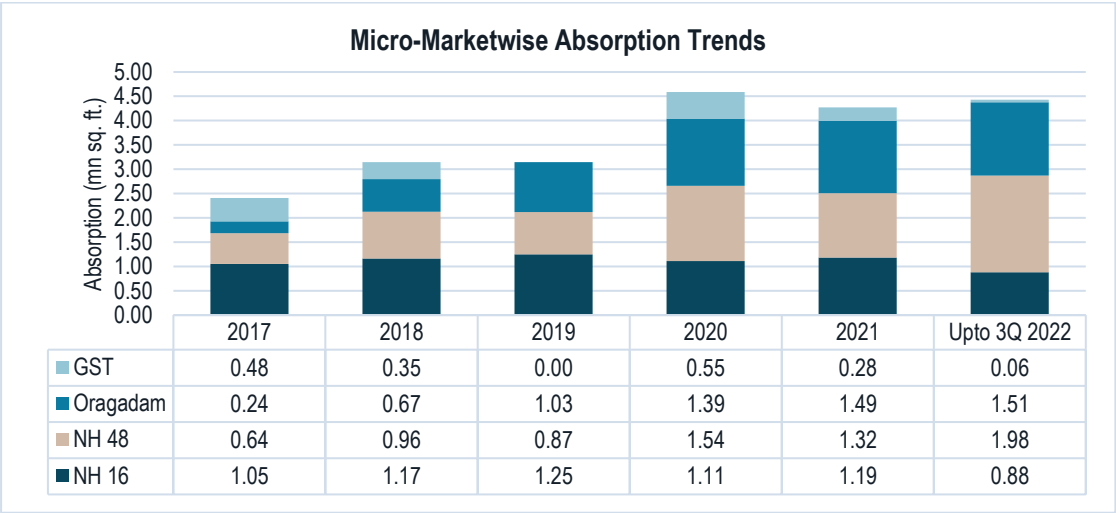


Source: Jones Lang LaSalle, Q3 2022

Demand is predominantly in the Chennai West region along Chennai Bangalore Industrial Corridor (NH – 48) and Orgadam Industrial Corridor which alone accounts to 70% of the total absorption of Chennai City since 2019 which is mainly from industrial occupiers and e-commerce players.

(i) Micro-Marketwise Absorption Analysis

There has been a steady increase in the absorption of built industrial/warehouse space since 2017. NH – 16 is one of the best performing market with steady absorption of 1.0 mn sq. ft. every year. Oragadam and NH – 48 micro-market has study absorption of 1.35 – 1.50 mn sq. ft. each mainly from industrial and e-commerce occupiers respectively. Limited absorption in GST micro-market is coupled with limited supply and high land cost.



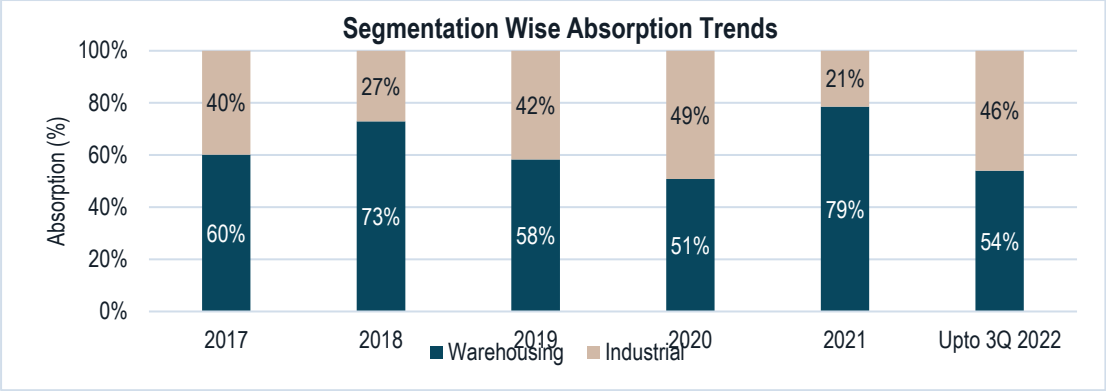
	2017	2018	2019	2020	2021	Upto 3Q 2022
GST	0.48	0.35	0.00	0.55	0.28	0.06
Oragadam	0.24	0.67	1.03	1.39	1.49	1.51
NH 48	0.64	0.96	0.87	1.54	1.32	1.98
NH 16	1.05	1.17	1.25	1.11	1.19	0.88

Source: Jones Lang LaSalle, Q3 2022

(ii) SEGMENTATION WISE ANALYSIS

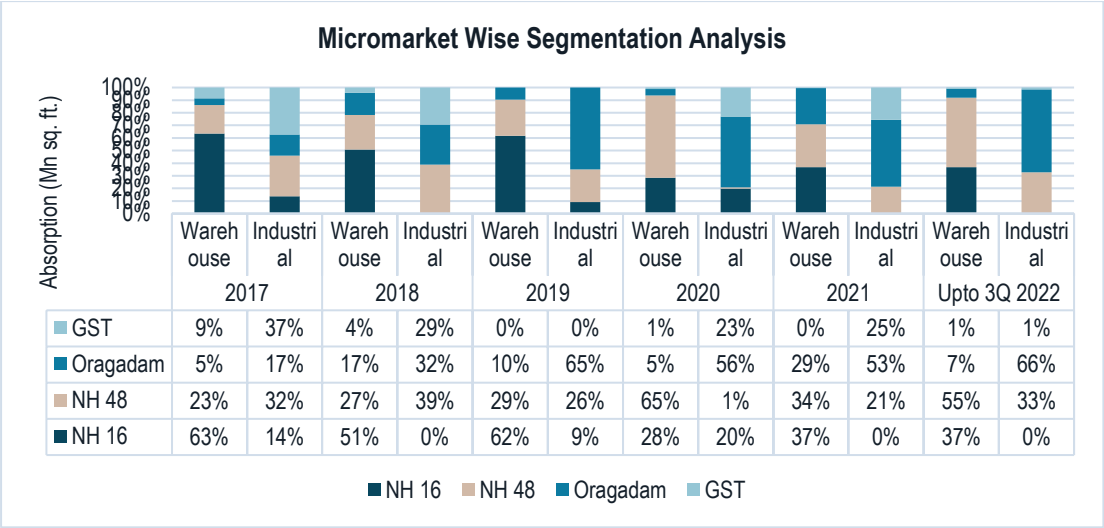
Major demand for built spaces in the industrial park is from the logistics sector. Demand for built industrial spaces increased from 2019 and continued till 2020. Due to change in the state government and impact of COVID on many industries led to less demand from the industrial players, however the same has gained traction starting 2022. Also, the growth of new sectors like e-commerce, renewable energy and electronics sector has kept the demand for built spaces to 2019 levels.

Historically NH – 16 witnessed more than 60% of the absorption in the warehousing segment and continued till 2019. Oragadam has always been the most preferred micro-market among the industrial players with presence of graded industrial space developers.



Source: Jones Lang LaSalle, Q3 2022

With government initiatives like Outer Ring Road and proposed Peripheral Ring Road, NH – 48 is most preferred among the e-commerce players due its excellent connectivity to the city and port.



	2017 Warehouse	2017 Industrial	2018 Warehouse	2018 Industrial	2019 Warehouse	2019 Industrial	2020 Warehouse	2020 Industrial	2021 Warehouse	2021 Industrial	Upto 3Q 2022 Warehouse	Upto 3Q 2022 Industrial
GST	9%	37%	4%	29%	0%	0%	1%	23%	0%	25%	1%	1%
Oragadam	5%	17%	17%	32%	10%	65%	5%	56%	29%	53%	7%	66%
NH 48	23%	32%	27%	39%	29%	26%	65%	1%	34%	21%	55%	33%
NH 16	63%	14%	51%	0%	62%	9%	28%	20%	37%	0%	37%	0%

Source: Real Estate Intelligence Services, JLL, 3Q 2022

Rental Value Across Sub - Markets

Chennai built industrial/warehouse market witnessed appreciation of 8% - 10% compared to 2020 rentals. A few select micro-markets owing to their location and infrastructure initiatives have observed marginal increase in the rentals.

Sub - Markets	Locations	2020 Rental (₹ psfpm)		2021 Rental (₹ psfpm)		Upto 3Q 2022 Rental (₹ psfpm)	
		Min.	Max.	Min.	Max.	Min.	Max.
Chennai Kolkata Highway *Along NH – 16 (GNT Road & Manali surroundings)*	Madhavaram to Red Hills	20	24	21	25	21	25
	Post Red Hill Toll Gate to Gummidipoondi	15	18	17	19	17	19
	Red Hills – Tiruvallur Road	15	18	15	19	17	19
	Periyapalayam Road	13	15	14	16	14	16
	Cholavaram & Orakkadu	17	19	18	20	18	20
	Manali & its surroundings	19	21	20	22	20	22
Chennai Bangalore Highway Along NH – 48 and road connecting to Tiruvallur and Arakkonam	Poonamallee to Thirumazhisai	25	27	26	28	27	28
	Thirumazhisai and its surrounding regions	22	24	23	26	24	26
	Sriperumbudur	22	24	23	25	23	25

Sub - Markets	Locations	2020 Rental (₹ psfpm)		2021 Rental (₹ psfpm)		Upto 3Q 2022 Rental (₹ psfpm)	
		Min.	Max.	Min.	Max.	Min.	Max.
Oragadam Industrial Corridor	*Oragadam & Vallam*	23	25	25	27	25	27
	Kattavakkam & Pondur	24	25	25	27	25	27
Chennai Trichy Highway Along NH – 32 within the existing industrial estates	Guduvancherry and Maraimalai Nagar	24	25	25	27	25	28
	Mahindra World City	29	31	29	32	30	32

Source: Real Estate Intelligence Services, JLL, 3Q 2022

NDR InvIT Trust's Micro-Markets

The NDR InvIT Trust's warehouses are located in the Oragadam, Irungattukottai and NH-16 micro-markets.

I. ORAGADAM

Oragadam is one of the most industrialized corridors in India, which is also referred as "Detroit of South-East Asia". It has presence of more than twenty 'Fortune 500' companies and are predominantly automobile manufacturers. Growth of Oragadam is attributed to its strategic location with excellent connectivity to major industrial growth centres 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.

Oragadam is an established and most preferred destination for automobile and its ancillary industries. More than 33% of the Grade A built industrial/warehouse space of Chennai catering to major global manufacturers are present within this micro-market. Only 0.35 lakh sq. ft. of ready to occupy space is available in the market, however demand for Grade A space is on increase in the micro-market.

Total Stock

There is a total of about 850 acres of land parcel for built industrial/warehouse space developments from 17 projects in Grade A segment in the micro-market. There was no major supply in the market since 2020. Readily available space in the micro-market is only 0.35 mn sq. ft. and the upcoming supply is under various stages of construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	14	795	8.7	8.35	0.35
Under-Construction Project	3	55	-	-	-
Total	**15**	**850**	**8.7**	**8.35**	**0.35**

Source: Real Estate Intelligence Services, JLL, 3Q 2022

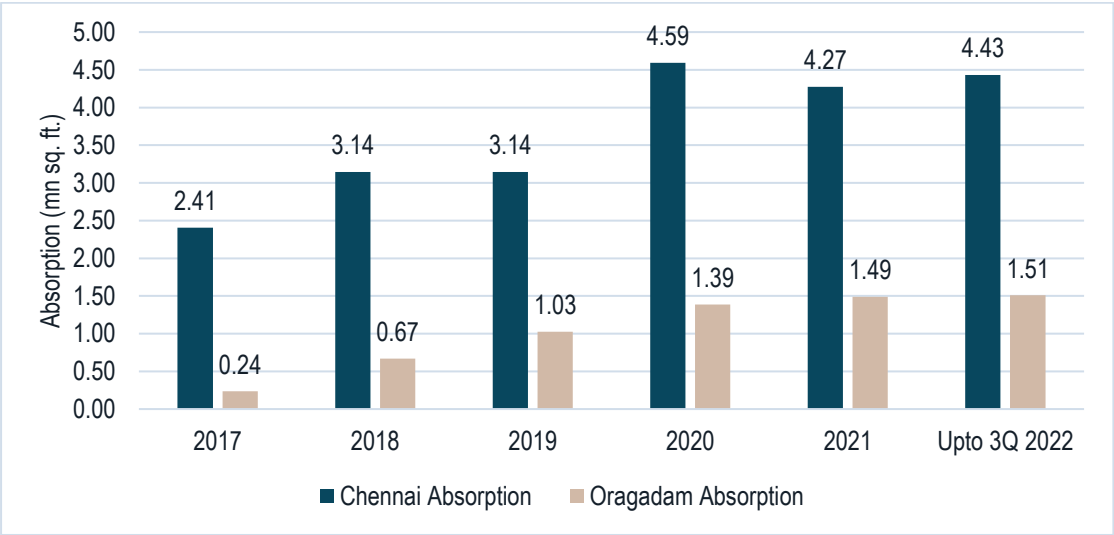
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Existing Stock
Stock	14	795	8.7	96%	2%

Source: Real Estate Intelligence Services, JLL, 3Q 2022

Absorption

The graph above shows the year-on-year absorption in the last 6 years within the cluster.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

Average absorption of Oragadam since 2019 is at 1.35 mn sq. ft. 80% of the absorption in Oragadam micro-market is under industrial segment. Demand for built space is found to be on increase and availability of ready space is almost negligible. More than 35% of the demand for built space demand in Chennai city is from Oragadam micro-market. Orgadam is the only micro-market which has witnessed year-on-year increase in absorption since 2017. Vacancy of less than 4% clearly indicates the demand in the cluster.

Future Supply

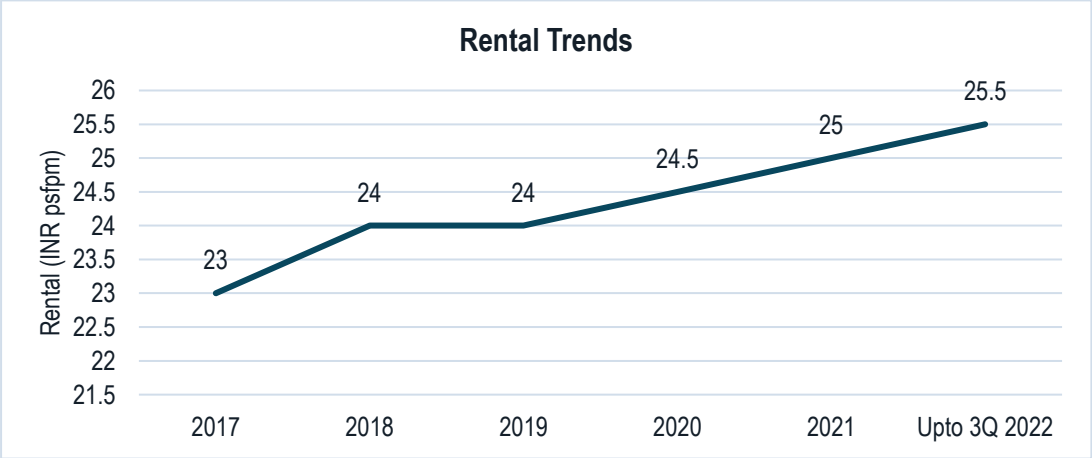
Apart from the above stock, Oragadam is expected to witness 0.93 mn sq. ft. of supply during 2023 predominantly from the existing projects.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about 0.35 mn sq. ft. of built space available for leasing as of 3Q 2022. All the buildings available for lease is only under the Grade A category.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 25.5 psfpm and the rentals will increase depending on the specifications to be provided for the industrial space. It can be observed that the micro-market has witnessed stable increase in rental since 2017 mainly due to consistent demand from manufacturing industries. It is expected to go up in 2023 due to growing demand and infrastructure initiatives.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

II. IRUNGATTUKOTTAI

Irungattukottai cluster has manufacturing and warehouse facilities in the Kuthambakkam, Mevalurkuppam, Mannur, Thirumazhisai and Polivakkam villages. The region covers most of the NH – 48 micro-market except for the locations in the Kancheepuram region (Mummalpattu, Singadivakkam) and Tiruvallur region (Gudapakkam). Irungatukottai is located along NH – 48 (Chennai – Bangalore Highway) also known as the industrial growth corridor of Chennai. NH – 48 provides excellent connectivity to Chennai City and Ports of Chennai via Outer Ring Road. The above factor attracted many prominent 3PL logistics players and e-commerce giants to setup their facilities in the cluster.

Total Stock

There is a total of about 400 acres (approx.) of land parcel for built industrial/warehouse space developments from 19 projects in Grade A segment in the cluster. Readily available space in the cluster is nil and the upcoming supply is under various stages of construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	15	368	5.9	5.9	-
Under-Construction Project	4	32	0.67	-	0.67
Total	**19**	**400**	**6.57**	**5.9**	**0.67**

Source: Real Estate Intelligence Services, JLL, 3Q 2022

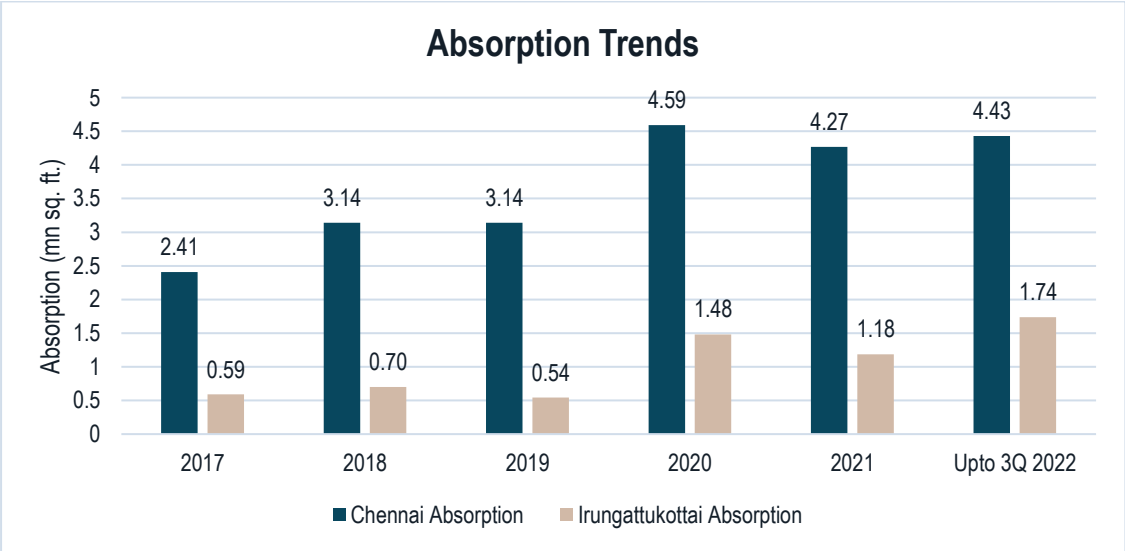
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Existing Stock
Stock	19	368	5.9	100%	6%

Source: Real Estate Intelligence Services, JLL, 3Q 2022

Absorption

The graph above shows the year-on-year absorption in the last 6 years within the cluster.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

Average absorption of Irungattukottai since 2019 is at 1.47 mn sq. ft. 70% of the absorption in Irungattukottai micro-market is under industrial segment. Demand for built space is found to be on increase and availability of ready space is nil. Irungattukottai accounts for 33% of the total absorption of Chennai City. Micro-market has witnessed an average 50% yer-on-year increase in absorption since 2019.

Future Supply

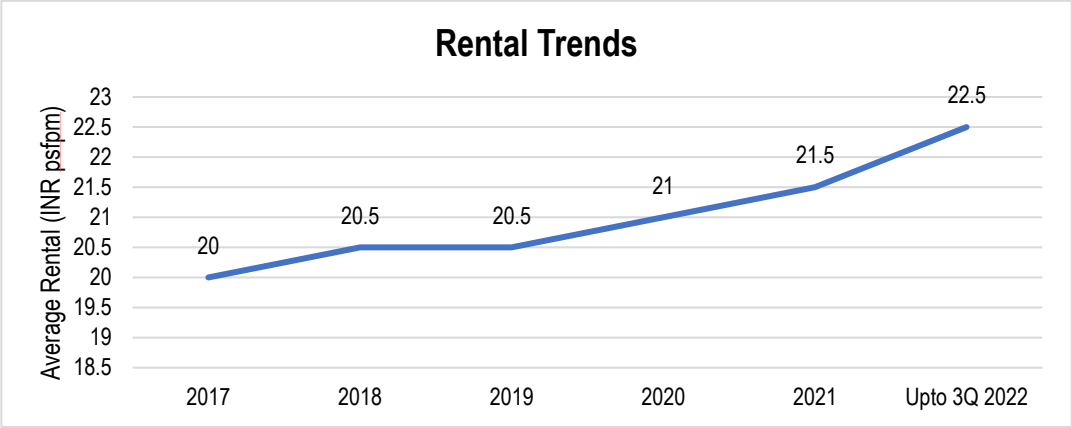
Apart from the above stock, Irungattukottai is expected to witness 0.97 mn sq. ft. of supply during 2023 from the existing projects and the upcoming projects.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about no readily available built space for leasing as of 3Q 2022. Most of the future supply is witnessed only after 2Q 2023.

Rental Value Trends

The average rental value of warehousing facilities in the cluster is ₹ 22.5 psfpm and the rentals will increase depending on the specifications to be provided for the built space. It can be observed that the cluster has witnessed stable increase in rental since 2017 mainly due to consistent demand from 3PL logistics players. It is expected to go up in 2023 due to growing demand and infrastructure initiatives.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

III. NH – 16 MICRO-MARKET

NH - 16 is also known as Warehousing or Logistics Corridor of Chennai due to its proximity to Ports and industrial developments. NH – 16 runs along the eastern coast of India providing connectivity to various prominent ports at West Bengal (Haldia Port), Orissa (Paradip Port), Andhra Pradesh (Vishakhapatnam and Krishnapatnam Port) and Tamil Nadu (Kamarajar Port, Adani Port and Chennai Port). Excellent connectivity to the city has led to the establishment of warehouses catering to various e-commerce and other FMCG players in the recent past.

NH5 Pre-Toll (Madhavaram, Puzhal, Redhills), NH5 (Post Toll), Redhills – Thiruvallur Road (Puchiathipedu, Alamathi, Magaral) – (Project Site), Periyapalayam Road (Bandikavanoor, Panapakkam), Orakkadu and its Surroundings, Manali and its Surroundings are the warehouse clusters in NH – 16 micro-market.

Overview of Red Hills – Tiruvallur Road Warehouse Cluster

Red Hills – Tiruvallur Road is the most preferred cluster among 5 other clusters in the NH – 16 micro-market. This is mainly due to its proximity to the city and port, apart from excellent road connectivity via Outer Ring Road (ORR) and NH – 16. Poochiathipedu, Alamathi, Tamaraipakkam, Edapalayam, Nallur and Koduvalli are the major warehouse hotspots in this cluster.

Total Stock

There is a total of about 348 acres of land parcel for built warehouse space developments from 12 projects in Grade A and Garde B segment in the micro-market. Readily available space in the micro-market is only 0.29 mn sq. ft. and the upcoming supply is under various stages of construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	10	275	5.6	5.3	0.28
Under-Construction Project	2	86	2.03	0	2.03
Total	12	361	7.61	5.30	2.31

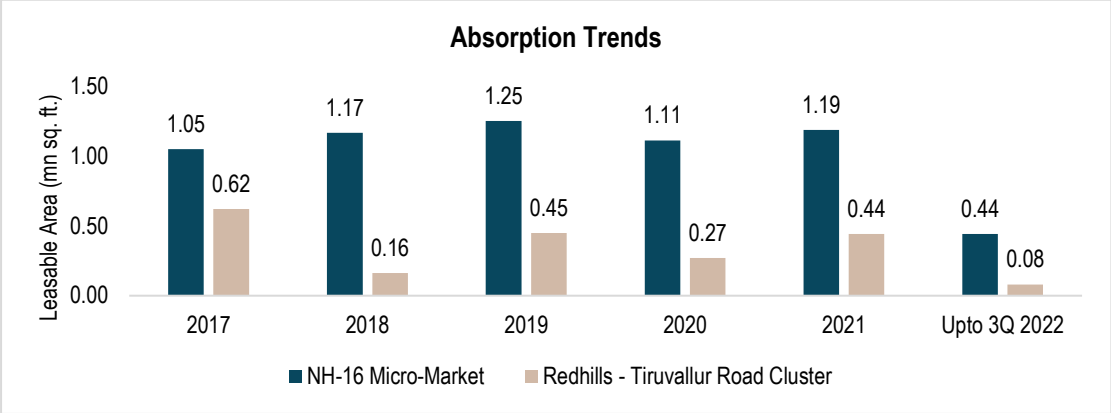
Source: Real Estate Intelligence Services, JLL, 3Q 2022

The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	10	275	5.5	95%	52%

Absorption

The graph above shows the year-on-year absorption in the last 6 years within the cluster.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

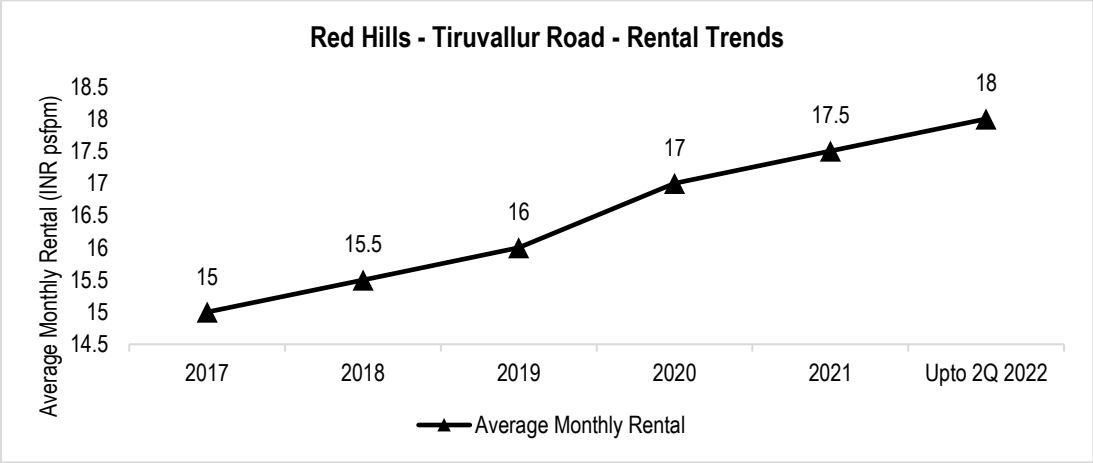
Red Hills – Tiruvallur Road cluster contributes to 35% - 40% absorption in the NH – 16 micro-market. Micro-market witnessed average absorption of 0.4 mn sq. ft. since 2017 and demand for the cluster remain stable. Post 2020, cluster showed the surge in demand from the e-commerce and 3PL players. Limited absorption of 0.08 mn sq. ft. till 3Q 2022 is attributed to limited supply in the cluster. Vacancy of less than 5% clearly indicates the demand in the cluster.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about 0.28 mn sq. ft. of built space available for leasing as of 3Q 2022. Quality space is available only in the Poochiathipedu and Tamaraipakkam locations in the cluster.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 18 psfpm and the low rental is witnessed in the stand-alone Grade C buildings with rentals ranging from ₹ 14 - 15 psfpm. It can be observed that the micro-market has witnessed stable increase in rental since 2017 mainly due to consistent demand from logistics followed by e-commerce players. It is expected to go up in 2023 due to growing demand and infrastructure initiatives.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

Coimbatore

Overview

Coimbatore is one of the most industrialized cities in Tamil Nadu popularly known as "the Textile Capital of South India". Coimbatore is part of the Coimbatore-Tirupur-Erode industrial corridor with over 40,000 manufacturing units across various sectors mostly under MSME segment. Once known as 'Manchester of the South', Coimbatore has become one of the most preferred outsourcing locations for automobile industry. Apart from the manufacturing clusters, there are few government and private industrial parks in Coimbatore.

Key Drivers

Some of the key drivers that has driven the industrial and logistics market over last few years are:

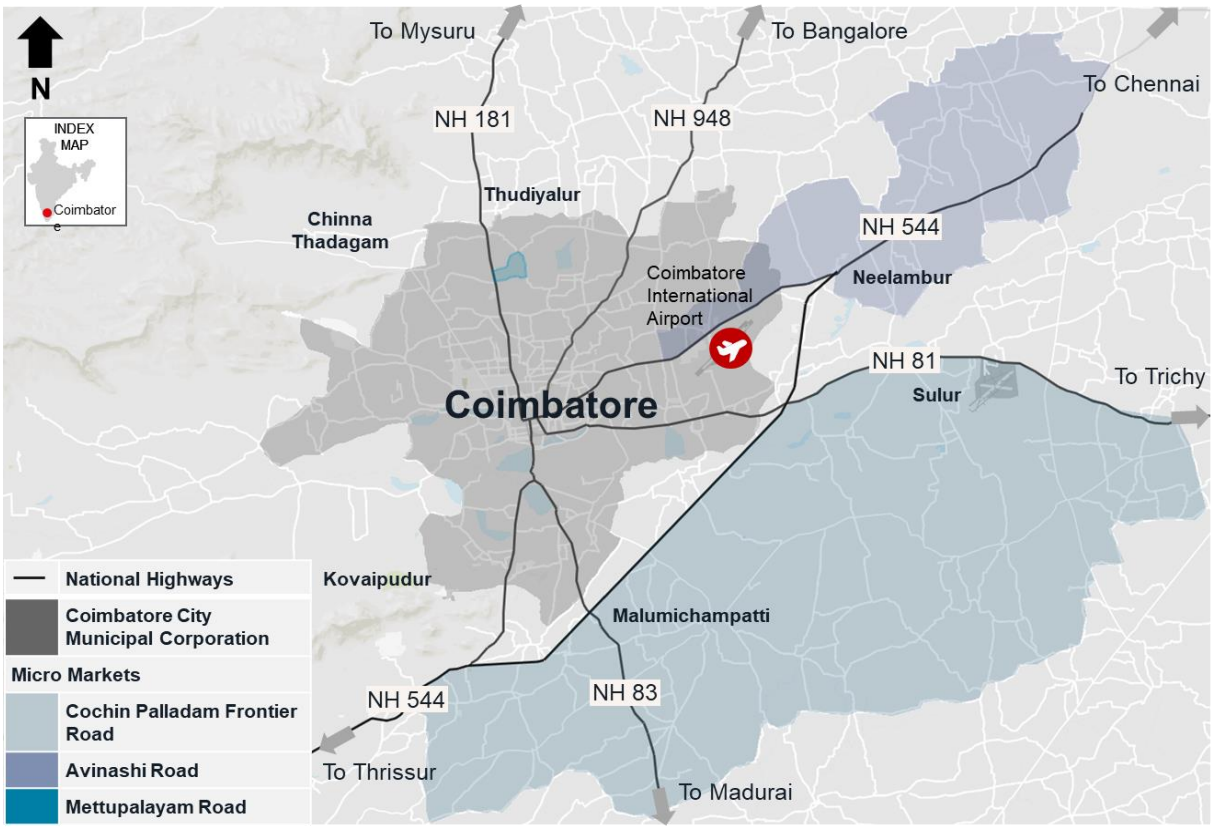
- Traditionally an established industrial location with presence of automobile, textile and engineering related sector;
- Availability of adequate skilled manpower due to presence of renowned educational institutions;
- Well-developed road infrastructure, affordable land prices, and access to major cities in due to its location advantage - Middle of the Southern Peninsula, Offers easy access to Bengaluru, North Kerala, South Karnataka, and West and South of Tamil Nadu;
- Excellent connectivity to Cochin Port Via NH – 544 within travel time of 3.5 hours from Coimbatore limits.

Key drivers that are likely drive the industrial and logistics market in future are:

- Government initiatives like Chennai Bengaluru Industrial Corridor (CBIC) to Kochi via Coimbatore will continue to fuel the demand for built industrial/warehouse space in the medium to long term;
- Coimbatore is being identified as one of the nodes for Tamil Nadu Defence Industrial Corridor, apart from Coimbatore, Hosur, Salem and Tiruchirappalli. A 420 acres Defence Industrial Park proposed at Vaarapatti village in Sulur within 20 minutes travel time from Cochin Palladam Frontier Road;

Key Submarkets in Coimbatore

From the logistics and warehousing market perspective, Coimbatore City can broadly be divided into three major micro-markets - Cochin Palladam Frontier Road, Avinashi Road and Mettupalayam Road.



Source: Real Estate Market Research & Analysis, JLL; 2022

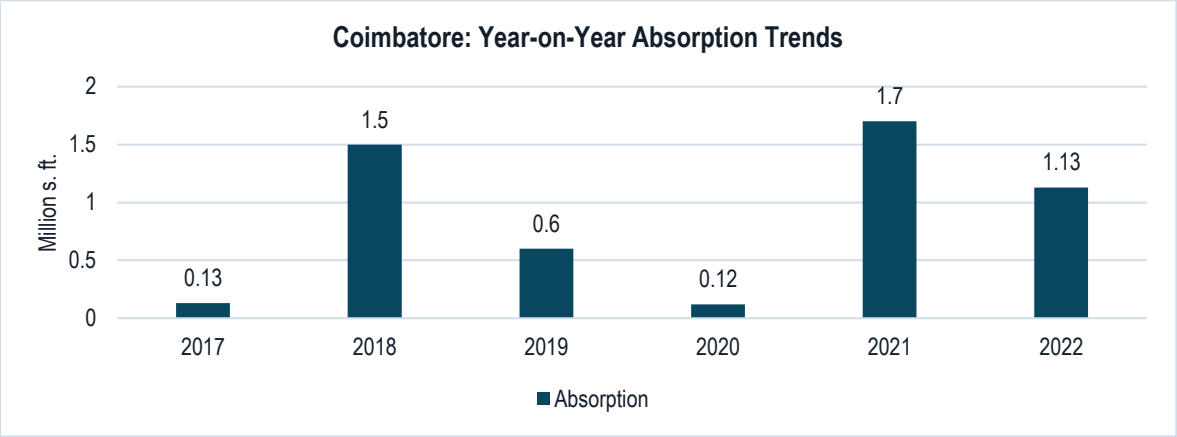
Overview of Grade A &B Industrial & Logistics Park in Coimbatore

Micro-Market	Industrial & Logistics Park	Development Potential	Existing Stock	Future Supply	Industrial & Logistics Park	Future Supply
	acres	mn sq. ft.	mn sq. ft.	mn sq. ft.	Acres	mn sq. ft.
Cochin Palladam Frontier Road	290	6.31	4.89	1.42	7	0.15
Avinashi Road	45.7	1.00	0.63	0.37	-	-
Mettupalayam Road	16.5	0.36	0.36	0.00	-	-
	352	**7.66**	**5.87**	**1.79**	**7.00**	**0.15**

Source: Jones Lang LaSalle, 2022

Supply and Absorption

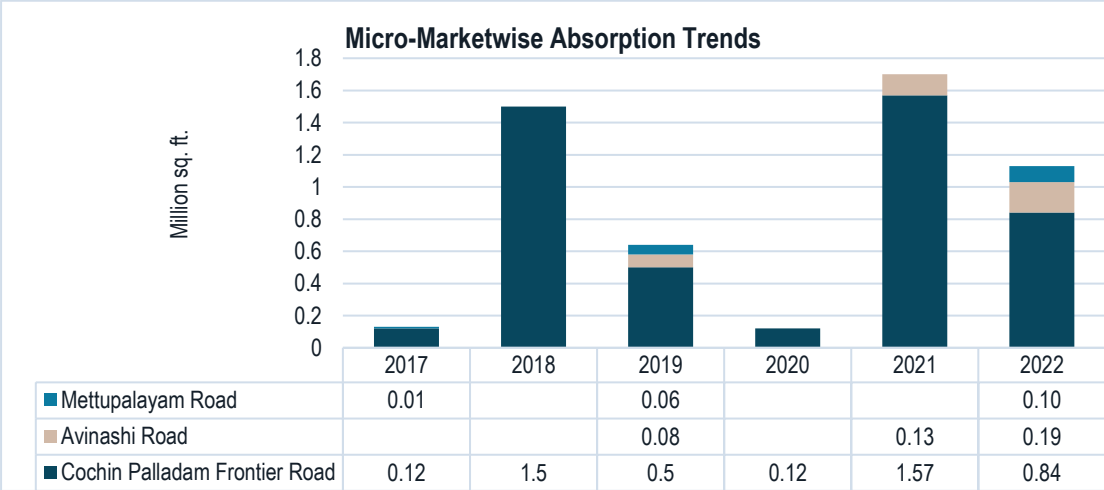
The city is divided into three micro-markets for assessment of stock distribution – Cochin Palladam Frontier Road (83%), Avinashi Road (11%) and Mettupalayam Road (6%). Coimbatore registered total stock of 5.87 million sq. ft. during 2022 with lower vacancy of 5.2% during the period.



Source: Jones Lang LaSalle, 2022

(i) MICRO-MARKETWISE ABSORPTION ANALYSIS

Cochin Palladam Frontier Road is the most preferred corridor among the 3PL logistics players, e-commerce and consumer goods. The region's excellent connectivity to various cities along NH - 544 and proximity to Cochin Port has attracted all kinds of warehouse occupiers. There has been a steady increase in the absorption of built industrial/warehouse space since 2018. Year 2022 saw good growth for warehouse space along the Cochin Palladam Frontier Road.



Source: Jones Lang LaSalle, 2022

(ii) SEGMENTATION WISE ANALYSIS

Coimbatore market has more than 95% of the total absorption till date only under warehousing segment. However, the demand for industrial space expected to increase due to increasing land cost and ongoing infrastructure initiatives.

Rental Value Across Sub - Markets

Coimbatore built industrial/warehouse market rentals witnessed appreciation of 7% - 9% compared to 2020 rentals. Rentals in the city was found to be stable during 2019 and 2020. Since 2021, the growth in rental value is mainly due to demand from e-commerce and 3PL players. High demand and limited supply are major factors that is expected to increase the rentals in the coming years.

Sub - Markets	2020 Rental (₹ psfpm)		2021 Rental (₹ psfpm)		Upto 2022 Rental (₹ psfpm)	
	Min.	Max.	Min.	Max.	Min.	Max.
Cochin Palladam Frontier Road	16	17	16	18	16	19
Avinashi Road	15	16	15	17	16	18
Mettupalayam Road	16	17	16	18	16	18
Average Rental of Coimbatore City	16	17	16	18	16	19

Source: Real Estate Intelligence Services, JLL, 2022

NDR InvIT Trust's Micro-Markets

The NDR InvIT Trust's warehouses are located in the Cochin Palladam Frontier Road micro-market.

Cochin Palladam Frontier Road

Cochin Palladam Frontier Road micro-market is the established warehouse and logistics hub for Coimbatore city. The micro-market is strategically located in proximity to NH – 544 (Salem – Cochin Highway) connecting important industrial and consumption centres such as Erode, Coimbatore, Palakkad and Thrissur. Internal Container Depot (ICD), Irugur is located within this micro-market. ICD, Irugur has regular rain services to International Container Transshipment Terminal at Vallarpadam, Kochi.

Total Stock

There is a total of about 290 acres of land parcel for built light industrial and warehouse space developments from 17 projects in Grade A segment in the micro-market. Readily available space in the micro-market is 0.30 mn sq. ft. and the upcoming supply is only from one of the logistics parks at Seelakarachal. The table below presents summary of the micro-market in terms of total stock...

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Industrial & Logistics Park)	10	181	3.68	3.68	0
Existing Projects (Grade A Standalone Buildings)	7	109	1.21	0.97	0.24
Total	**17**	**290**	**4.89**	**4.65**	**0.24**

Source: Real Estate Intelligence Services, JLL, 2022

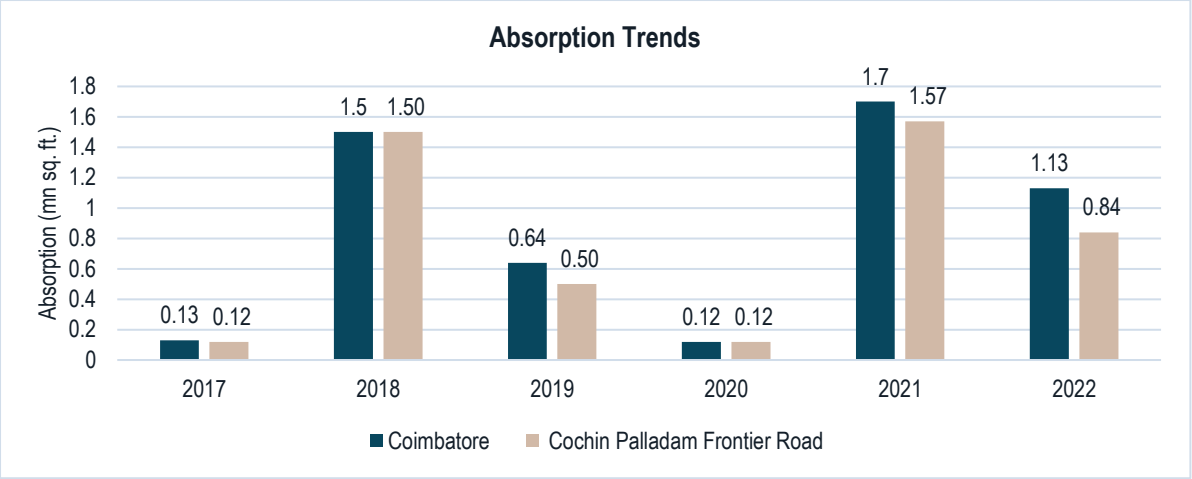
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	17	290	4.89	96.9%	39%

Source: Real Estate Intelligence Services, JLL, 2022

Absorption

The graph below shows the year-on-year absorption in the last 6 years within the cluster.



Source: Real Estate Intelligence Services, JLL, 2022

Average year-on-year absorption along Cochin Palladam Frontier Road stands at 1 mn sq. ft. The micro-market contributed 100% of the city's absorption in 2022 showing increasing traction of the occupiers in the micro-market. Maximum demand in the micro-market in 2022 is witnessed in the existing warehouse and logistics park in the micro-market. The increase in demand for quality Grade A spaces and limited supply has led the tenants to look for pre-committed space since 2021.

Future Supply

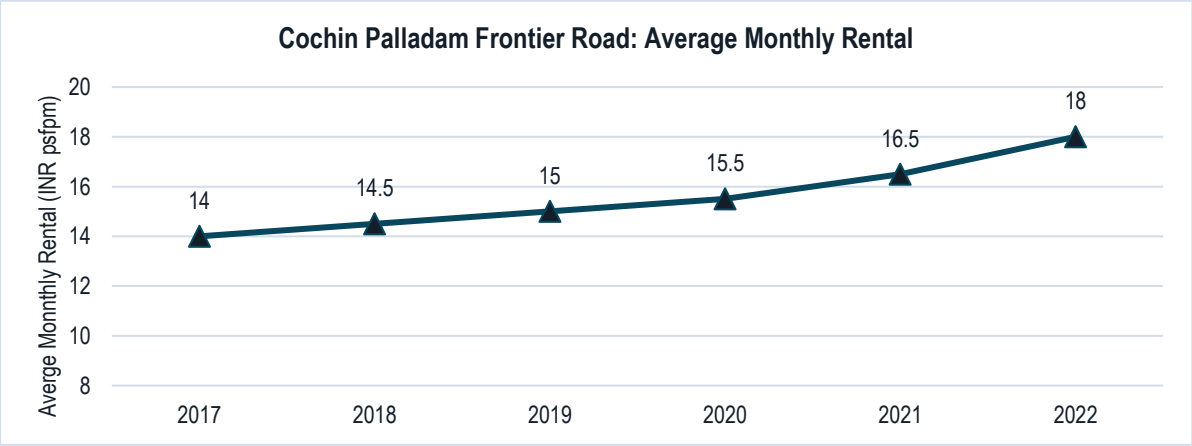
Cochin Palladam Frontier Road micro-market is expected to witness new supply addition of 0.32 Mn Sq.ft. in the upcoming Logistics Park at Seelakarachal. The upcoming project is under-construction and more than 2 lakh sq. ft. of space is already pre-committed with consumer goods and FMCG major

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about 0.24 mn sq. ft. of Grade A built space available for leasing as of 4Q 2022. As the demand for Grade A has been increasing from Global E-Commerce, 3PL and consumer goods players, there is increasing demand for stand-alone Grade B buildings.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 18 per sq.ft. per month. The rents have witnessed a significant upward correction with an appreciation of 9.1% y-o-y in 2022. This upward correction is mainly due to specialized demand from E-Commerce, 3PL Logistics and consumer goods players looking for quality spaces with good specifications.



Source: Real Estate Intelligence Services, JLL, 2022

Goa

Overview

Goa is in the western region of India. The state shares its borders with the Arabian Sea to the west, Maharashtra to the north and Karnataka to the south and the east. The state is also well-connected through rail and road routes and offers a coastline of ~106 Km and 255 Km of inland waterways. It has about 23 industrial estates established by Goa Industrial Development Corporation and an installed power capacity to produce 595 MW. It also strong infrastructure, including seven formally approved and three notified special economic zones (SEZs) (as of March 21).

Source: Real Estate Market Research & Analysis, JLL; December 2022

Key Submarkets of Goa

Goa has only one industrial and warehousing hub (Verna) near the Goa International Airport and Mormugao Port.

Overview of Verna Micro-Market

The micro-market has two major GOAIDC industrial estates with presence of old manufacturing and warehousing companies from sectors including Engineering, Auto & Ancillaries, Electronics, 3PL, Pharmaceutical and FMCG.

Total Stock Scenario

There is a total of about 96 acres of land parcel for built light industrial and warehouse space developments from 3 projects in the micro-market. There is upcoming supply of 0.66 Mn Sq.ft. in 2 different projects of NDR. There is no readily available space in the micro-market while NDR has proposed upcoming supply of 0.66 Mn Sq.ft. in the micro-market which is under-construction.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	2	66	0.79	0.79	-
Under-Construction Project	1	30	0.66	-	0.66
Total	**3**	**96**	**1.45**	**0.79**	**0.66**

Source: Real Estate Intelligence Services, JLL, 3Q 2022

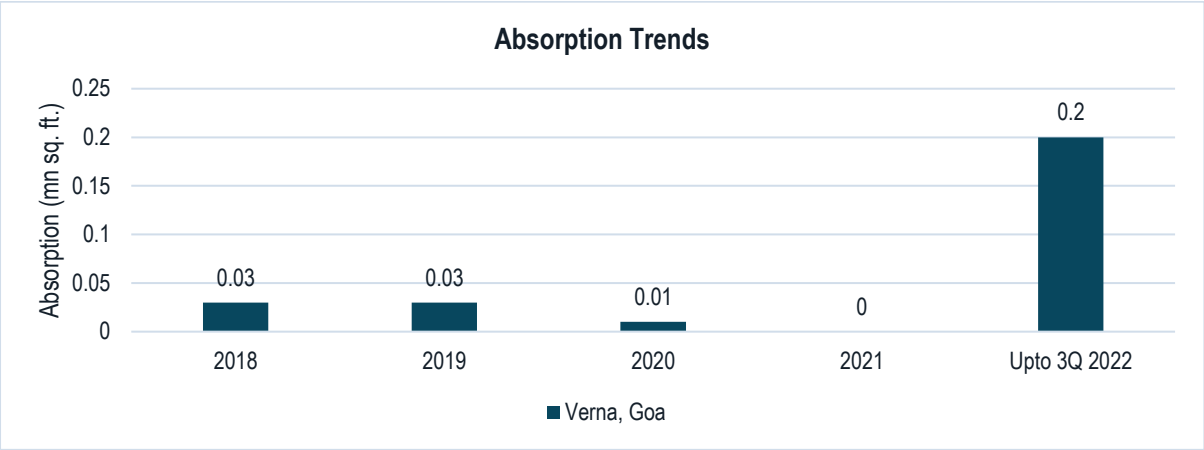
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	3	96	0.79	0.79	73%

Source: Real Estate Intelligence Services, JLL, 3Q 2022

Absorption

The graph below shows the year-on-year absorption in the last 5 years within the cluster.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

Verna sub-market has started recovering from COVID-19 dip in this year and has witnessed highest-ever absorption of 0.2 Mn Sq.ft. in YTD Q3 2022. The high demand in 2022 is majorly driven by niche sectors such as Records Management and Telecom.

Future Supply

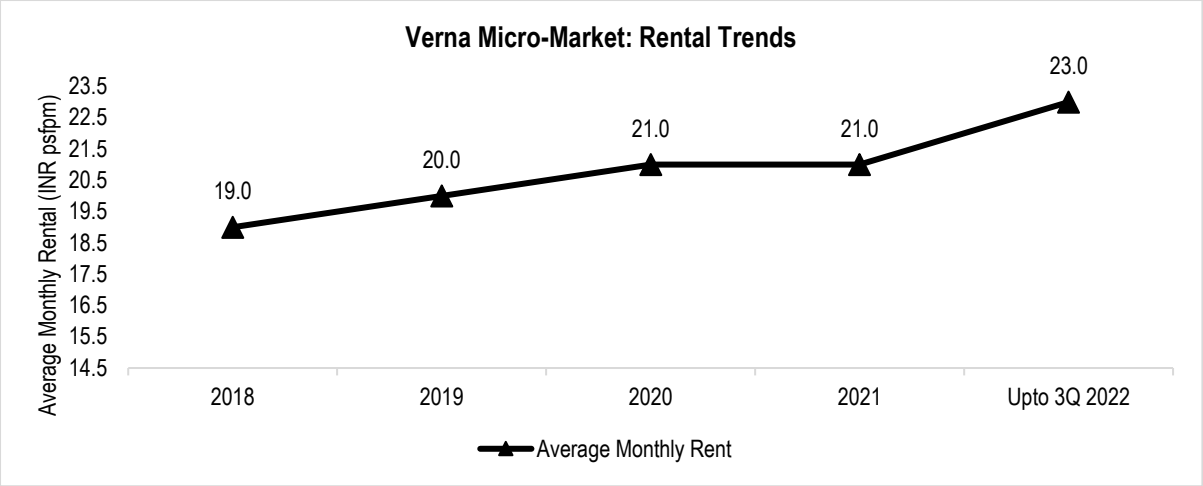
Verna micro-market has future supply pipeline of 0.66 Mn Sq.ft. from NDR. It is the only upcoming supply of good quality warehousing space in the micro-market. It will cater to the increasing demand for spaces with higher specifications from light manufacturing sectors such as Electronics as well as niche sectors such as Telecom.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has no vacant space available for leasing as of 3Q 2022. The Verna micro-market has presence of majorly Grade B space with emerging Grade A warehousing spaces in some projects.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 23.0 per sq.ft. per month. The rents have been witnessing appreciation over the years as the market is emerging and maturing since 2018. It witnessed significant appreciation of 9.5% y-o-y in Q3 2022 due to the increasing land prices and other cost components in the city. Moreover, this appreciation is also due to the specialized demand from light manufacturing and 3PL sectors for good quality spaces with higher specifications.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

Kolkata

Overview

Kolkata, the capital city of West Bengal, is considered India's cultural capital as well as Eastern India's commercial hub. Its position as one of the country's preeminent economic centres is rooted in its manufacturing industries, its financial and trade activities, and its advantage of having the only major riverine port in India. The city is home to many public and private sector companies from sectors such as heavy engineering, FMCG, electronics, and pharmaceutical sectors.

Source: Real Estate Market Research & Analysis, JLL; January 2023

Key Drivers

Some of the key drivers that has driven the industrial and logistics market over last few years are:

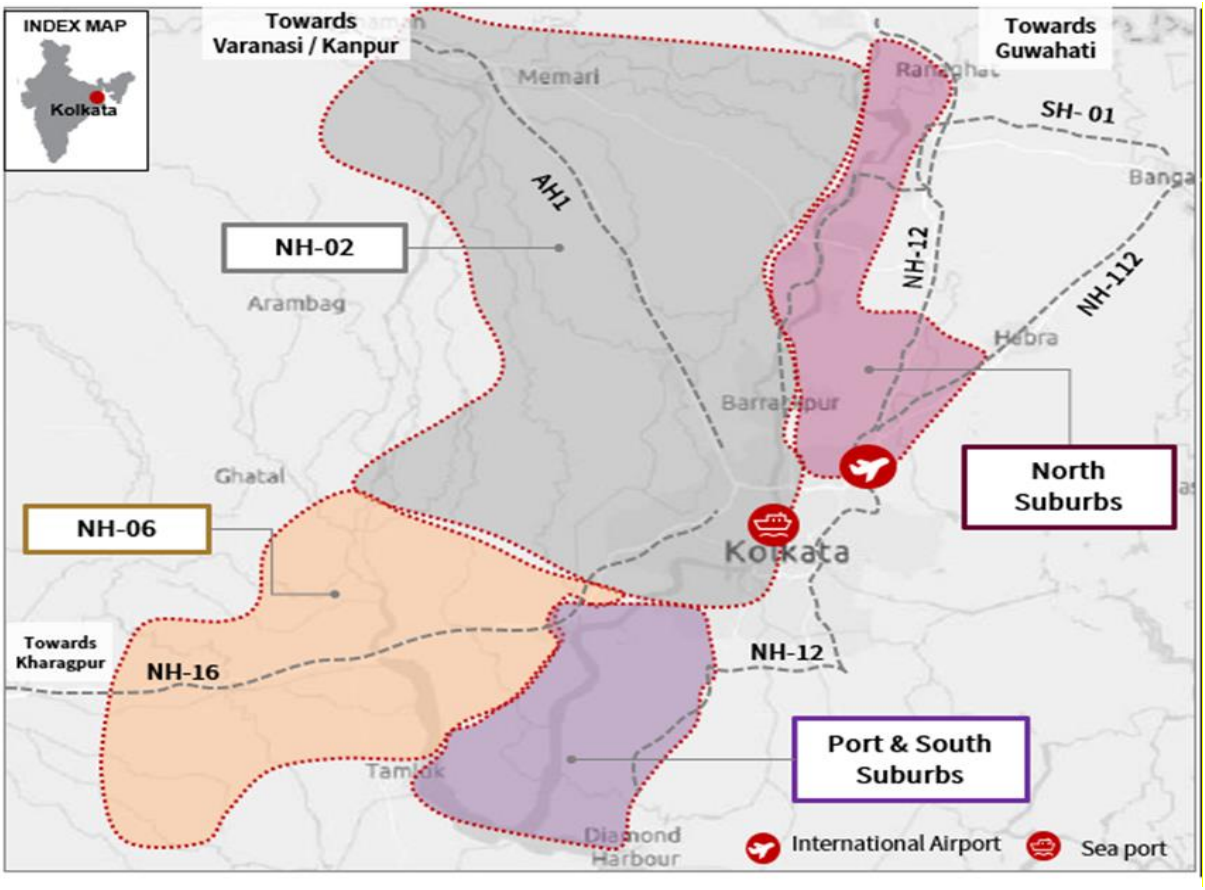
- Established hub of several industries of steel, coal, cement, etc. has pushed the industrial and logistics development in the city.
- The city has easy access to both labour and raw material which attracts many industries and logistic players.
- Strategic location of the city acting as the gateway to the Eastern and North-Eastern India. It also acts as hub of the distribution network in the north-eastern region of India.
- Strong connectivity to the peripheral belts in the state such as Alampur, Panchla, Uluberia, Bagnan, Kharagpur and other consumption centers in the neighboring states.

Key drivers that are likely to drive the industrial and logistics market in future are:

- Infrastructure initiatives such as Mumbai Kolkata Economic Corridor (MKIC), East Coast Economic Corridor (ECEC), Eastern Dedicated Freight Corridor (EDFC), Amritsar Kolkata Industrial Corridor (AKIC), and Inland Waterway (partially operational) will give way for new industrial developments through faster and smoother freight movement and logistics development.
- Favorable Industrial policy and has a diverse range in terms of dedicated and outlined the vision for sectors such as Design, IT & ESDM, Renewable Energy, Food Processing, Textile, Fisheries, etc. to attract investments
- The major metropolitan region with a large consumer base strategically located to cater to the whole of east and north-eastern India and three neighboring countries, a major economic hub with port and inland waterways access.

Key Sub-Markets of Kolkata

Kolkata is divided into 4 warehousing and light industrial sub-markets (NH02, NH06, North suburbs, Port and South suburbs) along the major national highways connecting the city.



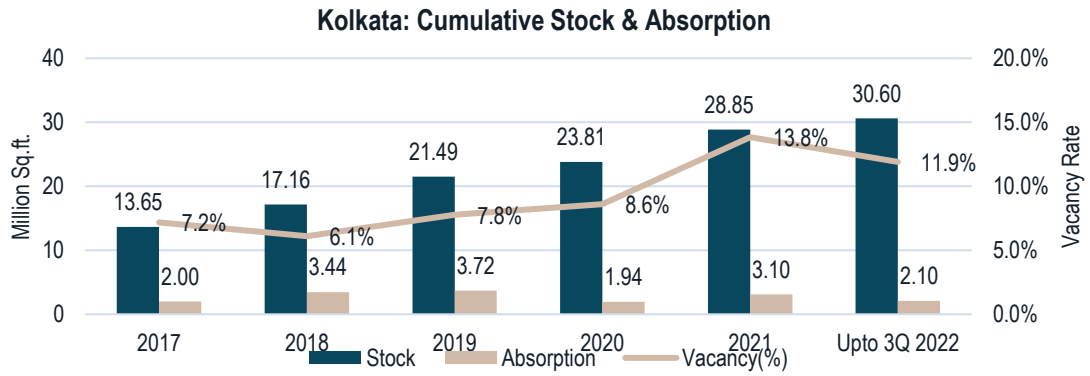
Source: Real Estate Market Research & Analysis, JLL; December 2022

Overview of Grade A & B Industrial & Logistics Park in Kolkata

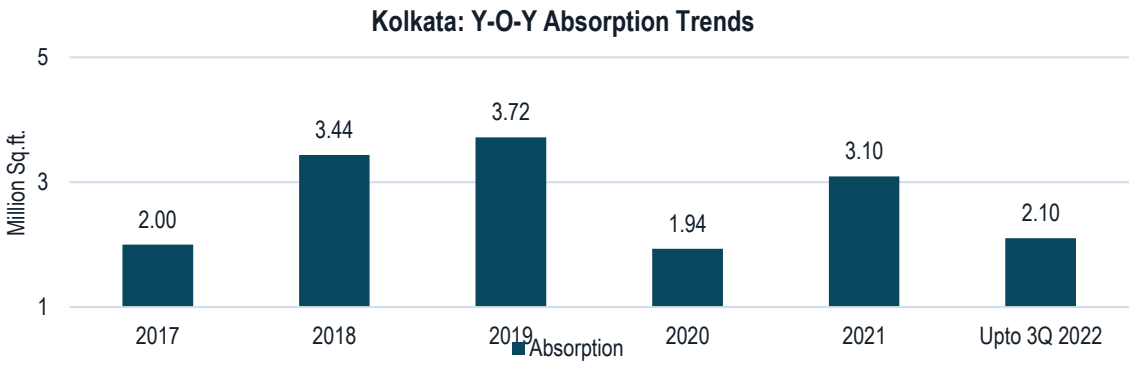
Micro-Market	OPERATIONAL			UPCOMING		
	Industrial & Logistics Park	Development Potential	Existing Stock	Future Supply	Industrial & Logistics Park	Future Supply
	acres	mn sq. ft.	mn sq. ft.	mn sq. ft.	acres	mn sq. ft.
NH06	584	12.71	11.31	1.4	32	1.40
NH02	410	8.95	7.94	1.01	157	3.43
North	23	0.50	0.50	-	-	-
Port & South	20	0.43	0.43	-	46	1.00
	1,037	**22.59**	**20.18**	**2.41**	**235**	**5.83**

Supply and Absorption

The city is divided into four sub-markets for assessment of stock distribution – NH06 (58%), NH02(32%), North (4%) and Port & South (5%) with a cumulative stock of 30.19 million sq. ft till 3Q 2022.



Source: Jones Lang LaSalle, Q3 2022

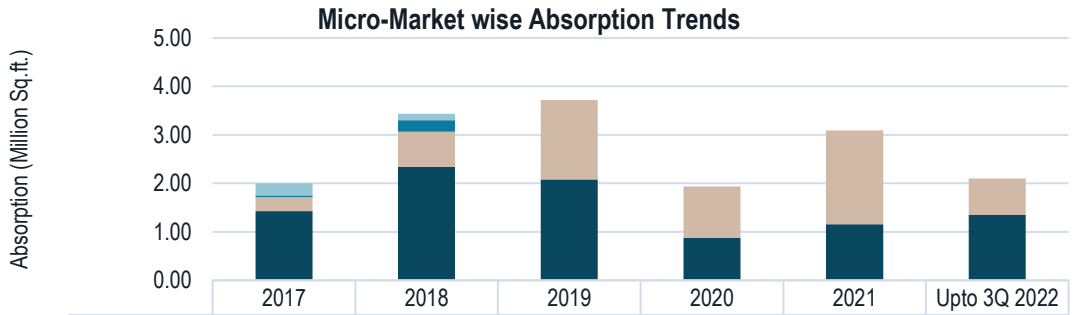


Source: Jones Lang LaSalle, Q3 2022

The micro-markets of NH06 and NH02 dominate the total warehousing in Kolkata which a stock share of 58% and 32% which together account for 90% of the warehousing in the city.

(i) MICRO-MARKETS WISE ABSORPTION ANALYSIS

The year 2021 witnessed 3.10 Mn sq. ft. of absorption out of which 88% was observed in Grade A. Similarly, in 2022 till 3Q, 84% of the absorption is seen in Grade A with 1.76 mn sq. ft.

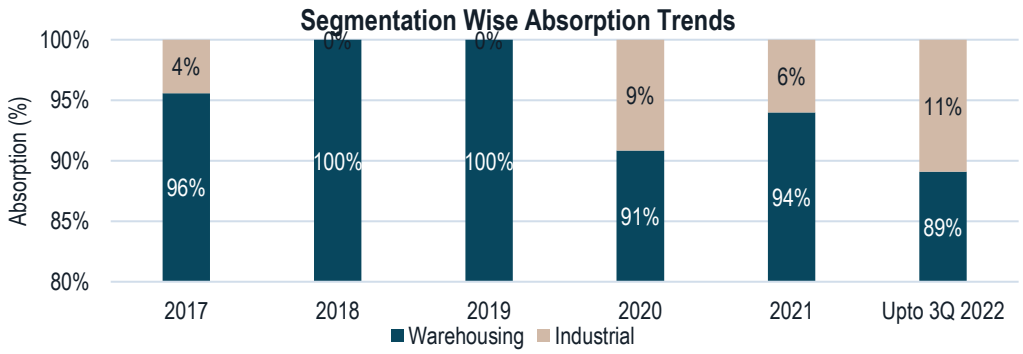


	2017	2018	2019	2020	2021	Upto 3Q 2022
Port & South	0.3	0.1	-	-	-	-
North	0.0	0.2	-	-	-	-
NH02	0.3	0.7	1.6	1.1	1.9	0.7
NH06	1.4	2.3	2.1	0.9	1.2	1.4

Source: Jones Lang LaSalle, Q3 2022

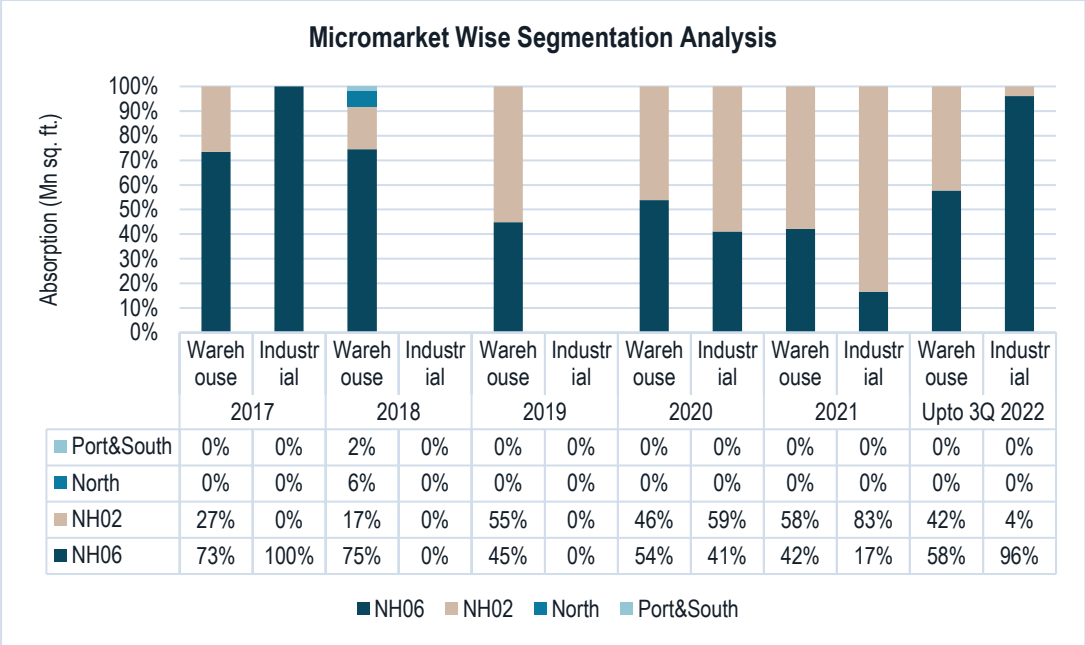
(ii) SEGMENTATION WISE ANALYSIS

Kolkata acts as a logistic hotspot for the "hub and spoke" model to cater to the entire eastern region of the country. Moreover, the recent emphasis on developing the city's transport corridors has provided the impetus to the warehousing market.



Source: Jones Lang LaSalle, Q3 2022

NH-06 is the largest warehousing hub in the city accounting for 57% of the total stock of the city. The sub-market has witnessed tremendous growth in the past few years, especially in the Grade A space.



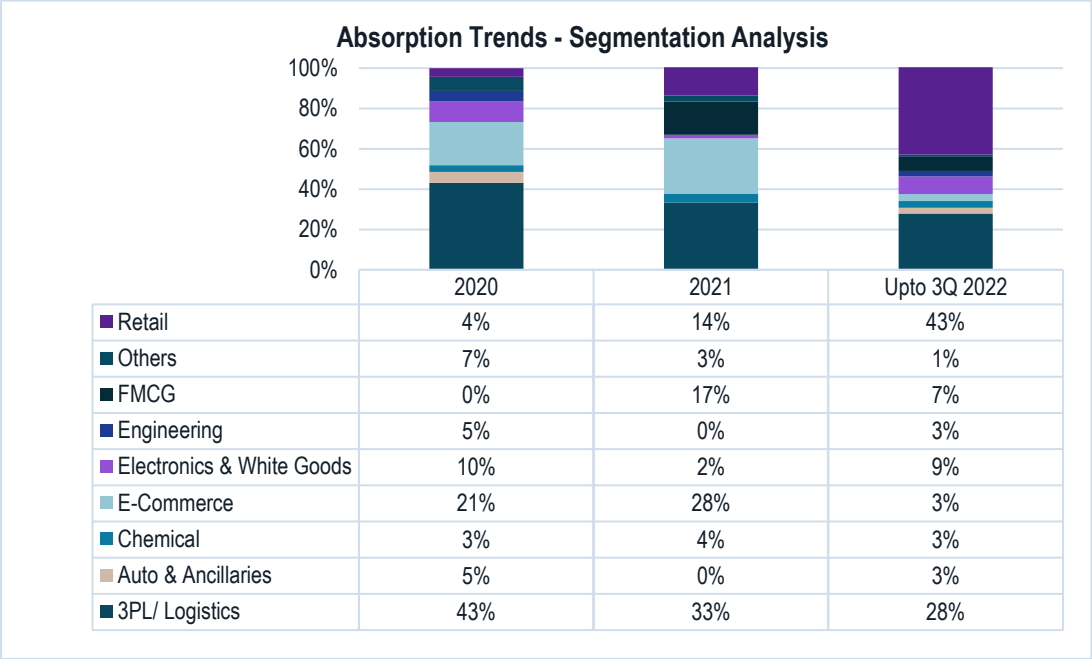
	Warehouse 2017	Industrial 2017	Warehouse 2018	Industrial 2018	Warehouse 2019	Industrial 2019	Warehouse 2020	Industrial 2020	Warehouse 2021	Industrial 2021	Warehouse Upto 3Q 2022	Industrial Upto 3Q 2022
Port&South	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%
North	0%	0%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NH02	27%	0%	17%	0%	55%	0%	46%	59%	58%	83%	42%	4%
NH06	73%	100%	75%	0%	45%	0%	54%	41%	42%	17%	58%	96%

Source: Real Estate Intelligence Services, JLL, 3Q 2022

(iii) SECTOR-WISE ABSORPTION ANALYSIS

The warehousing demand in the city is majorly driven by E-Commerce, 3PL, Retail and FMCG companies serving the major consumption centers of Eastern region of India. The demand from Global E-Commerce companies for distribution and fulfilment centers has led to a significant increase in the absorption of large Grade A compliant warehouses.

Moreover, 3PL, Retail and FMCG sectors also require high-quality spaces with high operational efficiency and high handling capacity to cater to the larger consumer base, has increased the demand for Grade A warehouses over the years.



	2020	2021	Upto 3Q 2022
Retail	4%	14%	43%
Others	7%	3%	1%
FMCG	0%	17%	7%
Engineering	5%	0%	3%
Electronics & White Goods	10%	2%	9%
E-Commerce	21%	28%	3%
Chemical	3%	4%	3%
Auto & Ancillaries	5%	0%	3%
3PL/ Logistics	43%	33%	28%

Source: Real Estate Intelligence Services, JLL, 3Q 2022

Rental Value Across Sub-Markets

The appreciation in the rental ranges in the city is driven by two major corridors of NH 6 – Alampur/Dhulagarh extending to beyond Uluberia and NH 2 - Dankuni which have seen increased warehouse activities since past few years. The warehousing rents in Kolkata city have witnessed a nominal appreciation of 2.8% y-o-y in Q3 2022 after being stable till 2021. At the rental scene, select precincts having higher demand are likely to witness good rental movement.

Sub - Markets	Grade	2020 Rental (₹ psfpm)		2021 Rental (₹ psfpm)		Upto 3Q 2022 Rental (₹ psfpm)	
		Min.	Max.	Min.	Max.	Min.	Max.
NH06	A	17	21	17	21	19	23
	B	12	16	14	19	14	19
NH02	A	20	25	20	25	20	25
	B	18	21	17	20	17	20
North	A	19	25	19	25	19	25
	B	12	16	12	18	12	18
Port & South	A	16	20	16	20	16	20
	B	13	18	13	18	13	18

Source: Real Estate Intelligence Services, JLL, 3Q 2022

NDR InvIT Trust's Sub-Markets

The NDR InvIT Trust's warehouses are located in the NH-06 sub market.

NH-06 sub-market

NH-06 sub-market is one of the oldest and established industrial and warehousing hub in Kolkata city. The sub-market has strong connectivity to the peripheral area in the state of West Bengal such as Alampur, Panchla, Uluberia, Bangnan and Kharagpur. NH06 offers good connectivity to the micro market, at the same time is situated in proximity to International Airport, Port, National Highway and Rail transport.

Total Stock

There is a total of about 567 acres of land parcel for built light industrial and warehouse space developments from 24 projects in Grade A segment in the micro-market. Readily available space in the micro-market is 0.84 mn sq. ft. and the upcoming supply is under various stages of construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	21	487	10.61	9.77	0.84
Under-Construction Project	3	80	1.75	-	1.75
Total	**24**	**567**	**12.36**	**9.77**	**2.59**

Source: Real Estate Intelligence Services, JLL, 3Q 2022

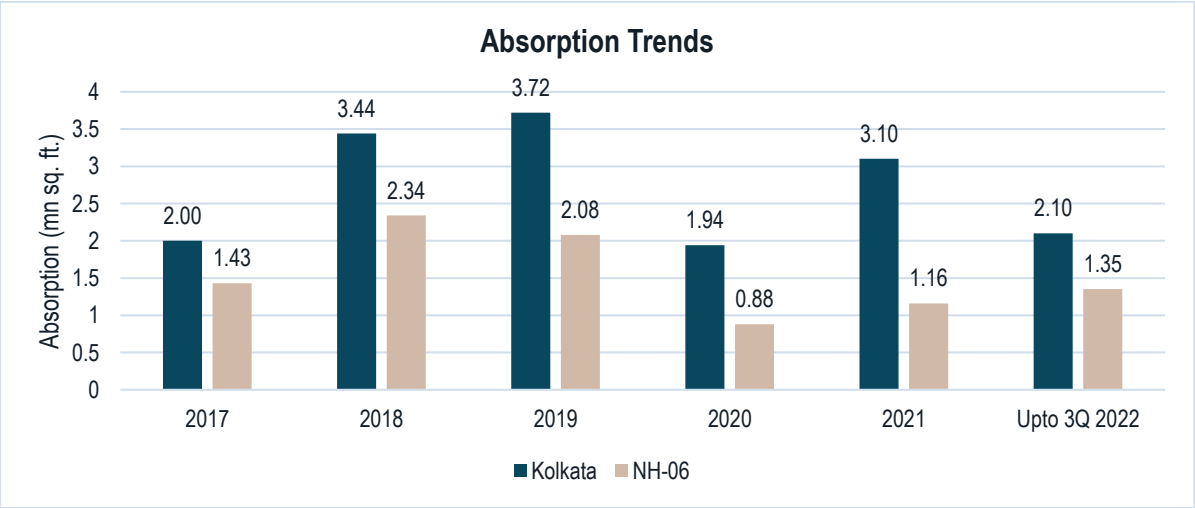
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	24	567	12.36	92.1%	10.8%

Source: Real Estate Intelligence Services, JLL, 3Q 2022

Absorption

The graph below shows the year-on-year absorption in the last 6 years within the cluster.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

NH-06 sub-market has started recovering from COVID-19 pandemic since 2021 and is expected to reach 2019 levels in this year 2022. The sub-market contributed 64% of the city's absorption in YTD 2022 showing increasing traction of the occupiers in the sub-market. 83% of the demand in the sub-market in YTD Q3 2022 is witnessed in Grade A space. The increase in demand for quality Grade A space has reduced the vacancy from 12.5% in 2021 to 7.9% in YTD Q3 2022.

Future Supply

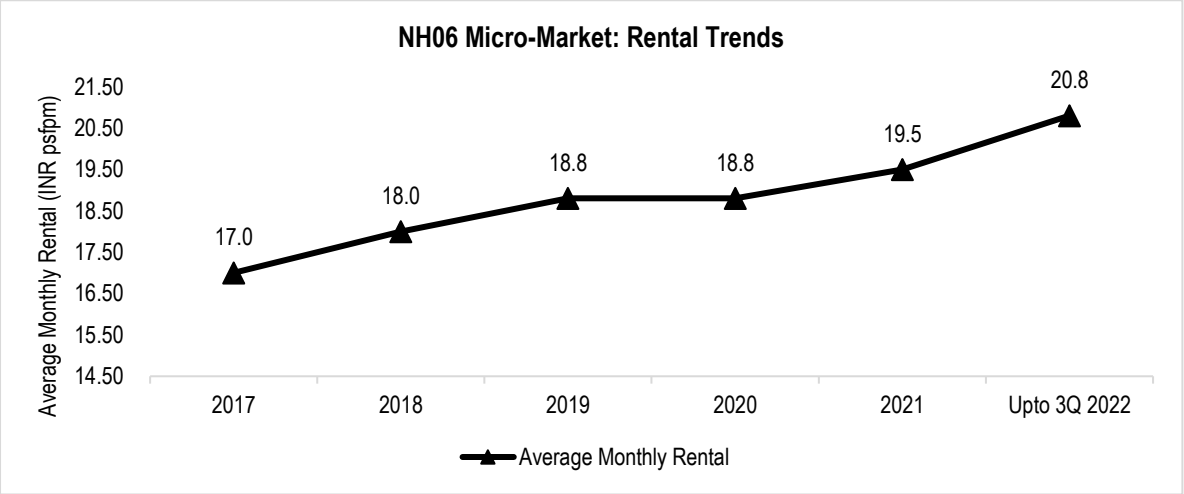
NH-06 micro-market is expected to witness new supply addition of 1.40 Mn Sq.ft. in the existing projects. There is an increased interest from institutional developers and large regional developers in the micro-market which will result in higher supply addition in the upcoming years.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about 0.84 mn sq. ft. of Grade A and 1.45 Mn Sq.ft. of Grade B built space available for leasing as of 3Q 2022. As the demand for Grade A has been increasing from Global E-Commerce, 3PL, Retail, FMCG and light manufacturing players, the vacant Grade B space has remained high in the market.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 20.8 per Sq.ft. per month. The rents have witnessed a significant upward correction with an appreciation of 6.7% y-o-y in Q3 2022. This upward correction is mainly due to specialized demand from E-Commerce, 3PL/Logistics, Retail and light manufacturing sectors for quality spaces with high specifications.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

Mumbai

Overview

Mumbai, the capital city of Maharashtra, is the financial, commercial and entertainment capital of India. It headquarters to India's 2 biggest stock exchanges (NSE and BSE), most Indian state-owned and commercial banks and financial & monetary regulatory authorities of India. Mumbai is home to India's largest FMCG, Petrochemical and Pharmaceutical companies with well-established port and shipping industry.

Source: Jones Lang LaSalle, Q3 2022

Key Drivers

Some of the key drivers that has driven the industrial and logistics market over last few years are:

- Being the commercial capital of India has favored the development of industries as well as warehousing in the city
- The city has strong connectivity through all modes of transportation. The proximity to JNPT, Mumbai International Airport and proposed Navi Mumbai Airport reinforced by a good network of Railways and National Highways.
- Availability of labour is also one of the prominent factors for establishment industries and warehousing in Mumbai.
- The city has a large consumer base including Mumbai city as well as other cities of Maharashtra which pushes the demand from consumer-based sectors including E-Commerce, Retail, etc.

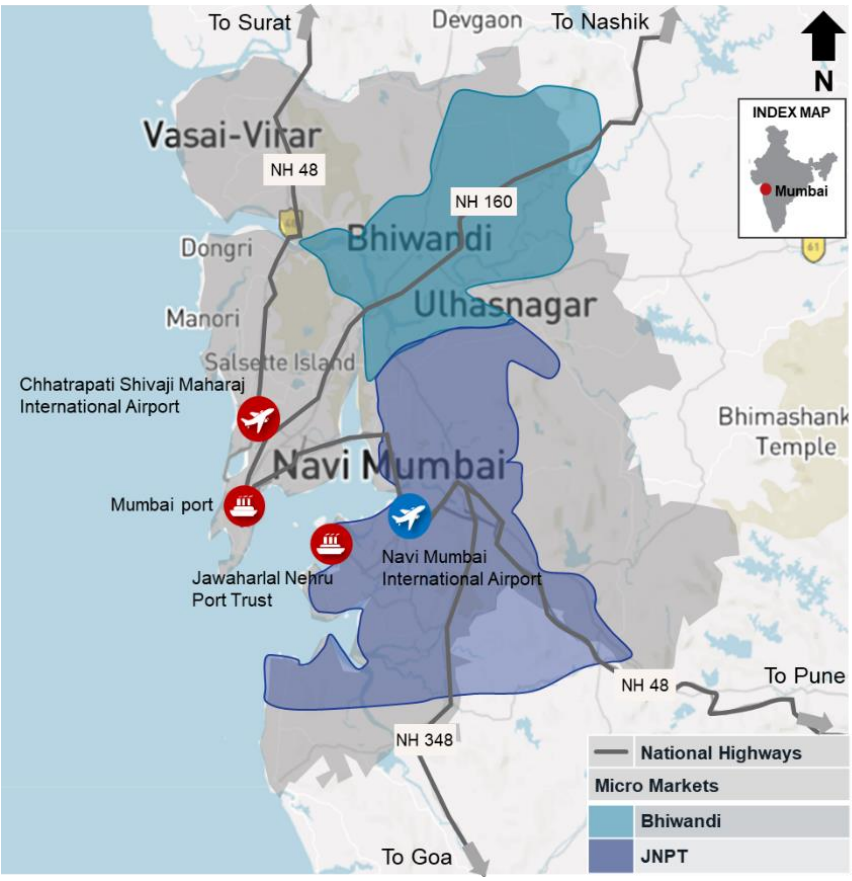
Key drivers that are likely drive the industrial and logistics market in future are:

- Infrastructure initiatives such as Delhi-Mumbai Industrial Corridor, Bangalore-Mumbai Industrial Corridor, and Western Dedicated Freight Corridor, will give way for new industrial developments through faster and smoother freight movement and logistics development.
- Pune Express Way, Eastern & Western Express Highway to provide highspeed access to other cities.
- Diverse economic base entailing petrochemical, automobile manufacturing, metals, electronics, engineering, food processing, and a wide range of light manufacturing with population growth, disposable income and changing

lifestyles, demand from sectors such as E-Commerce, Retail, FMCG and 3PL is expected to increase in the future years.

Key Sub-Markets of Mumbai

Mumbai is spatially divided into 2 warehousing sub-markets in the south and north directions.



Source: Jones Lang LaSalle, Q3 2022

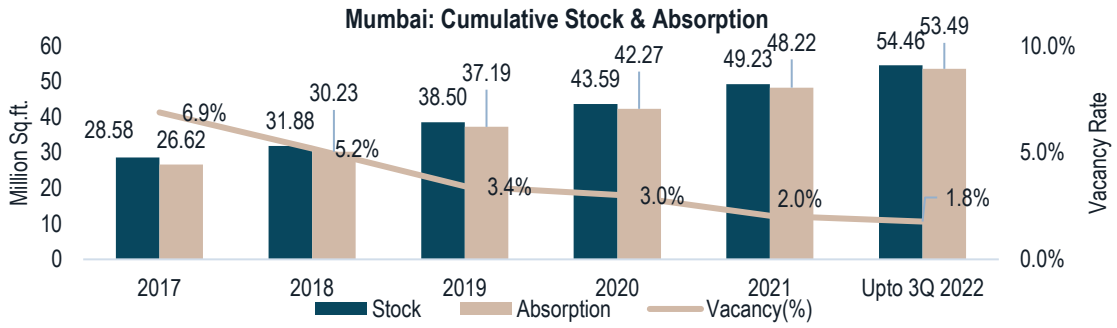
Overview of Grade A & B Industrial & Logistics Park in Mumbai

Micro-Market	OPERATIONAL			UPCOMING		
	Industrial & Logistics Park	Development Potential	Existing Stock	Future Supply	Industrial & Logistics Park	Future Supply
	acres	mn sq. ft.	mn sq. ft.	mn sq. ft.	acres	mn sq. ft.
Bhiwandi	1,749	38.1	29.11	8.99	660	14.38
JNPT	279	6.07	3.17	2.90	42	0.92
	2,028	**44.17**	**32.28**	**11.89**	**702**	**15.30**

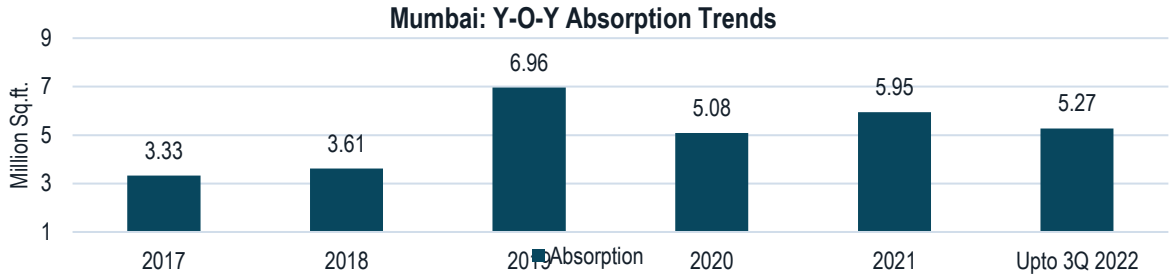
Source: Jones Lang LaSalle, Q3 2022

Supply and Absorption

Mumbai City, one of the oldest warehousing markets in the country, is divided into two submarkets: Bhiwandi and JNPT with their respective shares of 92% and 8% with a cumulative stock of 54.5 Mn. Sq. ft as of 3Q 2022. The share of Grade A is following an increasing trend from 19% in 2017 to 27% in YTD 3Q 2022. Due to the land supply constraint in the city, there is low amount of vacant stock in the city with the overall vacancy reaching at 1.8% in 3Q 2022.



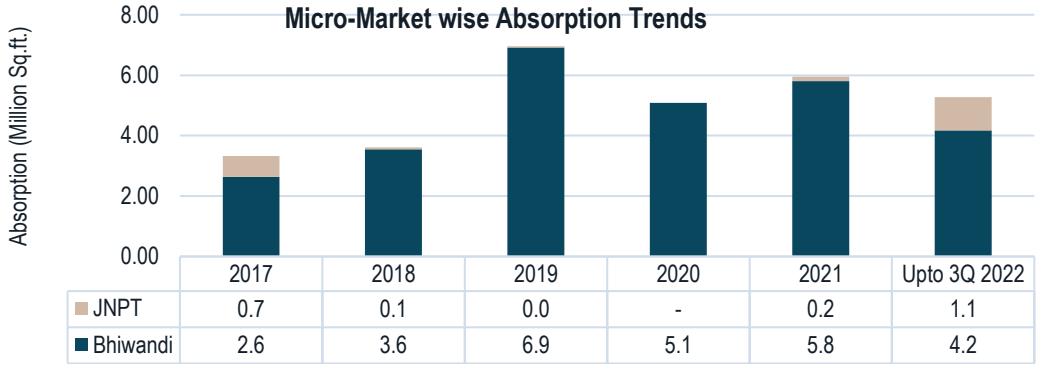
Source: Jones Lang LaSalle, Q3 2022



Source: Jones Lang LaSalle, Q3 2022

(i) MICRO-MARKETWISE ABSORPTION ANALYSIS

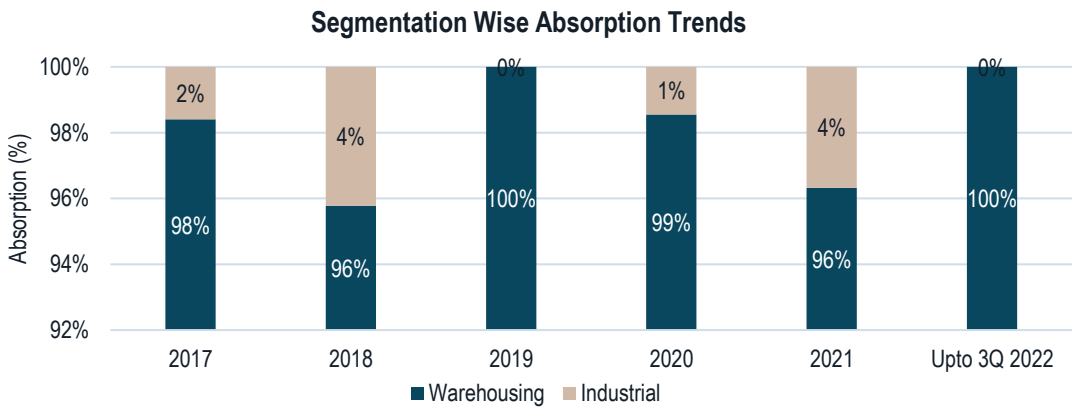
Bhiwandi is the oldest and largest warehousing hub with high absorption over the years. JNPT sub-market has started witnessing demand since 2022 because of its proximity to India's largest and busiest port (JNPT) and good availability of land.



Source: Jones Lang LaSalle, Q3 2022

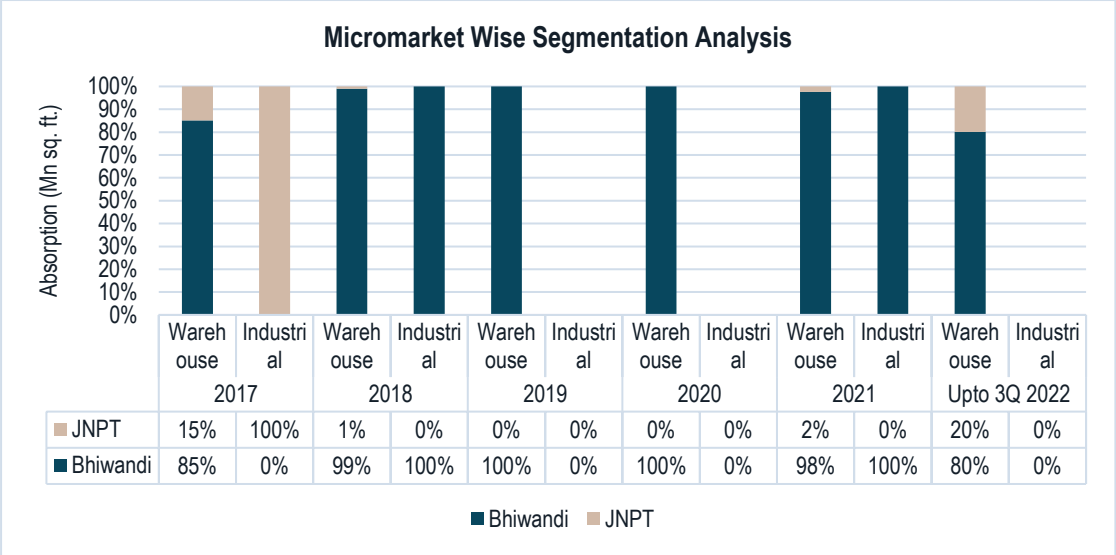
(ii) SEGMENTATION WISE ANALYSIS

The built space is predominantly occupied for warehousing with a marginal share of light manufacturing.



Source: Jones Lang LaSalle, Q3 2022

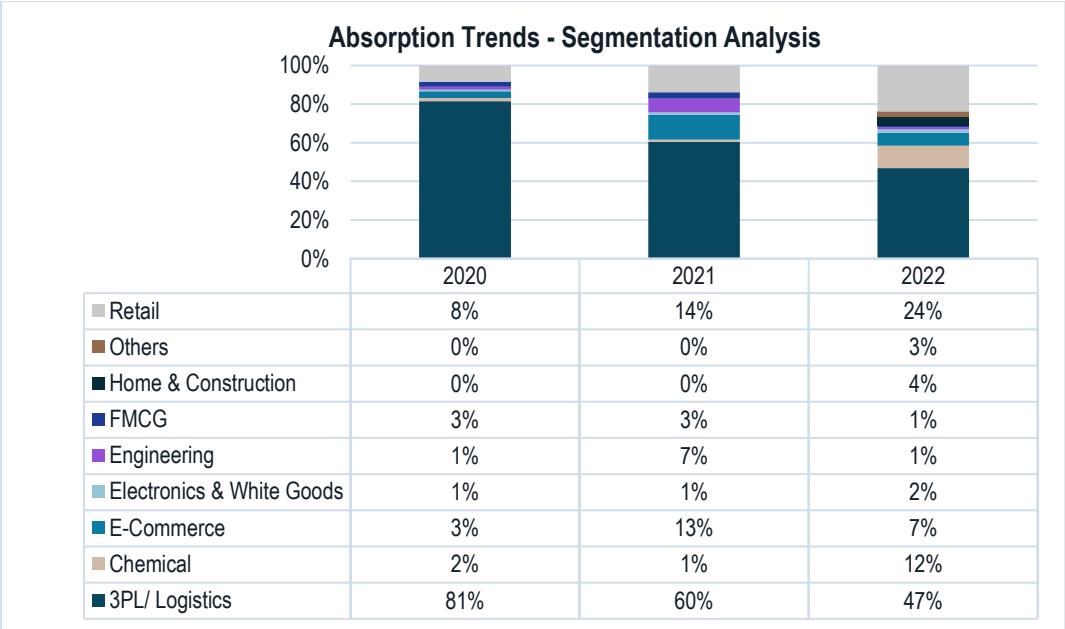
Bhiwandi emerged as a major market for warehousing due to its proximity and connectivity to the city. JNPT is an emerging warehousing market on the back of increasing industrial activities, proximity to JNPT port and proposed Navi Mumbai Airport.



Source: Jones Lang LaSalle, Q3 2022

(iii) SECTOR WISE ABSORPTION ANALYSIS

Mumbai, being the second largest consumer market in India after NCR Delhi, the warehousing demand is majorly driven by sectors such as E-Commerce and Retail. Also, the presence of MIDCs in the peripheral areas of the city drive the demand for light manufacturing sectors such as Engineering, Electronics & White Goods, etc. Emerging demand from FMCG, Home & Construction and niche sectors such as Record Management is observed in the market.



Source: Jones Lang LaSalle, Q3 2022

Rental Value Across Sub - Markets

Rents have been growing in the city considering the limited availability of land and proposed infrastructure projects. The increasing demand for Grade A compliant quality spaces for the fulfilment and distribution centers is expected to push the rents in the upcoming years. The warehousing rents in Mumbai city have witnessed an appreciation of 2% y-o-y in Q3 2022 after being stable till 2021.

Sub - Markets	Grade	Average Rents (₹/sq.ft./month)					
		2017	2018	2019	2020	2021	Up to 3Q 2022
Bhiwandi	Grade A	20.0	21.0	21.5	21.5	21.5	22.0
	Grade B	16.0	17.0	18.0	18.0	18.0	19.0
JNPT	Grade A	20.0	21.0	22.0	22.0	22.0	23.5
	Grade B	17.0	18.0	18.0	18.0	18.0	18.0
Mumbai City	Grade A	20.0	21.0	21.8	21.8	21.8	22.8
	Grade B	16.5	17.5	18.0	18.0	18.0	18.5

Source: Jones Lang LaSalle, Q3 2022

NDR InvIT Trust's Micro-Markets

The NDR InvIT Trust's warehouses are located in the Bhiwandi and JNPT micro-markets.

I. BHIWANDI MICRO MARKET

Bhiwandi sub-market is the largest and oldest warehousing market in Mumbai city with major concentration of Grade B stock. 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.

Total Stock

There is a total of about 1,608 acres of land parcel for built light industrial and warehouse space developments from 31 projects in Grade A segment in the micro-market. There is limited availability of supply in the market due to land constraint with readily available space of only 0.33 mn sq. ft. and the upcoming supply is under various stages of construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	15	535	11.65	11.32	0.33
Under-Construction Project	16	1,073	23.37	-	23.37
Total	**31**	**1,608**	**35.02**	**11.32**	**23.70**

Source: Jones Lang LaSalle, Q3 2022

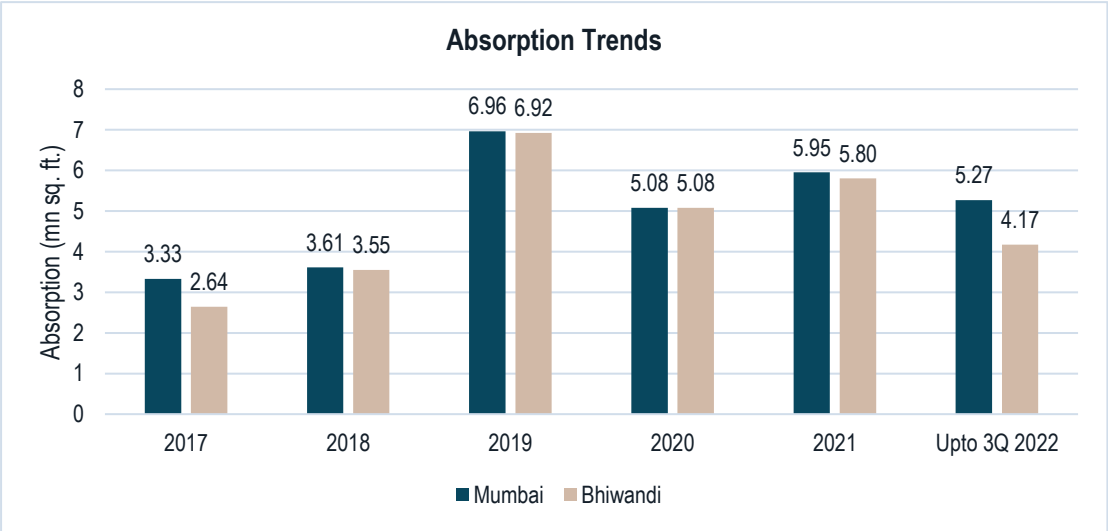
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	31	1,608	11.65	97.2%	1.7%

Source: Jones Lang LaSalle, Q3 2022

Absorption

The graph below shows the year-on-year absorption in the last 6 years within the cluster.



Source: Jones Lang LaSalle, Q3 2022

Bhiwandi sub-market has been the most active market in the city and contributed majority of the city's absorption since 2017. 80% of the city's demand in YTD Q3 2022 is witnessed in Bhiwandi sub-market. The increase in demand for quality Grade A space has pushed the Grade A vacancy to 2.8% only.

Future Supply

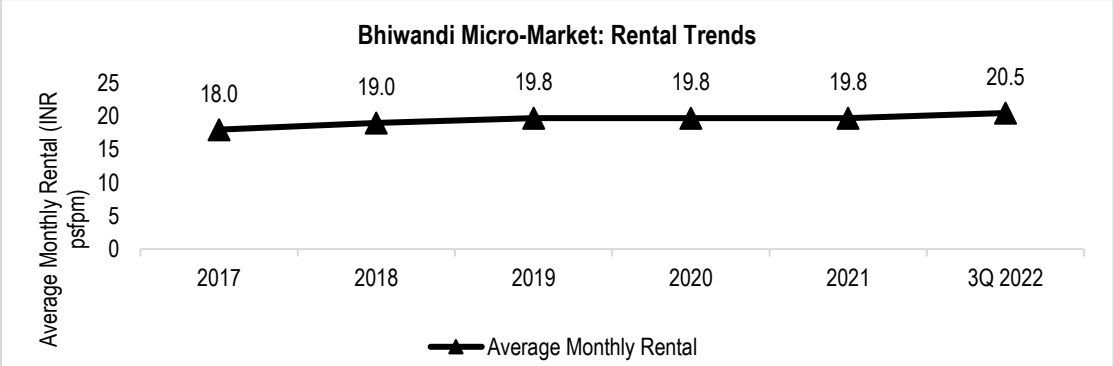
Bhiwandi micro-market is expected to witness new supply addition of 23.37 Mn Sq.ft. in the existing projects as well as new upcoming projects. There is an increased interest from institutional developers and large regional developers in the micro-market which will result in higher supply addition in the upcoming years.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about 0.33 mn sq. ft. of Grade A and 0.15 Mn Sq.ft. of Grade B built space available for leasing as of 3Q 2022. There is a significant addition in new supply of Grade A in line with the demand for quality Grade A spaces with high specifications from manufacturing companies, 3PL, E-Commerce and Retail companies.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 20.1 per sq. ft. per month. The rents have witnessed a nominal upward correction with an appreciation of 3.7% y-o-y in Q3 2022 after being stable till 2021. There has been a marginal appreciation in rents due to the presence of few compliant quality supplies and is likely to increase in the coming years owing to the growing demand for quality spaces, infrastructure initiatives, expansion of institutional investors and increase in cost components.



Source: Jones Lang LaSalle, Q3 2022

II. JNPT VICINITY MICRO MARKET

JNPT Vicinity micro-market, due to its proximity to the largest port of India JNPT, caters predominantly to the EXIM demand. It 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.

Taloja, Panvel, Navi Mumbai, JNPT and Patalganga – Rasayni are the warehouses cluster in the JNPT Vicinity micro-market.

Total Stock

There is a total of about 321 acres of land parcel for built light industrial and warehouse space developments from 10 projects in Grade A segment in the micro-market. The new supply has been added in multiple Grade A projects since 2019. There is limited availability of supply in the market as it is an emerging warehousing market with high land prices. It has readily available space of only 0.33 mn sq. ft. and the upcoming supply is under various stages of construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	6	146	3.17	2.84	0.33
Under-Construction Project	4	175	3.81	-	3.81
Total	**10**	**321**	**6.98**	**2.84**	**4.14**

Source: Jones Lang LaSalle, Q3 2022

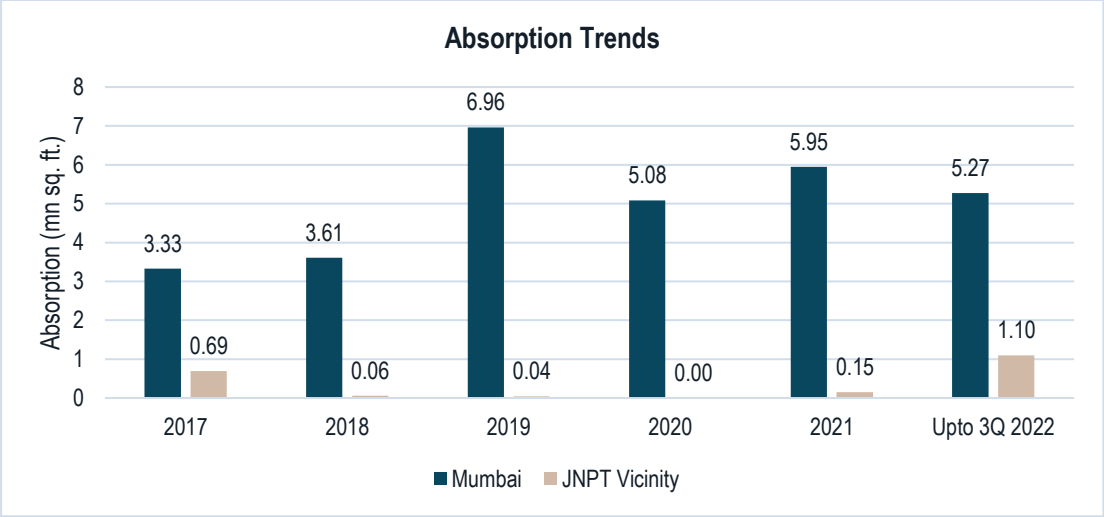
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	10	321	3.17	89.6%	30%

Source: Jones Lang LaSalle, Q3 2022

Absorption

The graph below shows the year-on-year absorption in the last 6 years within the cluster.



Source: Jones Lang LaSalle, Q3 2022

JNPT Vicinity sub-market is the emerging warehousing market in the city with major concentration of manufacturing activities and bonded warehousing. All of the demand in YTD Q3 2022 is witnessed in Grade A space which is majorly driven by Retail and 3PL sectors.

Future Supply

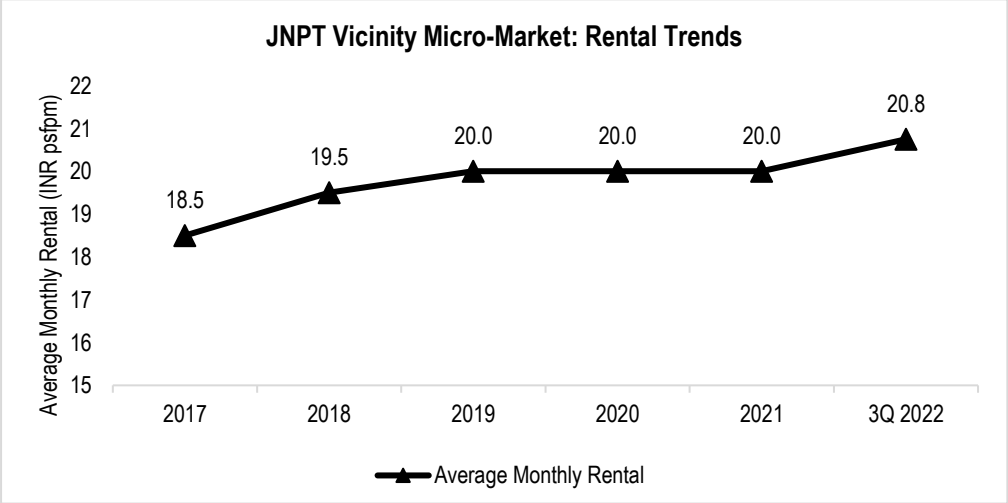
JNPT Vicinity micro-market is expected to witness new supply addition of 3.81 Mn Sq.ft. in various projects. There is an increased interest from institutional developers and large regional developers in the micro-market which will result in higher supply addition in the upcoming years.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about 0.33 mn sq. ft. of Grade A and 0.16 Mn Sq.ft. of Grade B built space available for leasing as of 3Q 2022. There is a significant addition in new supply of Grade A in line with the demand for quality Grade A spaces with high specifications from Retail, 3PL and FMCG companies as well as niche sectors including Record Management.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 20.8 per sq. ft. per month. The rents have witnessed a nominal upward correction with an appreciation of 3.6% y-o-y in Q3 2022 after being stable till 2021. The growing demand for quality spaces, infrastructure initiatives, the concentration of manufacturing facilities, expansion of institutional investors and increase in cost components likely to contribute to the rental appreciation.



Source: Jones Lang LaSalle, Q3 2022

NCR Delhi

Overview

NCR Delhi is a planning region encompassing India's capital city Delhi and several districts surrounding it from the states of Haryana, Uttar Pradesh and Rajasthan. Several industrial clusters (Gurugram, Manesar, Bhiwadi, Bawal, Neemrana and Ghiloth) have developed along NH-48 (especially in the vicinity of NCR) that connects the Northern hinterland to Jawaharlal Nehru Port, Navi Mumbai.

Source: Jones Lang LaSalle, 3Q 2022

Key Drivers

Some of the key drivers that have driven the industrial and logistics market over the last few years are:

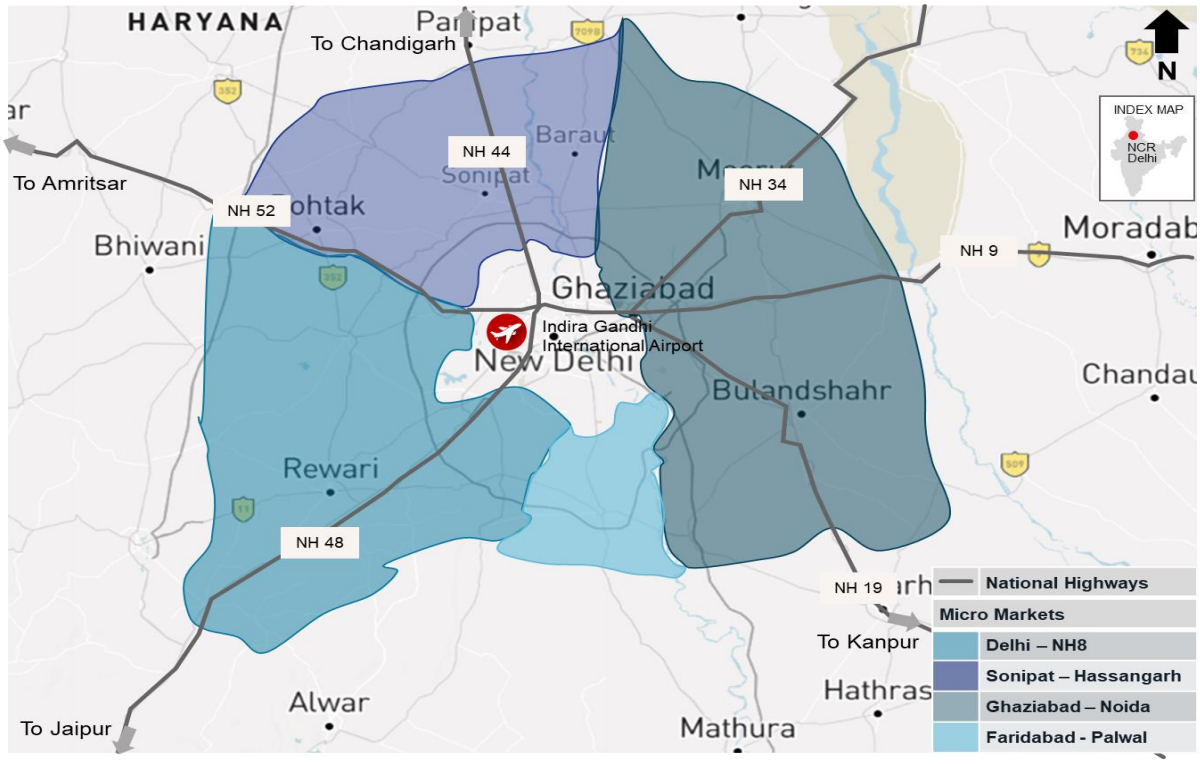
- Being the national capital of India has enabled many companies to establish their industries in the city which complemented the warehousing.
- Established and oldest industrial hub along NH-48 with presence of Manesar – Bawal Investment Region with integrated Multi-modal Logistics Hub in Narnaul and Japanese Industrial Township (JIT), Neemrana.
- The large consumption size supported by the distributive nature (distribution hub) positioned Delhi as the largest warehousing market in the country.
- The city has easy access to both labour and raw material which attracts many industries and logistic players.
- Strong connectivity to the other parts of the country through Road, Rail and Air along with key logistics infrastructure like ICDs and CFSs turn the city preferential market for industries and logistic players.

Key drivers that are likely to drive the industrial and logistics market in future are:

- Most of the Infrastructure initiatives originate from NCR Delhi including Delhi Mumbai Industrial Corridor (DMIC), Eastern Dedicated Freight Corridor (EDFC), Western Dedicated Freight Corridor (WDFC), KMP Expressway, KGP Expressway, Delhi Lucknow Economic Corridor, Delhi Kanpur Economic Corridor, Bilaspur Delhi Economic Corridors will give way for new industrial developments through faster and smoother freight movement and logistics development.
- Favourable Industrial policy facilitating businesses by simplification and promoting cluster development of high-technology and skilled industries in new industrial areas.
- India's most urbanized region, with an urbanization rate of 97.5% and a region with a large consumer base strategically located to cater to the whole of North India.

Key Submarkets of NCR Delhi

NCR is divided into 4 warehousing and light industrial sub-markets (Gurgaon/NH 08, Sonipat-Hassangarh, Ghaziabad-Noida and Faridabad-Palwal) along the major national highways connecting the city.



Source: Jones Lang LaSalle, 3Q 2022

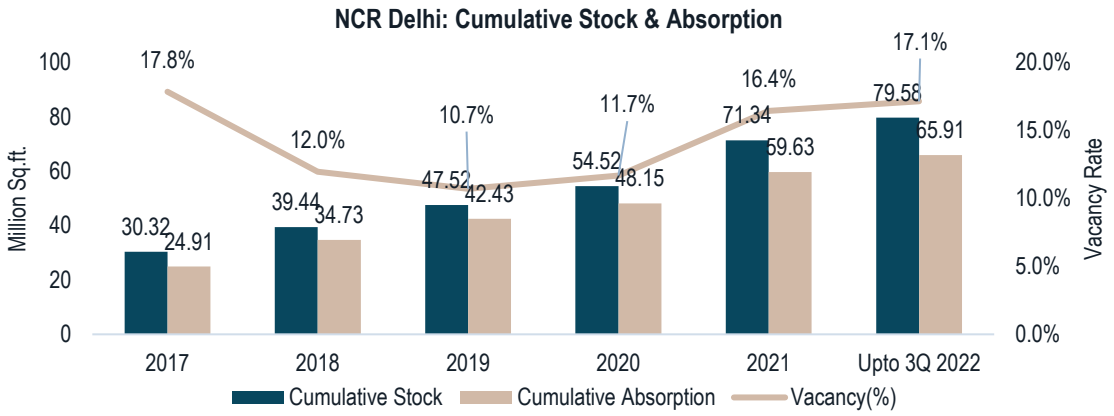
Overview of Grade A & B Industrial & Logistics Park in NCR Delhi

Micro-Market	OPERATIONAL			UPCOMING		
	Industrial & Logistics Park	Development Potential	Existing Stock	Future Supply	Industrial & Logistics Park	Future Supply
	Acres	mn sq. ft.	mn sq. ft.	mn sq. ft.	acres	mn sq. ft.
Gurgaon-NH08	1,582	34.46	27.72	8.89	657	14.32
Sonipat-Hassangargh	125	2.75	3.28	0.60	-	-
Ghaziabad-Noida	106	2.32	3.14	0.75	-	-
Faridabad-Palwal	84	1.83	0.79	1.31	101	2.20
	1,897	**41.36**	**34.93**	**11.55**	**758**	**16.52**

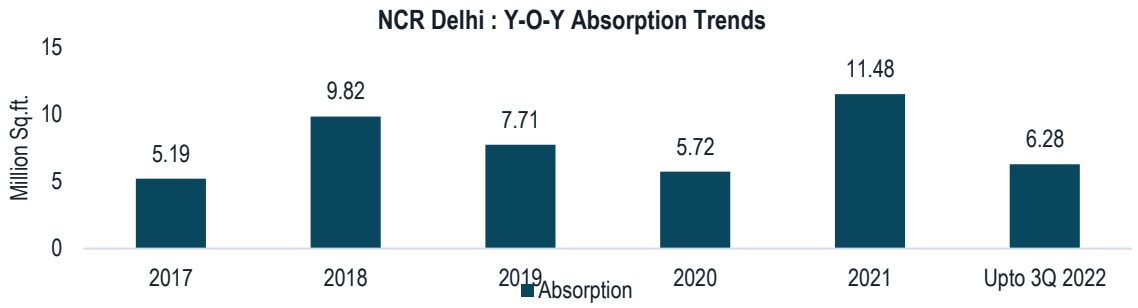
Source: Jones Lang LaSalle, Q3 2022

Supply and Absorption

The city is divided into four sub-markets for assessment of stock distribution – Gurgaon - NH08 (71%), Sonipat - Hassangarh(17%), Ghaziabad - Noida(10%) and Faridabad - Palwal (2%) with a cumulative stock of 79.6 million sq. ft till 3Q 2022 of which Grade A share is 37%.



Source: Jones Lang LaSalle, Q3 2022

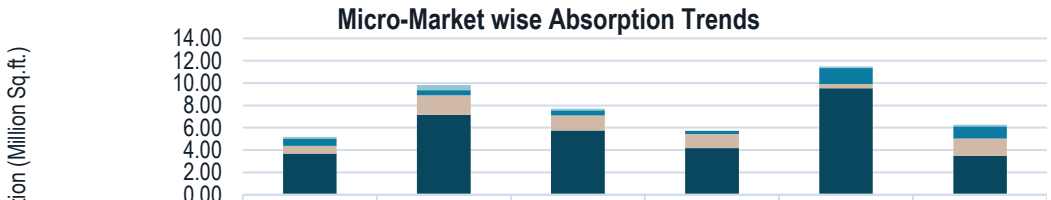


Source: Jones Lang LaSalle, Q3 2022

Gurgaon/NH08 is the front runner amongst all the submarkets in Delhi. It is followed by Sonipat-Hassangarh, the second most preferential market.

(i) MICRO-MARKETS WISE ABSORPTION ANALYSIS

Historically, the market is driven by the absorption primarily in Gurgaon/NH08 sub-market. Gurgaon/NH08 saw a huge rise in the absorption in 2021.

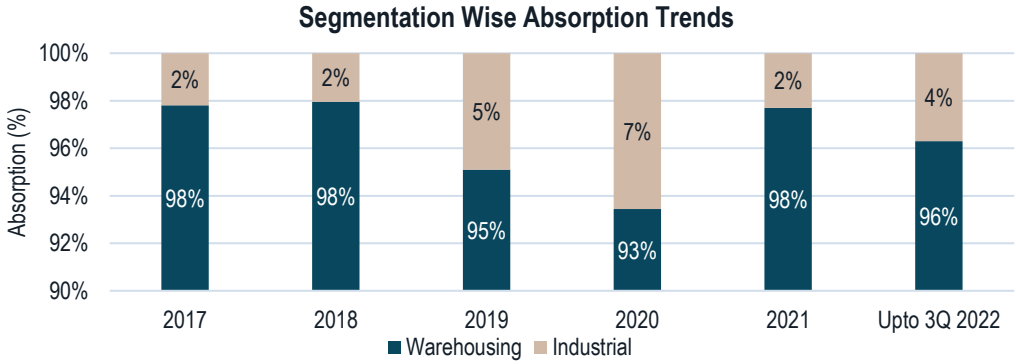


	2017	2018	2019	2020	2021	Upto 3Q 2022
Faridabad-Palwal	0.2	0.5	0.2	-	0.1	0.1
Ghaziabad-Noida	0.7	0.5	0.5	0.3	1.4	1.1
Sonipat-Hassangarh	0.7	1.8	1.4	1.3	0.4	1.5
NH08	3.7	7.2	5.7	4.2	9.5	3.5

Source: Jones Lang LaSalle, Q3 2022

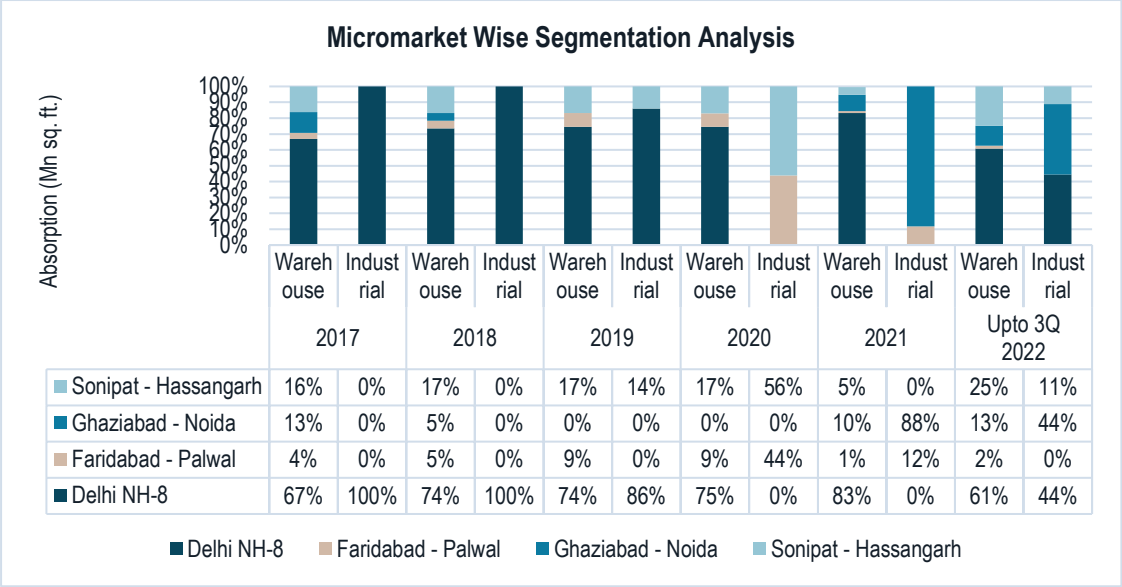
(ii) SEGMENTATION WISE ANALYSIS

As one of the oldest industrial/warehousing clusters in India, the NCR Delhi market observes demand from both manufacturing and storage segments.



Source: Jones Lang LaSalle, Q3 2022

The dominance of Gurgaon/NH08 is visible in both warehousing with 61% as well as in manufacturing at 44% in YTD 3Q 2022 with overall absorption accounting for ~56% of the total absorption with a share of Grade A forming ~58%.

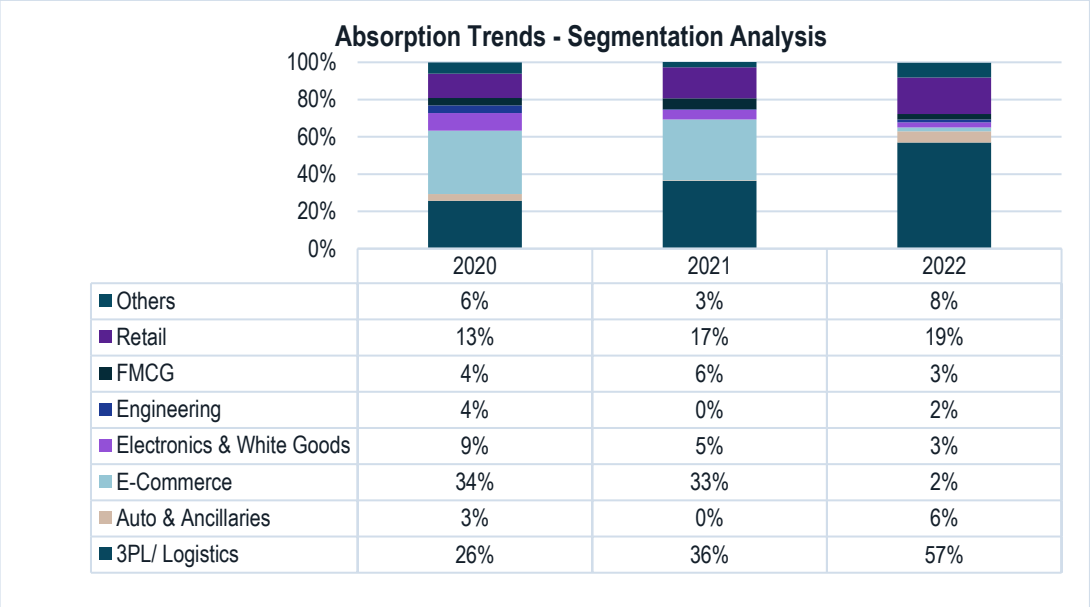


Source: Jones Lang LaSalle, Q3 2022

(iii) SECTOR-WISE ABSORPTION ANALYSIS

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 recent years, demand has increased in the 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 E-Commerce and Retail in recent years.



Source: Jones Lang LaSalle, Q3 2022

RENTAL VALUE ACROSS SUB-MARKETS

Rental appreciation is observed in most of the submarkets in 2022. The warehousing rents in NCR have witnessed an appreciation in 2022 after being stable till 2021. Overall, rents in NH 8 continued to increase across Grade A and B spaces backed by robust demand.

Sub - Markets	Grade	Average Rents (₹/sq.ft./month)					
		2017	2018	2019	2020	2021	Up to 3Q 2022
Gurgaon-NH08	Grade A	17.0	18.5	20.0	20.0	20.0	22.0
	Grade B	14.0	15.0	16.0	16.0	18.0	19.5
Sonipat-Hassangarh	Grade A	17.0	17.0	17.5	17.5	18.0	20.0
	Grade B	14.0	15.0	16.0	16.0	17.5	18.5

Sub - Markets	Grade	Average Rents (₹/sq.ft./month)					
		2017	2018	2019	2020	2021	Up to 3Q 2022
Ghaziabad-Noida	Grade A	17.0	18.0	18.0	18.0	18.0	21.0
	Grade B	16.5	17.0	17.5	17.5	18.0	20.0
Faridabad-Palwal	Grade A	17.0	19.0	19.0	19.0	19.0	20.0
	Grade B	14.0	16.0	16.5	16.5	17.5	17.8
NCR Delhi	Grade A	17.0	18.1	18.6	18.6	18.8	20.8
	Grade B	14.6	15.8	16.5	16.5	17.8	19.0

Source: Real Estate Intelligence Services, JLL, 3Q 2022

NDR INVIT TRUST'S MICRO-MARKETS

The NDR InvIT Trust's warehouses are located in the Gurgaon – NH08 and Sarita Vihar micro-markets.

I. GURGAON – NH08 MICRO-MARKET

NH-48 is the main highway connecting Delhi NCR with Mumbai. Several industrial clusters (Gurgaon, Manesar, Bhiwadi, Bilaspur, Bawal, Sohna Road, Neemrana and Ghilot) have developed along the highway (especially in the vicinity of NCR) that connects the Northern hinterland to JNPT.

Total Stock Scenario

There is a total of about 2,239 acres of land parcel for built light industrial and warehouse space developments from 51 projects in Grade A segment in the micro-market. Readily available space in the micro-market is 1.14 mn sq. ft. and the upcoming supply is under various stages of construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	30	1,174	25.57	24.43	1.14
Under-Construction Project	21	1,065	23.20	-	23.20
Total	**51**	**2,239**	**49.27**	**24.43**	**24.34**

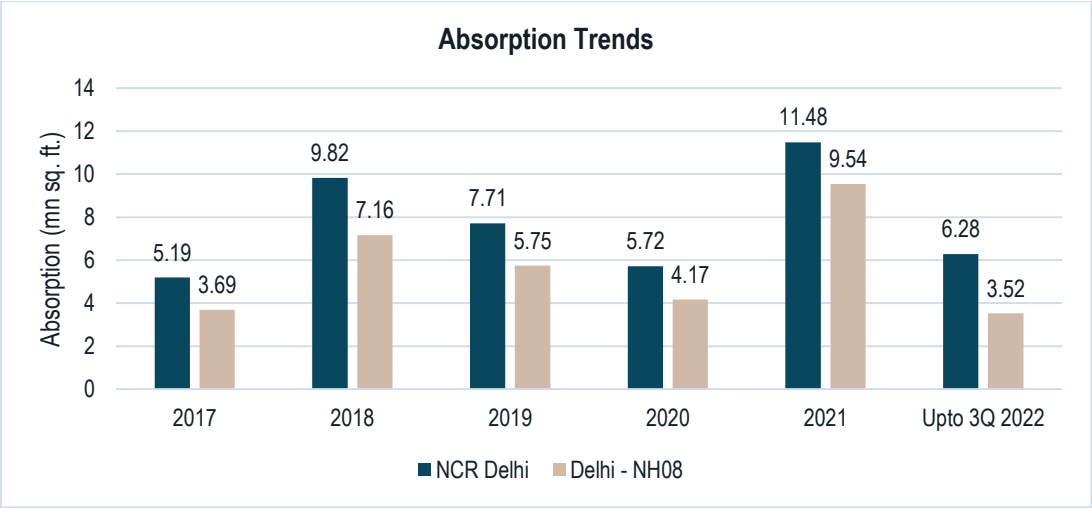
Source: Jones Lang LaSalle, Q3 2022

The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	51	2,239	25.57	95.5%	3%

Source: Jones Lang LaSalle, Q3 2022

The graph below shows the year-on-year absorption in the last 6 years within the cluster.



Source: Jones Lang LaSalle, Q3 2022

Gurgaon – NH08 sub-market has started recovering from COVID-19 dip since 2021 and is expected to reach 2019 levels in this year 2022. The sub-market contributed 56% of the city's absorption in YTD 2022. 60% of the demand in YTD Q3 2022 is witnessed in Grade A space. The increase in demand for quality Grade A space has pushed the vacancy in Grade A to 4.5% only.

Future Supply

Gurgaon – NH08 micro-market is expected to witness new supply addition of 23.20 Mn Sq.ft. in the existing projects. There is an increased interest from institutional developers and large regional developers in the micro-market which will result in higher supply addition in the upcoming years.

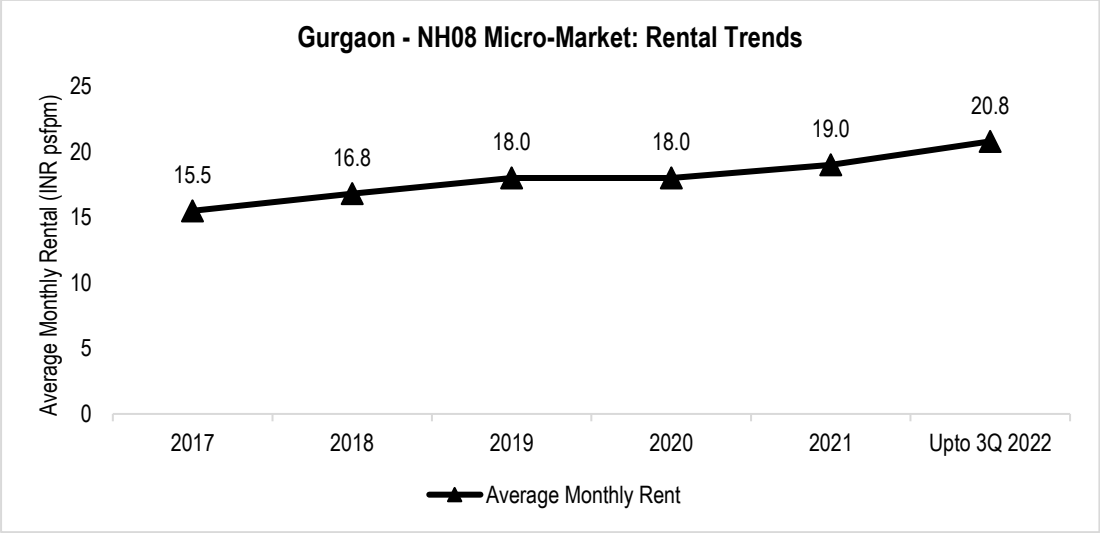
Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about 1.14 mn sq. ft. of Grade A and 7.54 Mn Sq.ft. of Grade B built space available for leasing as of 3Q 2022. The share of Grade A supply is gradually increasing with investments from institutional developers and demand for quality spaces from occupiers. As the occupiers' preference is shifting towards good quality compliant Grade A spaces, the vacancy in Grade B space is remaining high in the market.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 20.8 per sq.ft. per month. The rents have witnessed a significant upward correction with an appreciation of 9.5% y-o-y in Q3 2022 after growing marginally till 2021. This upward correction is mainly due to specialized demand from 3PL/Logistics, Retail and light manufacturing sectors for quality spaces with high specifications.

The graph below shows the variation in average rental value, year-on-year basis, from year 2017 till 3Q 2022.



Source: Jones Lang LaSalle, Q3 2022

II. SARITA VIHAR MICRO MARKET

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. 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.

Total Stock Scenario

There is a total of about 49 acres of land parcel for built light industrial and warehouse space developments from 3 projects in the micro-market. There is no readily available space in the micro-market while NDR has proposed upcoming supply of 0.15 Mn Sq.ft. in the micro-market which is under-construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	2	45	0.99	0.99	-
Under-Construction Project	1	4	0.15	-	0.15
Total	**3**	**49**	**1.14**	**0.99**	**0.15**

Source: Jones Lang LaSalle, Q3 2022

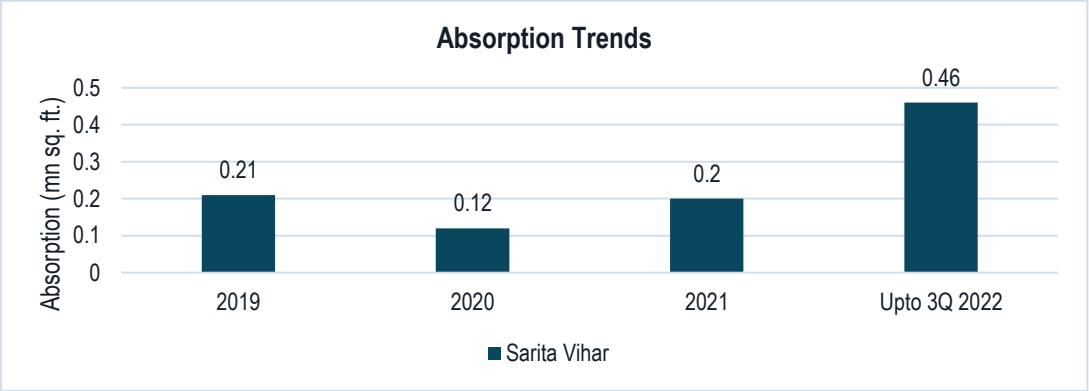
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	3	49	0.99	100%	0%

Source: Jones Lang LaSalle, Q3 2022

Absorption

The graph below shows the year-on-year absorption in the last 6 years within the cluster.



Source: Real Estate Intelligence Services, JLL, 3Q 2022

Sarita Vihar sub-market has started recovering from COVID-19 dip since 2021 and has crossed 2019 levels in this year 2022. The year 2022 witnessed high demand due to the increasing consumer demand accelerated due to COVID-19 pandemic. The demand is majorly driven by 3PL, E-Commerce, Retail sectors as they need to locate themselves near to the consumption hubs for quick and easy delivery of goods.

Future Supply

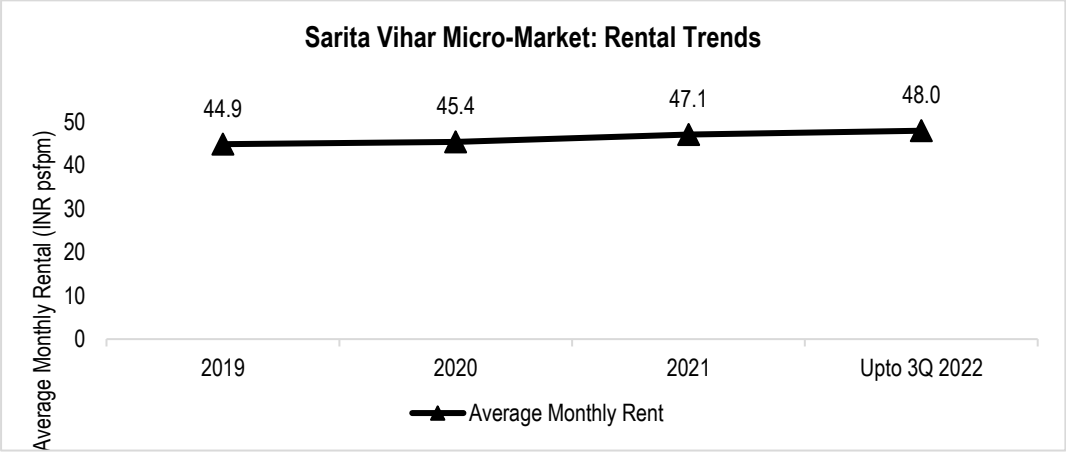
NDR is the upcoming supply of good quality warehousing space with an area of 0.15 Mn Sq.ft. It will cater to the increasing demand for spaces with higher specifications from 3PL, E-Commerce and Retail companies.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has no vacant space available for leasing as of 3Q 2022. The Sarita Vihar micro-market has presence of only Grade B space.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is higher than other micro-markets of the city at ₹ 48.0 per sq.ft. per month due to limited supply of land and in-city location. As the rents are already on the higher side, they have witnessed marginal appreciation of 2% y-o-y in Q3 2022 with the increasing land prices in the city. Moreover, this appreciation is also due to the specialized demand from 3PL/Logistics, Retail and light manufacturing sectors for spaces near to the city center.



Source: Jones Lang LaSalle, Q3 2022

Puducherry

Overview

Puducherry is often referred to as the 'Hardware Capital of India'. Puducherry is one of the industrialized union territories in India with presence of 55 large scale, 137 medium scale and 6,877 small scale industries providing employment to 82,790 persons. Puducherry has more than 96,000 registered MSME's employing more than 184,000 population. Puducherry government is supporting the MSMEs and EDSM sector with incentives to further improve the sector.

Puducherry is one of the preferred locations mainly due to prevailing Electronics System Design and Manufacturing (ESDM) ecosystem. Puducherry has been notified as cluster for Electronics Manufacturing for the purpose of Modified Special Incentive Package Scheme (MSIPS) notified by Department of Electronics & Information Technology, Govt. of India. Puducherry has a competitive advantage due to following reasons – Availability of industrial ecosystem & Infrastructure, proximity to Chennai (EDSM, IT & automobile hub), Proactive measures by the UT government (Puducherry Industrial Policy, 2016) and upcoming EDSM cluster development by Union Government as indicated above.

Total Stock Scenario

There is a total of about 18 acres of land parcel for built warehouse space developments from 4 projects in Grade A segment in the city. Readily available stock in the micro-market is 0.30 mn sq. ft. The table below presents summary of the micro-market in terms of total stock.

The table below presents micro-market summary for the built warehouse in the cluster.

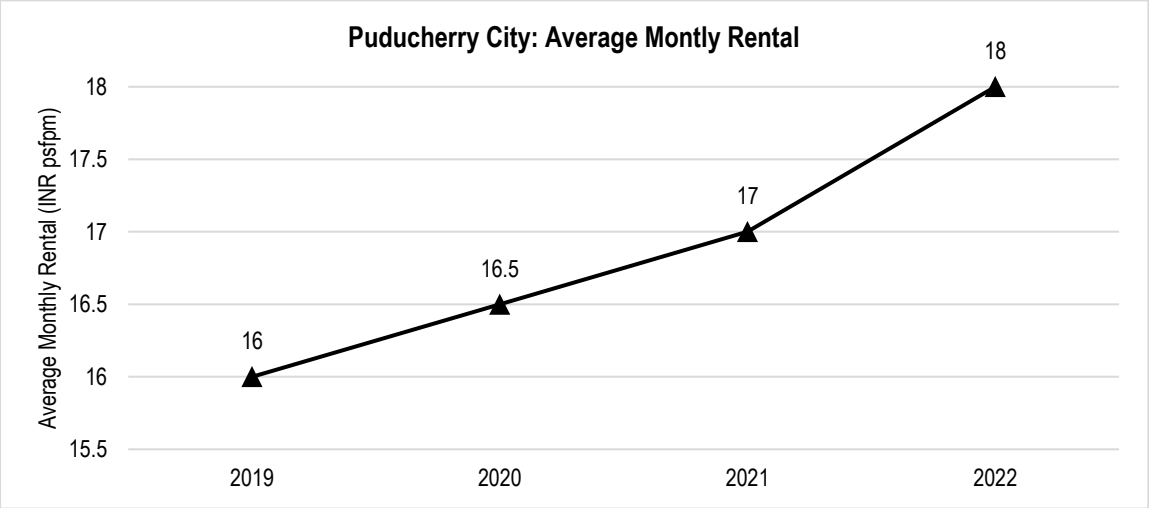
Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	4	18	0.3	100%	36%

Source: Real Estate Intelligence Services, JLL, 2022

Most of the supply in the warehouse segment is only from the existing industrial buildings within the industrial estates developed by PIPDIC. The absorption of the space in the buildings are limited to 5,000 – 10,000 sq. ft. with rentals ranging from ₹ 13 – 15 per sq. ft.

Rental Value Trends

The average rental value of warehousing facilities in the city is ₹ 18 per sq.ft. per month. The rents have witnessed to be stable with year – on – year appreciation of 3% - 4% every year since 2019.

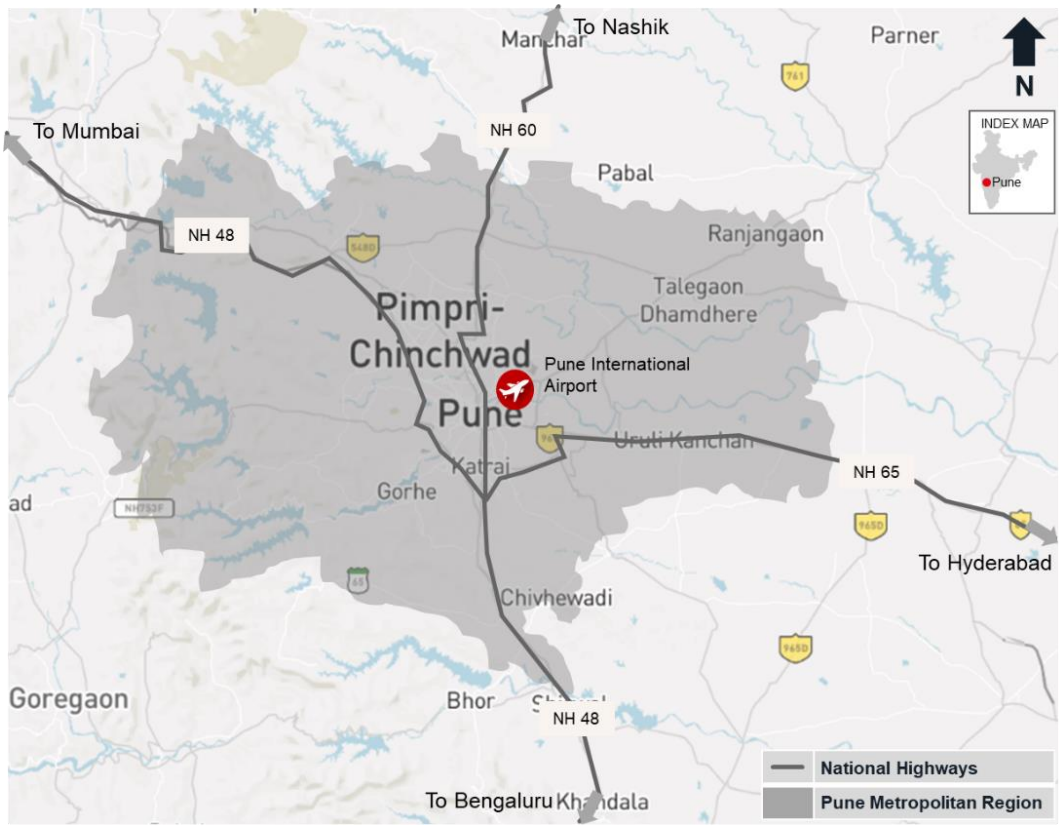


Source: Real Estate Intelligence Services, JLL, 2022

Pune

Overview

Pune apart from being the cultural city of Maharashtra is also regarded as an important industrial hub. It is the heart of manufacturing and auto industries and now the IT industry has made its mark in the city. It is an established automobile hub, durable goods manufacturing hub and an IT hub with several Indian and foreign industry majors. It is often referred to as 'Oxford of the East" for its education and research sector with 4 universities, more than 200 colleges and ubiquitous research facilities.



Source: Real Estate Market Research & Analysis, JLL; December 2022

Key Drivers

Some of the key drivers that has driven the industrial and logistics market over last few years are:

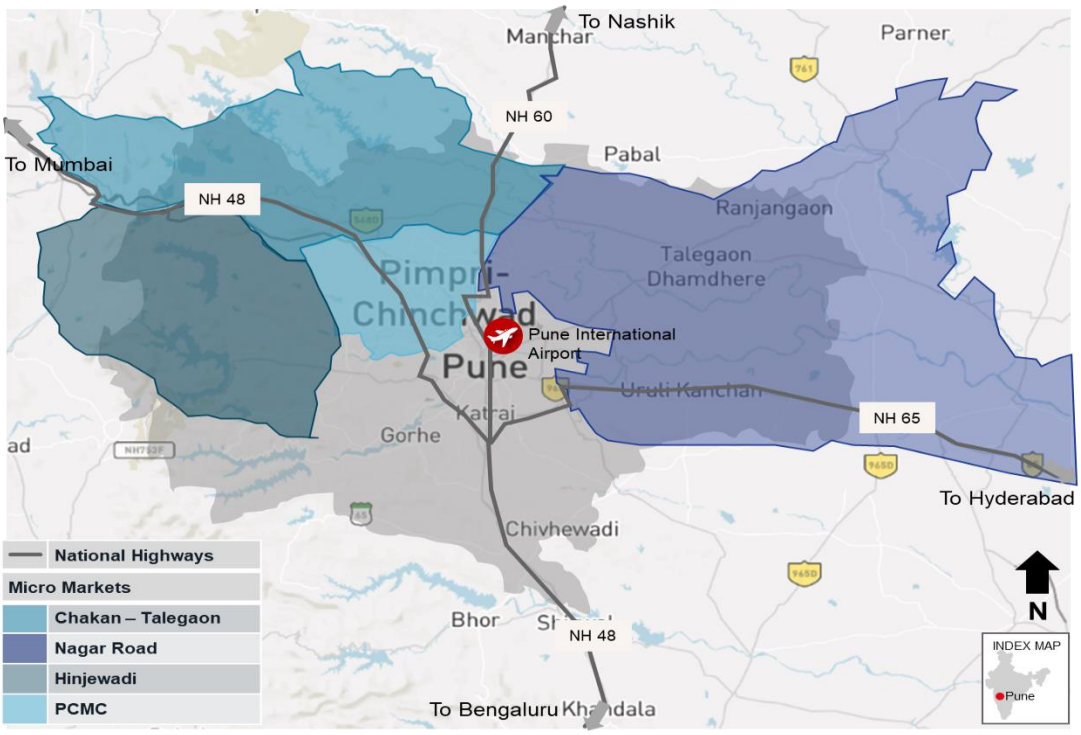
- Strong connectivity and proximity to Mumbai and other important cities in Maharashtra and neighboring states.
- Significant foreign investments have been made in the manufacturing, engineering and automobile sectors. In addition, the city is a key hub for software and IT services.
- Presence of strong industrial base with companies including Atlas Copco, Bajaj Auto, Bajaj Allianz, Bajaj Tempo, Cummins India Ltd, Deepak Fertilizers and Petrochemicals, Kirloskar Oil Engines, Kinetic Engineering, SKF Bearings, Sandvik Asia, Tetrapak India, and Thermax etc.

Key drivers that are likely drive the industrial and logistics market in future are:

- Infrastructure initiative such as Bengaluru-Mumbai Economic Corridor (BMEC), Pune- Vijayawada Economic Corridor, Pune- Aurangabad Economic Corridor will give way for new industrial developments through faster and smoother freight movement and logistics development.
- The Pune Outer Ring Road project (land acquisition ongoing) will by-pass the in-city traffic and have easier accessibility to sub-markets from other peripheral industrial areas. This is expected to encourage industrial and warehousing development in the peripheral areas of the city.
- The government & private sector research institutes and a well-developed labour force to act as a catalyst to the manufacturing and warehousing.
- The city is expanding with increase in population, which is likely to push up the demand from sectors such as E-Commerce, Retail, FMCG and 3PL is expected to increase in the future years.

Key Sub Markets of Pune

Pune is spatially divided into 4 warehousing sub-markets (Chakan-Talegaon, Nagar Road, PCMC and Hinjewadi) along the major national highways connecting the city.



Source: Real Estate Market Research & Analysis, JLL; January 2023

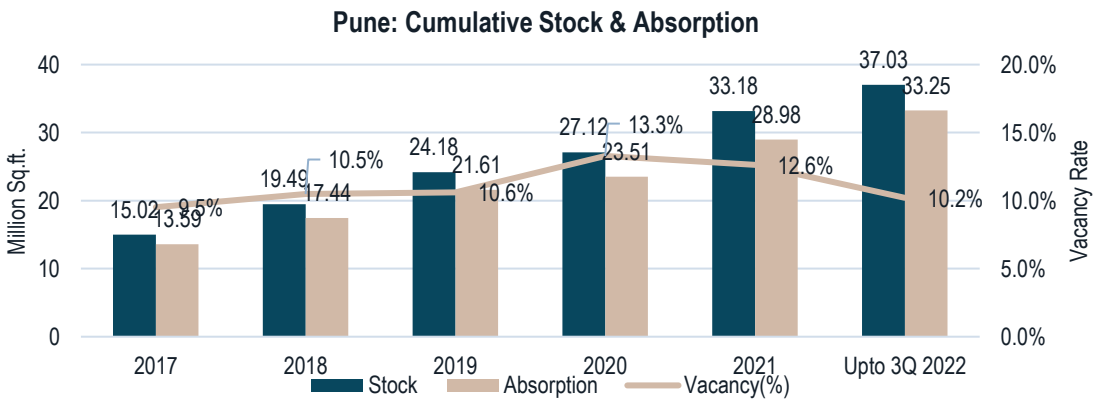
Overview of Grade A & B Industrial & Logistics Park in Pune

Micro-Market	OPERATIONAL			UPCOMING		
	Industrial & Logistics Park	Development Potential	Existing Stock	Future Supply	Industrial & Logistics Park	Future Supply
	Acres	mn sq. ft.	mn sq. ft.	mn sq. ft.	acres	mn sq. ft.
Chakan-Talegaon	1,128	24.58	19.69	4.89	590	12.87
Nagar Road	398	8.67	5.68	2.99	0	0.00
PCMC	15	0.34	0.34	0.00	0	0.00
Hinjewadi	56	1.22	1.22	0.00	0	0.00
	1,597	**34.81**	**26.93**	**7.88**	**590**	**12.87**

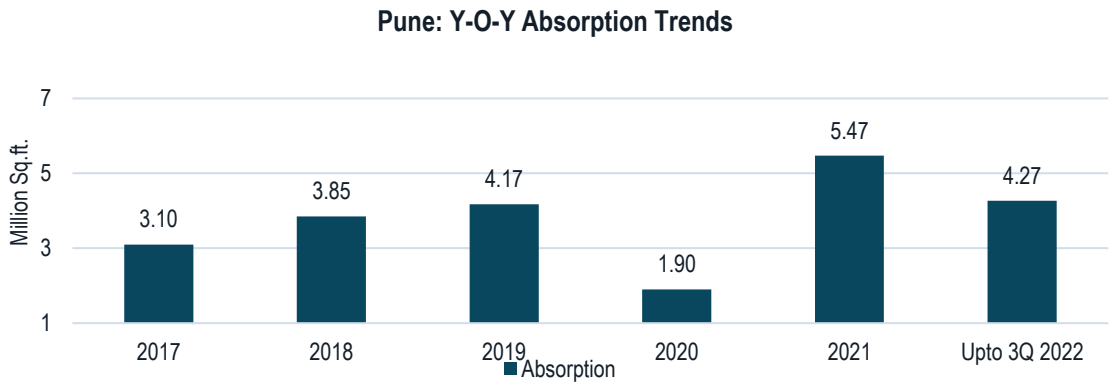
Source: Jones Lang LaSalle, Q3 2022

Supply and Absorption

The city is divided into four sub-markets for assessment of stock distribution – Chakan-Talegaon (70%), Nagar Road (22%), PCMC (3%) and Hinjewadi (5%). The total stock registered in Pune accounts for 37.03 million sq. ft. till 3Q 2022 with an all-time low vacancy of 10.2% during the period.



Source: Jones Lang LaSalle, Q3 2022

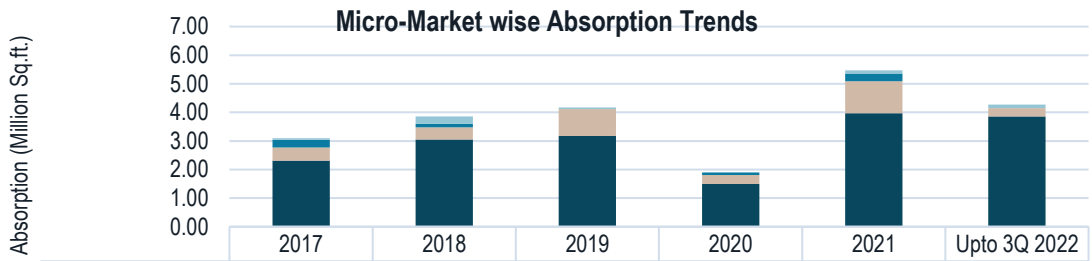


Source: Jones Lang LaSalle, Q3 2022

The warehousing demand in the city is predominantly accounted for by Chakan –Talegaon followed by Nagar Road.

(i) MICRO-MARKET WISE ABSORPTION ANALYSIS

The year 2021 witnessed a significant growth in absorption (more than double in 2020) due to increase in occupiers' demand from manufacturing sectors especially in Grade A space. The year 2021 witnessed 5.47 Mn Sq.ft. of absorption out of which more than 75% was observed in Grade A. In YTD 3Q 2022, both the Chakan-Talegaon and Nagar Road submarkets combined contributed to more than 97% of the total absorption (4.27 Mn. Sq. ft.) of Pune with only 2.9% from Hinjewadi.

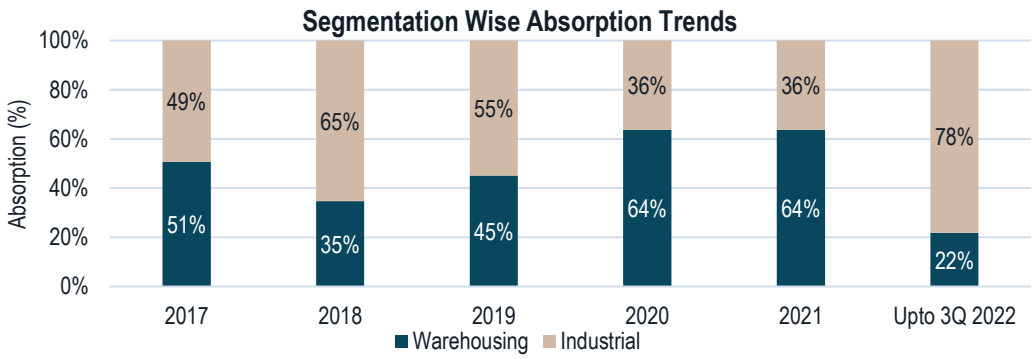


	2017	2018	2019	2020	2021	Upto 3Q 2022
Hinjewadi	0.1	0.3	0.1	-	0.1	0.1
PCMC	0.3	0.1	-	0.1	0.3	-
Nagar Road	0.5	0.4	0.9	0.3	1.1	0.3
Chakan-Talegaon	2.3	3.1	3.2	1.5	4.0	3.9

Source: Jones Lang LaSalle, Q3 2022

(ii) SEGMENTATION WISE ANALYSIS

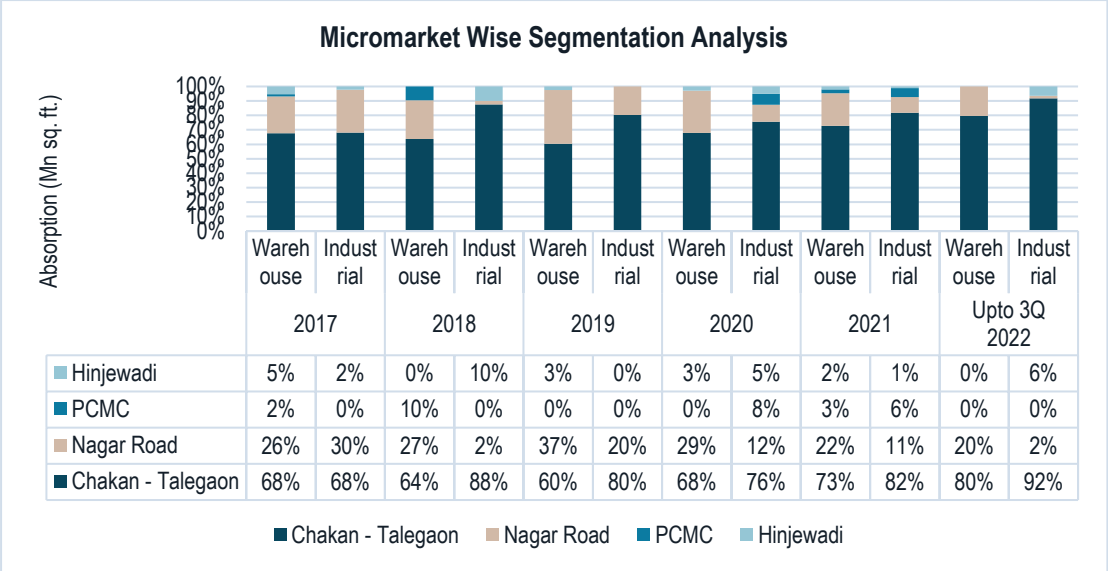
Pune is one of the most important industrial centers of India and houses many prominent manufacturing companies. The years 2020 and 2021 witnessed higher demand for warehousing from sectors such as E-Commerce, Retail and 3PL/Logistics due to increasing consumer demand during COVID-19. However, in the first three quarters of 2022, there is a searing absorption from the industrial segment with 78% of the total absorption.



Source: Jones Lang LaSalle, Q3 2022

Chakan – Talegaon is the largest warehousing and industrial hub of the city accounting for ~70% of the stock of the city. The sub-market is dominated by Grade A spaces with the Grade A share reaching 75%. This micro-market has

strong connectivity via NH-60 and Talegaon-Chakan Road connecting the sub-market to Pune City and further connecting to NH-48 provides pivotal connectivity to Mumbai city.

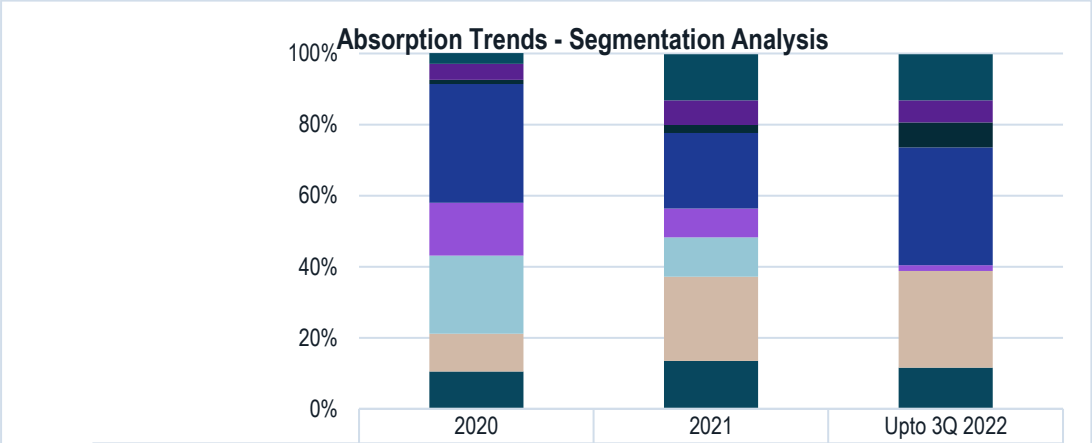


	Warehouse 2017	Industrial 2017	Warehouse 2018	Industrial 2018	Warehouse 2019	Industrial 2019	Warehouse 2020	Industrial 2020	Warehouse 2021	Industrial 2021	Warehouse Upto 3Q 2022	Industrial Upto 3Q 2022
Hinjewadi	5%	2%	0%	10%	3%	0%	3%	5%	2%	1%	0%	6%
PCMC	2%	0%	10%	0%	0%	0%	0%	8%	3%	6%	0%	0%
Nagar Road	26%	30%	27%	2%	37%	20%	29%	12%	22%	11%	20%	2%
Chakan - Talegaon	68%	68%	64%	88%	60%	80%	68%	76%	73%	82%	80%	92%

Source: Real Estate Intelligence Services, JLL, 3Q 2022

(iii) SECTOR-WISE ABSORPTION ANALYSIS

Being Engineering Manufacturing and R&D hub and home to major automobile OEMs, Pune attracts high demand from manufacturing sectors such as Auto & Ancillaries, Engineering, Electronics & White Goods, etc. The demand from these sectors will increase owing to the established ecosystem of manufacturing with presence of major OEMs and large engineering companies and industrial infrastructure (MIDC industrial parks, connectivity, etc.). These manufacturing companies are offshoring to 3PL companies which has been driving the demand from 3PL sector.



	2020	2021	Upto 3Q 2022
Others	3%	13%	13%
Retail	4%	7%	6%
FMCG	1%	2%	7%
Engineering	33%	21%	33%
Electronics & White Goods	15%	8%	2%
E-Commerce	22%	11%	0%
Auto & Ancillaries	11%	24%	27%
3PL/ Logistics	11%	13%	12%

Source: Real Estate Intelligence Services, JLL, 3Q 2022

Rental Value Across Sub-Markets

The warehousing rents in Pune have been flat for the last 3 consecutive years. This is largely due to the attained peak rentals since 2020. The elevated levels of demand, especially for the Grade A spaces not only drove the rentals of Grade A to the peak but also of Grade B. With manufacturing companies eyeing quality spaces combined with demand from E-commerce, 3PL and retail are likely to keep the rentals afloat in Pune.

Sub - Markets	Grade	Average Rents (₹/sq.ft./month)					
		2017	2018	2019	2020	2021	Up to 3Q 2022
Chakan - Talegoan	Grade A	26.0	27.0	27.5	27.5	27.5	28.2
	Grade B	22.0	23.0	23.0	23.0	23.0	24.0
Nagar Road	Grade A	24.0	25.0	25.5	25.5	25.5	26.5
	Grade B	17.0	18.0	18.0	18.0	18.0	18.5
Hinjewadi	Grade A	30.0	30.0	30.0	30.0	30.0	31.0
	Grade B	22.0	23.0	23.5	23.5	23.5	25.0
PCMC	Grade A	22.0	24.0	24.0	24.0	24.0	24.5
	Grade B	16.0	17.0	17.0	17.0	17.0	17.0
Pune City	Grade A	25.5	26.5	26.8	26.8	26.8	27.6
	Grade B	19.3	20.3	20.4	20.4	20.4	21.1

Source: Real Estate Intelligence Services, JLL, 3Q 2022

NDR InvIT Trust's Micro-Markets

The NDR InvIT Trust's warehouses are located in the Chakan – Talegaon micro-market.

Chakan – Talegaon Micro Market

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 is one the major reasons for the growth of the market.

Chakan and Talegaon are the warehouse clusters in Chakan-Talegaon micro-market.

Total Stock

There is a total of about 1,690 acres of land parcel for built light industrial and warehouse space developments from 61 projects in Grade A segment in the micro-market. Readily available space in the micro-market is 1.14 mn sq. ft. and the upcoming supply is under various stages of construction. The table below presents summary of the micro-market in terms of total stock.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Operational)	45	880	19.17	18.03	1.14
Under-Construction Project	16	810	17.66	0	17.66
Total	**61**	**1,690**	**36.83**	**18.03**	**18.80**

Source: Jones Lang LaSalle, Q3 2022

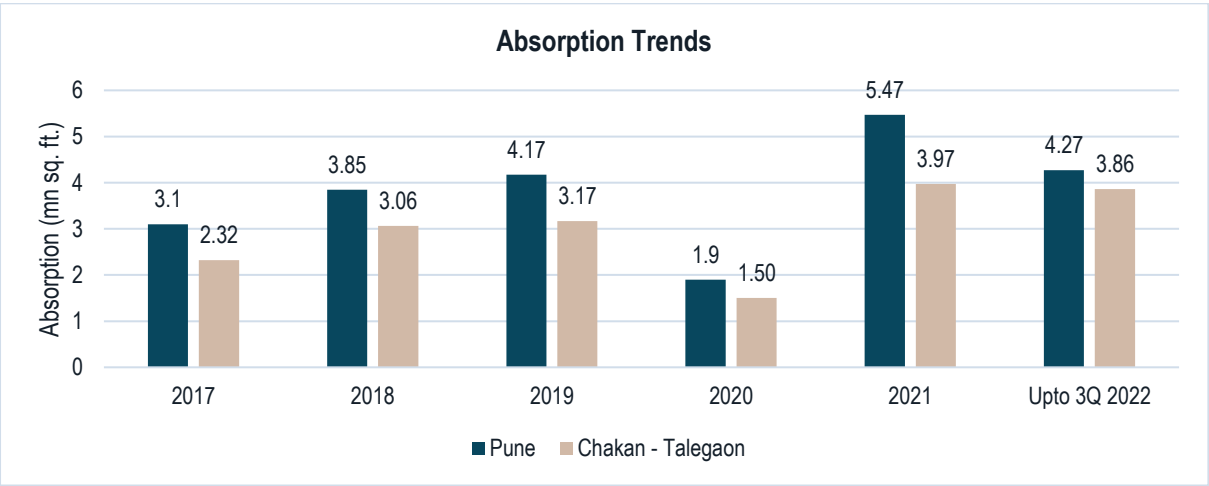
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	61	1,690	19.17	94.0%	0%

Source: Jones Lang LaSalle, Q3 2022

Absorption

The graph below shows the year-on-year absorption in the last 6 years within the cluster.



Source: Jones Lang LaSalle, Q3 2022

Chakan – Talegaon sub-market has started recovering from COVID-19 pandemic since 2021 and is expected to reach 2019 levels in this year 2022. The sub-market has been the most active market in the city and contributed 90% of the city's absorption in YTD 2022. 82% of the demand in YTD Q3 2022 is witnessed in Grade A space. The increase in demand for quality Grade A space has pushed the Grade A vacancy to 6.0% only.

Future Supply

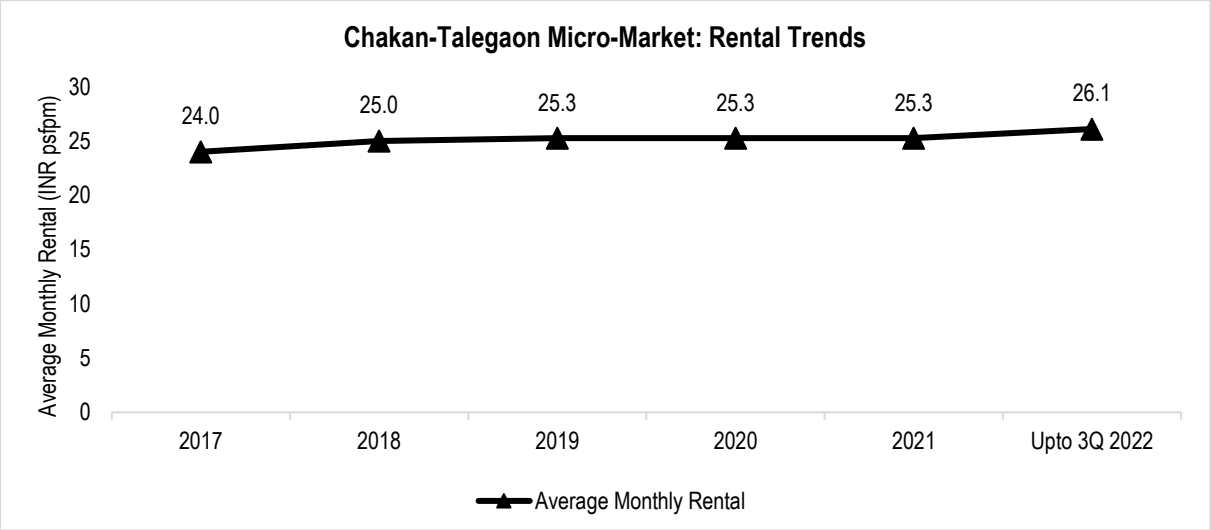
Chakan – Talegaon micro-market is expected to witness new supply addition of 17.66 Mn Sq.ft. in the existing projects as well as new upcoming projects There is an increased interest from institutional developers and large regional developers in the micro-market which will result in higher supply addition in the upcoming years.

Availability of Industrial/Warehouse Built Space

The micro-market of the Project Site has about 1.14 mn sq. ft. of Grade A and 0.97 Mn Sq.ft. of Grade B built space available for leasing as of 3Q 2022. There is a significant addition in new supply of Grade A in line with the demand for quality Grade A spaces with high specifications from manufacturing companies, 3PL, E-Commerce and Retail companies.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 26.1 per sq. ft. per month. The rents have witnessed a nominal upward correction with an appreciation of 3.4% y-o-y in Q3 2022 after being stable till 2021. The average rent is expected to go up due to the growing demand for quality spaces, infrastructure initiatives, concentration of manufacturing facilities, expansion of institutional investors and increase in cost components.



Source: Jones Lang LaSalle, Q3 2022

SRICITY

Overview

Sricity is an integrated business city located along the NH-16 in the state of Andhra Pradesh. Sricity comes from the originally described Satyavedu Reserve Infracity. Following map shows the locational context and regional setting of Sricity with respect to India and state of Tamil Nadu & Andhra Pradesh. The industrial zone in Sricity is spread over 2,700 acres. It encompasses a multiproduct Special Economic Zone (SEZ) and a Free Trade and Warehousing Zone (FTWZ). Few key initiatives by the state government to boost the industrial developments are: Industrial Investment Promotion Policy (2015 – 20) , Ease of Doing Business , Single Desk Policy , MSME Policy (2015 – 20). The region is the has presence of few Grade A private logistics and warehousing parks. The region is the has presence of few Grade A private logistics and warehousing parks with presence of major occupiers

Total Stock Scenario

There is a total of about 100 acres of land parcel for built light industrial and warehouse space developments from 5 projects in Grade A segment in the micro-market.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Existing Gross Absorption (mn sq. ft.)	Balance Available (mn sq. ft.)
Existing Projects (Industrial & Logistics Park)	4	76	1.42	1.27	0.15
Upcoming Project	1	24	0.47	-	0.47
Total	**5**	**100**	**1.89**	**1.27**	**0.62**

Source: Real Estate Intelligence Services, JLL, 3Q 2022

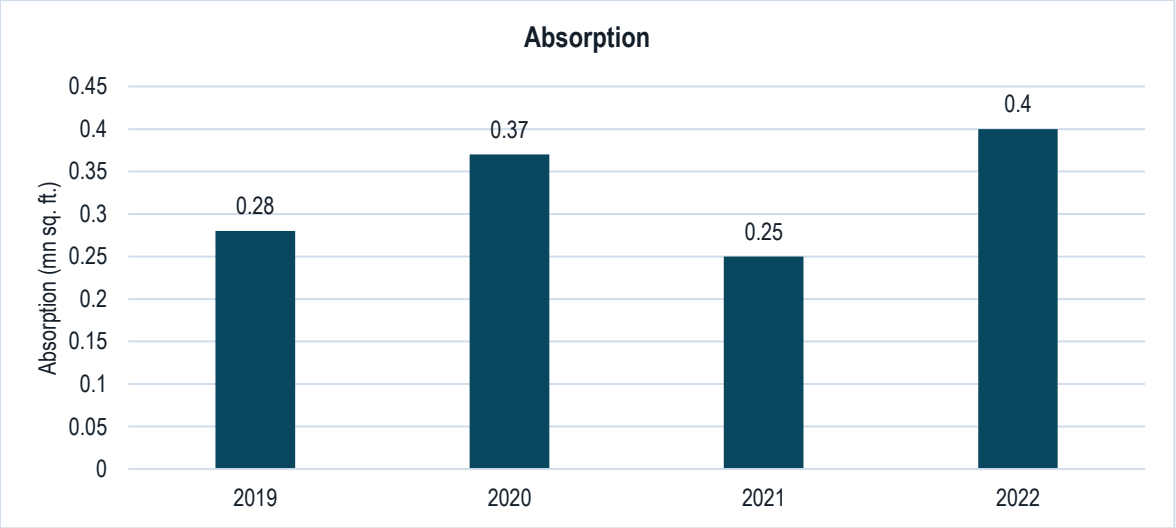
The table below presents micro-market summary for the built warehouse in the cluster.

Particulars	No of Projects	Land Extent (Acres)	Built-up Area (mn sq. ft.)	Absorption	Client's Share in the Active Stock
Stock	4	76	1.42	89.4%	-

Source: Real Estate Intelligence Services, JLL, 3Q 2022

Absorption

The graph below shows the year-on-year absorption in the last 4 years within the city.



Source: Real Estate Intelligence Services, JLL, 2022

Average year-on-year absorption in the Sricity region stands at 0.3 mn sq. ft.

Future Supply

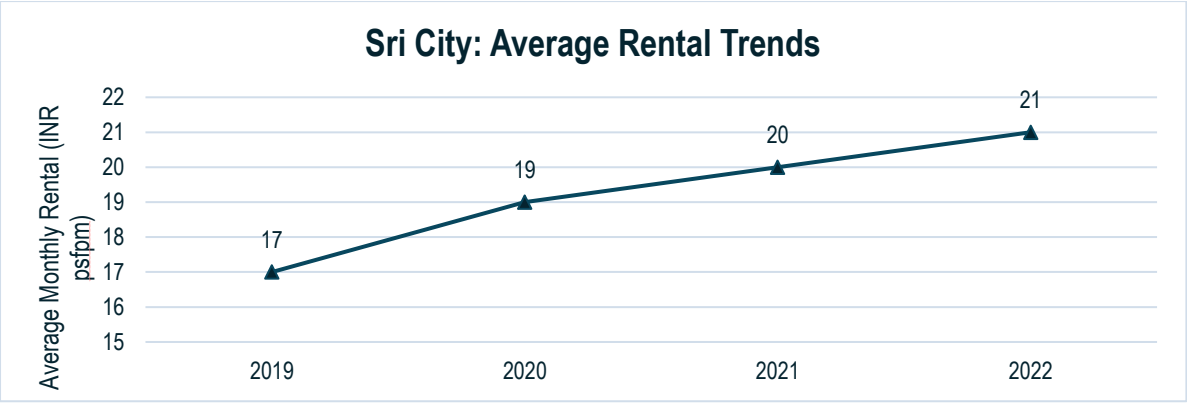
Sricity region is expected to witness new supply addition of 0.2 mn sq.ft. in the existing parks. Client's project is under land stage and expected to start construction during 2023.

Availability of Industrial/Warehouse Built Space

The Sricity region has about 0.15 mn sq. ft. of Grade A built space available for leasing as of 4Q 2022. With limited supply of Grade A spaces by prominent developers, there is increasing demand for stand-alone Grade B buildings.

Rental Value Trends

The average rental value of warehousing facilities in the micro-market is ₹ 21 per sq.ft. per month. The rents have witnessed a significant upward correction with an appreciation of 9.1% y-o-y in 2022. This upward correction is mainly due to specialized demand from E-Commerce, 3PL Logistics and consumer goods players looking for quality spaces with good specifications.



Source: Real Estate Intelligence Services, JLL, 2022

OUR BUSINESS AND PROPERTIES

The following description of our business should be read together with our Special Purpose Combined Financial Statements for the financial years 2023, 2022 and 2021 and the six months period ended September 30, 2023 and the schedules and notes thereto, which appear elsewhere in this Final Placement Memorandum.

Unless otherwise stated or the context requires otherwise, references herein to "we", "our" and "us" are to the NDR InvIT Trust, together with the Project SPVs.

The discussion below may contain forward-looking statements and projections and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Such statements are based on the assumptions set forth in "Projections of Revenue from Operations and Cash Flow from Operating Activities" and are subject to certain risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements and/or projections. As such, you should also refer to the sections entitled "Projections of Revenue from Operations and Cash Flow from Operating Activities", "Risk Factors","Management's Discussion and Analysis of Factors affecting the Financial Condition and Results of Operations" and "Forward Looking Statements" on pages 562, 91, 370 and 24 respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Industry, macro-economic and market data and all industry related statements in this section have been extracted from either the JLL Report which the Investment Manager commissioned on our behalf, or the Valuation Report (included in this Final Placement Memorandum as Annexure I). For further details, please see the section entitled "Industry Overview" on page 181. For further details and risks in relation to commissioned reports, please see the section entitled "Risk Factors—This Final Placement Memorandum contains information from the JLL Report and the Valuation Report (included as Annexure I), which the Investment Manager has commissioned on our behalf." on page 104 and "Presentation of Financial Data and Other Information" on page 20, respectively.

The Trust will own 74% economic interest in VSI LIPL, which holds NDR Varama Sir (Goa), and which is accounted for as Project SPV. 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 policies as required by Ind AS, please refer to our Special Purpose Combined Financial Statements in "Special Purpose Combined Financial Statements", "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 467, 20 and 370 respectively. The Market Value of NDR Varama Sir (Goa) presented in this section reflects only our 74% economic interest in VSI LIPL.

Unless otherwise specified, in this section, (i) references to area or square footage of the Initial Portfolio Asset as a whole or of any individual property is to Leasable Area; (ii) all operational data is presented as of September 30, 2023; (iii) references to "last three fiscal years and stub period" refers to the period covering financial years 2023, 2022 and 2021 (i.e., April 1, 2020 to March 31, 2023), and the six months ended September 30, 2023; (iv) the financial information included herein is based on the Special Purpose Combined Financial Statements included in this Final Placement Memorandum and (v) 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 agreement after the end of their initial commencement period. For the definitions of technical terms, please see the section entitled "Definitions and Abbreviations" on page 5.

Overview

The NDR Group are the owners of one of India's leading business houses focused on warehousing and industrial parks platforms and owned 19% of the institutional stock as of Q3 FY 2022. The NDR Group is also amongst the largest warehousing players in India, backed by Investcorp (the largest international investor of warehousing parks in the United States) (*Source: JLL Report*). In the last five years, the logistics and distribution efficiencies of a business have become a critical factor in enabling businesses to remain relevant in India's current competitive environment. With warehousing constituting a vital link in the supply chain, the last decade saw stakeholders consolidating supply chains, in pursuit of achieving efficiency, reducing operating costs and maintaining safety of their cargo, resulting in robust demand for modern warehouses and strong growth across India's major warehousing sub-markets.

We have a Portfolio comprising 33 warehouses with a total Leasable Area of approximately 16.96 million square feet across 12 cities, as of September 30, 2023. Our Portfolio is located in some of India's top performing warehousing submarkets (Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Mumbai (Maharashtra), Kolkata (West Bengal), Delhi NCR (Uttar Pradesh, Haryana, Delhi)), among the tier 1 cities. We also have presence in tier 2 cities including Puducherry, Coimbatore, Goa and Chhatrapati Sambhajinagar (formerly, Aurangabad). As of March 31, 2023, around 85% of warehousing hubs in India were concentrated in the top eight sub-markets of Chennai, Bengaluru, NCR Delhi, Mumbai, Kolkata, Pune, Hyderabad and Ahmedabad. Well established infrastructure, easy access to state/national highways, availability of labour, increased traction from institutional investors and other factors have contributed to these sub-markets exhibiting strong market dynamics with high absorption (during 2018 to 2022) resulting in high rent growth and low vacancy on average (*Source: JLL Report*). As of September 30, 2023, the Project SPVs had Under Construction Area of 2.23 million square feet and a Future

Development Area of 0.93 million square feet in these sub-markets, which is expected to cater to the sustained demand of tenants in these regions.

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 logistics and 3 PL, retail, auto and industrial, home appliances, e-commerce, FMCG and others. Our Portfolio has a tenant base of 85 domestic and multi-national tenants, including Fortune 500 companies, and is well diversified across assets, sectors and tenants with no single asset and tenant contributing more than 9.00% each of our total Gross Rentals for the month of September 2023. Our high-quality tenant base, along with long-term contracted rentals (with a WALE of 11.7 years), provides considerable stability to our Portfolio.

We have benefited immensely from the rich experience of our Sponsor, NDR Ware Housing Private Limited, belonging to the NDR Group. The NDR Group and N. 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 station, private freight terminals, temperature control facilities and 3PL capabilities, which we believe has helped us in navigating our business with sharper insight. N. 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, depth of their 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 leading position and enabling us to attract, retain and grow multinational tenants in our warehouses.

While our Portfolio is stabilized with an Occupancy of 98.78%, Committed Occupancy of 81.11% and 11.7 years WALE as of September 30, 2023, our Portfolio enjoys strong embedded 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. As a result, our Portfolio's total revenue from operations is projected to grow organically by 41.21% between FY24 and FY26.

Through our operating and investment abilities, we have:

- As of September 30, 2023, leased 13.64 msf, over the last three fiscal years and six months ended September 30, 2023, we have added 71 new tenants to our tenant base and expanded by 5.79 msf at our existing location;
- achieved a Committed Occupancy of 81.11% across our Portfolio as of September 30, 2023;
- increased our Portfolio by 5.79 msf Leasable Area through organic growth over the last three fiscal years and six months ended September 30, 2023; and
- implemented several ESG initiatives over the last three fiscal years, including water treatment systems, waste segregation and management, natural lighting, ventilation, etc.

Our Portfolio (as of September 30, 2023)

Name of Asset	Leasable Area (msf)[1]	Completed Area (msf)	Under-Construction Area (msf)	Committed Occupancy (%)	Market Value[2] (in million)	% of Gross Portfolio Market Value	WALE (*Years*)
South							
Chennai							
NDR Svahgraha Koduvali (Chennai)	0.63	0.63	0.00	100.00	1,981.41	4.15	3.8
NDR Fabio Irungattukottai (Chennai)	0.36	0.36	0.00	100.00	1,262.78	2.64	2.0
NDR Pagalmedu (Chennai)	0.86	0.00	0.46	38.53	1,386.74	2.90	0.0
NDR Safestore Oragadam (Chennai)	0.37	0.37	0.00	100.00	1,438.28	3.01	4.7
NDR Poochi (Chennai)	1.28	1.28	0.00	100.00	2,944.25	6.16	6.2
NDR Ennore (Chennai)	0.13	0.13	0.00	100.00	386.66	0.81	1.5
NDR Angadu (Chennai)	0.37	0.37	0.00	100.00	1,177.51	2.47	8.4
NDR Seahorse Ponneri (Chennai)	0.74	0.74	0.00	100.00	1,676.63	3.51	10.2
NDR Sri Amruthalingeswara (Chennai)	0.99	0.99	0.00	99.43	2,892.29	6.05	6.0
NDR Svahgraha Sricity	0.53	0.00	0.53	0.00	1,320.22	2.76	0.0
Sub Total	**6.25**	**4.87**	**0.98**		**16,466.77**	**34.47**	
Bengaluru							
NDR Kautilya Hoskote (Bengaluru)	0.38	0.38	0.00	93.81	1,148.58	2.40	9.3
NDR Bhadra Malur (Bengaluru)	0.37	0.37	0.00	100.00	1,175.20	2.46	13.8
NDR Hoskote (Bengaluru)	0.47	0.47	0.00	96.11	1,409.41	2.95	2.0
NDR Valiant Hcross (Bengaluru)	1.03	0.93	0.00	86.82	2,865.34	6.00	13.3
Sub Total	**2.24**	**2.14**	**0.00**		**6,598.53**	**13.81**	
Coimbatore							
NDR Broadview (Coimbatore)	0.62	0.62	0.00	100.00	1,828.11	3.83	17.8
NDR Distribution (Coimbatore)	0.20	0.20	0.00	95.19	546.35	1.14	9.7
NDR Factor (Coimbatore)	0.43	0.43	0.00	100.00	1,326.25	2.78	3.9

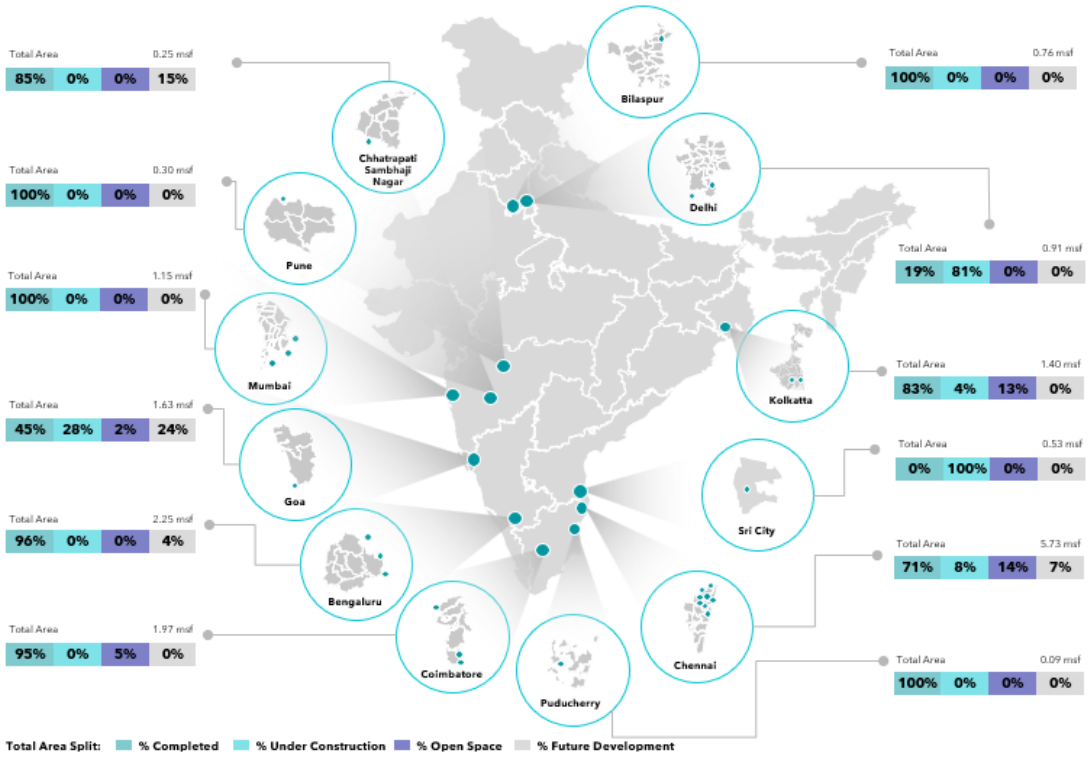
Name of Asset	Leasable Area (msf)[1]	Completed Area (msf)	Under-Construction Area (msf)	Committed Occupancy (%)	Market Value[2] (in million)	% of Gross Portfolio Market Value	WALE (*Years*)
NDR OKM (Coimbatore)	0.38	0.38	0.00	100.00	1,138.57	2.38	8.3
NDR Ettimadai (Coimbatore)	0.34	0.34	0.00	100.00	731.94	1.53	3.4
Sub Total	**1.97**	**1.97**	**0.00**		**5,571.22**	**11.66**	
Puducherry							
NDR Puducherry	0.09	0.09	0.00	100.00	373.21	0.78	1.9
Sub Total	**0.09**	**0.09**	**0.00**		**373.21**	**0.78**	
North							
NCR							
NDR Bilaspur (NCR)	0.77	0.77	0.00	100.00	2,358.32	4.94	9.2
NDR Sohna Road (NCR)	0.35	0.00	0.35	0.00	743.37	1.56	0.0
NDR AVG Sarita Vihar (NCR)	0.21	0.18	0.04	66.57	1,468.94	3.08	23.6
NDR LSA (NCR)	0.35	0.00	0.35	0.00	793.11	1.66	0.0
Sub Total	**1.68**	**0.95**	**0.74**		**5,363.74**	**11.23**	
East							
Kolkata							
NDR Raghudevpur (Kolkata)	0.27	0.27	0.00	100.00	889.40	1.86	4.3
NDR Vanshil Uluberia (Kolkata)	1.13	1.07	0.05	74.80	2,341.36	4.90	9.8
Sub Total	**1.40**	**1.35**	**0.05**		**3,230.76**	**6.76**	
West							
Mumbai							
NDR Kalambsure (Mumbai)	0.24	0.24	0.00	95.96	851.36	1.78	4.1
NDR Bhiwandi (Mumbai)	0.21	0.21	0.00	100.00	653.65	1.37	1.0
NDR Forefront JNPT (Mumbai)	0.70	0.70	0.00	92.54	2,577.76	5.40	3.5
Sub Total	**1.15**	**1.15**	**0.00**		**4,082.77**	**8.55**	
Pune							
NDR Storehouse Talegoan (Pune)	0.30	0.30	0.00	100.00	1,122.06	2.35	1.5
Sub Total	**0.30**	**0.30**	**0.00**		**1,122.06**	**2.35**	
Goa							
NDR Goa Space Verna (Goa)	0.46	0.41	0.05	100.00	1,862.83	3.90	8.8
NDR Varama Sir (Goa)[3]	1.17	0.37	0.42	31.28	2,524.39	5.28	4.1
Sub Total	**1.63**	**0.78**	**0.46**		**4,387.22**	**9.18**	
Chhatrapati Sambhaji Nagar (formerly, Aurangabad)							
NDR Distribution (Chhatrapati Sambhajinagar)	0.25	0.21	0.00	85.41%	571.62	1.20	2.8
Sub Total	0.25	0.21	0.00		571.62	1.20	
Total Portfolio	**16.96**	**13.80**	**2.23**		**47,767.90**	**100.00**	

(1) *The Proposed Development comprises 0.93 msf Leasable Area.*

(2) *Market Value as determined by the Valuer as of September 30, 2023, as per Valuation Report (included in this Final Placement Memorandum as Annexure I).*

(3) *Reflects 100.00% stake in NDR Varama Sir (Goa) except Market Value which reflects only our 74% economic interest in NDR Varama Sir (Goa)] For details on our accounting policies prepared in accordance with Ind AS 110, please refer to sections entitled "Special Purpose Combined Financial Statements", "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 467, 20 and 370, respectively.*

Our Portfolio as of September 30, 2023 with details of Total 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 a one of the leading warehouse and industrial park platform is founded on the following competitive strengths:

- Located in India, the world's fastest growing multi-modal logistics hub;
- One of India's leading warehouse and industrial park platforms with a presence in 12 cities:
- Diversified tenant base of national and international brands across multiple sectors;
- Highly experienced management team;
- Renowned Sponsors with in-depth expertise and local knowledge; and
- Long-term ESG commitment.

Located in India, the world's fastest growing multi-modal logistics hub

Our Portfolio is located in India, the fifth largest economy, and projected to be the fourth largest economy in the world by the year 2025. India's economy grew at 8.7% in 2021 (higher than USA, China, Germany, UK, Canada), making the world's fastest growing major economy post COVID, with nominal GDP standing at approximately USD 4.54 trillion as of 2025. India is expected to be one of the fastest growing economies in the world, with an estimated nominal GDP of approximately US$3.4 trillion in CY22, India's GDP is expected to grow at 9.10% CAGR from CY23 to CY25, versus 7.9% for China and 3.5% for the United States for the same period. (*Source: JLL Report*).

The Indian warehousing industry is at a very nascent stage. Comparing India's national average per capita warehouse stock to global economies, such as the USA, Japan, UK, China, South Korea and Australia, India (2.7 sq. ft. per person) is growing steadily and there is ample scope to expand into a larger market. (*Source: JLL Report*) The per capita warehousing stock of India is expected to reach approximately 3.5 sq.ft. per person in 2024. India has a per capita stock of 2.7 square feet compared to the UK, Japan, USA, Australia, China and South Korea, which have 54.2 square feet, 46.3 square feet, 42.90 square feet, 28.70 square feet, 8.0 square feet and 6.4 square feet, respectively. (*Source: JLL Report*). In the last eight years, India have moved up 16 places to rank 38 on the World Bank's Logistics Performance Index. (*Source: JLL Report)*

The e-commerce, logistics and 3PL sectors, which together comprise 54.34% of our tenant base in terms of Gross Rentals as of September 30, 2023, continue to be the key drivers of growth in India. The 3PL sector has been driving demand for logistics and warehousing across Indian markets and has emerged as one of the most prominent drivers of Indian warehousing volumes along with the e-commerce sector. There is a growing need for time and cost optimization for delivery of goods from a user standpoint. With a rise in competition, there is a demand for value added services such as picking, packaging, kitting, labelling, analytics services, etc. This coupled with e-commerce and changing consumption patterns are amongst several key drivers for

the growth of the 3PL sector. The COVID-19 pandemic further accelerated the trend of online purchases and led to a shift in consumers' buying pattern, which resulted in significant transformation in logistics and industrial sectors. Despite the surge in e-commerce adoption in the last few years, penetration of e-commerce as a share of total retail stood at just 4.7% in India in 2019, as compared to 33% in China. India's digital consumer economy is expected to become a USD 1 trillion market by 2030 and is expected to grow at a CAGR of 25% from FY 22P to FY 26P. The rising internet penetration, expansion of 4G network and increasing consumer wealth is expected to assist the e-commerce industry in India to reach US$ 350 billion by 2030 up from US$ 84 bn in 2021. The increased competition amongst sophisticated e-commerce and 3PL operators has accelerated the need to manage larger number of stock keeping units and handle faster movement of cargo. The change in e-commerce is expected to further increase the warehousing demand, especially for Grade A warehousing. This, coupled with enhanced standards of compliance increased capex within warehouse facilities towards automation, has led to tenants preferring larger boxes. The transformation towards sophisticated state-of-the-art warehousing in the last five years increased the average size of Grade A warehouses by 5x in India. The increased average height has also raised the average volume of Grade A warehouse by 7x. (*Source: JLL Report*).

Strong growth in the manufacturing sector is also expected to drive demand for logistics. Several government initiatives, including the 'Make in India' initiative and the Production Linked Incentive Scheme adopted by the Government of India as well as other geopolitical factors such as 'China +1' business strategies, are driving the growth of the manufacturing sector in India, which contributes around 17% to India's GDP and is also aiding in the decentralization of manufacturing initiatives.

Favourable government policies which envisage a system of economic growth fueled by infrastructure spends, have also contributed to the rapid growth of the logistics sector in the past five years. The implementation of the goods and service tax regime in 2017 gave the industry much needed impetus by leading to reorganization of the supply chain where warehouse location and strategy were rebased on supply-chain efficiency rather than tax saving. Further, the grant of 'infrastructure' status to warehousing and logistics also served as a catalyst in this sector by making access to capital easier. Further, the Freight Smart Cities initiative, the Bharatmala Pariyojana, Sagarmala, National Logistics Policy, National Rail Plan, National Industrial Corridor Programme and the Dedicated Freight Corridor Project are concerted efforts towards improving freight efficiencies. Similarly, the PM Gati Shakti National Master Plan, the Secured Logistics Document Exchange and the National Logistics Policy launched by the Indian government in 2022 also seek to bolster the logistics and warehousing industry by focusing on streamlining the logistics ecosystem to bring down logistics costs and increase efficiency.

With the commissioning of DFCs resulting in traffic shift from road to rail and formalization of the Indian economy through GST implementation, together with rapid growth of online retail sales and the domestic manufacturing sector, there is realignment in the logistics sector creating efficient, technology driven, large scale organized networks. However, the COVID-19 pandemic resulted in the shift of focus to a more conservative and inventory stock supply strategy. Going forward, sectors such as F&B, pharmaceuticals, will prefer keeping higher inventories for contingencies, thereby increasing the demand for warehousing space. (*Source: JLL Report*).

We believe that our pan India Portfolio makes us well placed to capitalize on the anticipated demand for warehouses on account of the above mentioned favourable factors.

One of India's leading warehouse and industrial park platforms with presence in 12 cities

The NDR Group is amongst the largest warehousing players in India, with a Portfolio comprising 33 warehouses with a total Leasable Area of approximately 16.96 million square feet across 12 cities, as of September 30, 2023. Our Portfolio of 33 warehouses is strategically spread across Tier I and Tier II cities. The warehousing markets in the top eight cities are amongst India's largest sub-markets by absorption. They are amongst the top performing in India, with easy access to state/national highways and rail networks. We are present in six out of the eight major Indian warehousing submarkets, Bengaluru, Chennai, Pune, Mumbai, Kolkata, Delhi NCR, among the Tier 1 cities. These submarkets account for 87% of the total warehousing stock and 89% of total absorption over the six among the top 8 cities (the other two include Ahmedabad and Hyderabad). Additionally, our sub-markets have witnessed robust absorption with 6.2% growth. The top 8 cities are forecasted to have an average annual supply of 45.7 million square feet per annum over the next two years. (*Source: JLL Report*) India has a total warehouse stock of 316 million sq. ft till 3Q 2022, growing at a CAGR of ~18% from 2017. The market has started gaining momentum since 2021 after recovering from the COVID-19 pandemic. *(Source: JLL Report)*.

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 partner of 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 allow us to construct built-to-suit premises and provide expansion options to our tenants. We grew by 5.79 million sq. ft. in the last three financial years and for period of six months ended September 30, 2023, i.e. between April 2020 to September 2023. We are able to partner with our tenants to find solutions for and meet their supply chain requirements. We also have a strong development pipeline of 0.93 million square feet Future 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 world's largest e-commerce companies. We were able to

build our warehouse in Chettiyapalayam within approximately 9 months for a leading e-commerce player (February 2020 to July 2021). We have also set up standardized warehouses suitable for most businesses, including 3PL players to 'plug and play'.

15.46 million square feet of our Portfolio comprises Grade A warehouses and 1.50 million square feet 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 of 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 fiscal years and for a period of six months ended September 30, 2023, we have leased 13.64 msf and re-leased 8.19 msf of Leasable Area and achieved Committed Occupancy of 81.11% as of September 30, 2023. Our current average market rent is approximately 14.57% above the average in-place rent.

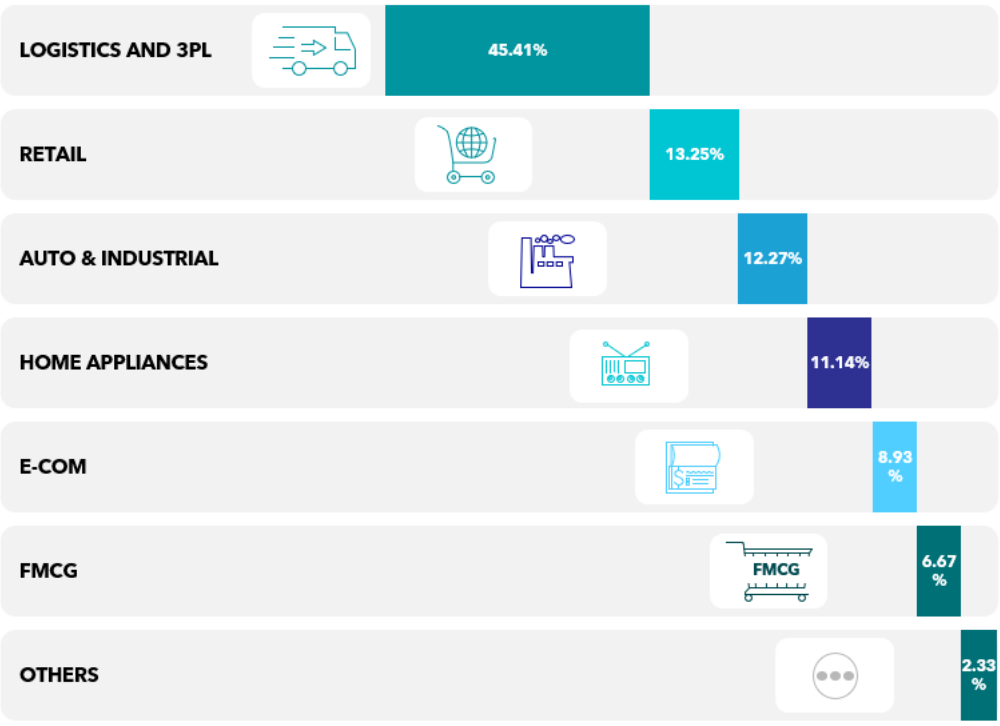
We believe that the attractiveness of warehouses hinges on efficiency and competitive advantages, which, in turn, depends upon its geographic location, amenities on offer, fit-outs and facility management. We believe that the quality of our facilities, their strategic locations and limited availability 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 85 tenants comprising a mix of leading national and international companies, including Fortune 500 companies**.** We have proactively curated a diverse mix of tenants across different sectors, including FMCG, automobile, textile, retail, e-commerce and 3PL. No single industrial group or corporate entity contributed more than 10.00% of our Gross Rental Revenues as of September 30, 2023 and only the logistics and 3PL sectors contributed to more than 46.00% of our Gross Rental Revenues as of September 30, 2023. Our top ten tenants as measured, by Gross Rental contribution, accounted for only 41.74% of our Gross Rentals in the month ended September 30, 2023. Further our top 10 tenants contributed to 46.65% of our total Completed Area and less than 5% of our tenants occupied more than 5% of our total Completed Area.

Top Ten Tenants by Gross Rentals		**Leasable Area (sft)**	**Gross Rentals (%)**	**WALE (Years)**	**Sector**
1.	A global 3PL operator in India	9,92,521.00	8.64%	7.8	Logistics and 3 PL
2.	Retailer of apparels, cosmetics and furnishings with global presence	8,24,449.00	7.72%	4.6	Retail
3.	Leading global logistics player investee logistics service provider	7,42,777.20	5.07%	10.2	Logistics and 3PL
4.	One of the world's largest e-commerce company	6,20,000.00	5.34%	17.8	E-commerce
5.	Leading player in the branded retail industry in India	6,04,719.00	2.57%	14.6	Retail
6.	Largest captive 3PL company	6,70,228.00	2.90%	1.5	Logistics and 3 PL
7.	Global logistics and 3PL provider	5,62,256.00	1.13%	8.3	Logistics and 3 PL
8.	One of the oldest industrial houses in India	5,56,246.00	4.30%	8.2	Home Appliances
9.	Largest listed 3PL operator in India	3,55,550.00	3.31%	2.0	Logistics and 3 PL
10.	Home Appliances company	3,27,924.00	0.78%	8.3	Home Appliances
Total Top Ten Tenants		**62,56,670.20**	**41.74%**		

Our Gross Rental Revenues are well diversified across various industries and sectors including logistics and 3PL, home appliances, auto and industrial e-commerce, FMCG and retail as of September 30, 2023.



Note:
a. Based on total rent for September 30, 2023
b. All percentage figures rounded off to nearest one decimal place

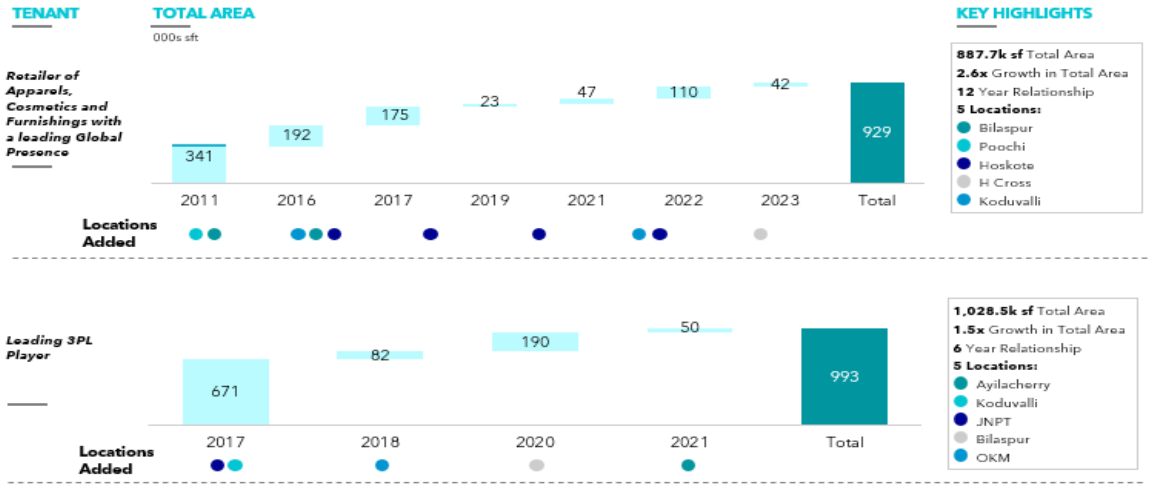
We leased 13.64 million square feet of total Leasable Area as on September 30, 2023.

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, 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. We consider our tenants as our partners 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 greater tenant 'stickiness'.

Highly experienced management team

We will be managed by the Investment Manager, led by N. Amrutesh Reddy, a director of our Investment Manager. He is a veteran in the logistics sector with more than two decades of experience in the infrastructure and logistics sector having dealt with shipping lines, logistics service providers, custom house agents and corporate houses that require logistics services. He has been with the NDR Group since 1998. 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 proposed to be 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 162 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 ₹12,641.84 million from FY2021 to six months ended September 2023 to expand investment property under construction and upgrade our warehouses. We are in constant dialogue with all our tenants to understand their requirements and we offered 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. For instance, we worked closely with a retailer of apparels, cosmetics and furnishings with a leading global between 2011 and 2023, growing at a rate of 2.7x to reach a Total Area of 929 ksf across five locations. We also worked with a leading 3PL player, growing at a rate of 1.5x to reach a Total Area of 993 ksf across five locations between 2017 and 2021. As of September 30, 2023, they had together occupied 1.92 million square feet of Leasable Area. We believe that our management's ability to cater to the needs of our tenants set us apart from our competition.



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

Renowned Sponsor within depth expertise and local knowledge

Our Sponsor is NDR Ware Housing Private Limited, belonging to the NDR Group. The NDR Group is one of India's leading business houses focused on logistics and warehousing. The NDR Group has been engaged in the logistics and warehousing industry for several decades. Our Sponsor was incorporated in 1986.

NDR Ware Housing Private Limited has more than three decades of experience in the logistics sector with a pan India presence. NDR Ware Housing Private Limited has developed and manages more than 33 projects aggregating approximately 16.96 million sq.ft. of warehouses, across 28 locations in India and is in the process of developing an additional 3.16 million sq. ft. of warehouses, which are under various stages of development.

Long-term ESG commitment

We are dedicated to sustaining strong ESG standards. We aim to create social impact and foster the well-being of our tenants, employees and investors using environmentally responsible and ethical means. We place great focus on our ESG initiatives, and our leadership is committed to inculcating ESG into our business goals, regularly tracking our progress and determining areas for improvement.

Some of the key ESG initiatives by us to date include:

- *Environment*: We provide standing seam roofing systems and lighting systems within our warehouses allowing natural lighting, thereby reducing dependence on conventional energy systems. We also have solar panels in some of our warehouses. We have limited our use of ground water by installing water harvesting facilities in some of our warehouses. We also recycle water at our newer locations through our rainwater harvesting chamber. We have included our tenants as part of this sustainability journey by encouraging waste segregation management and recycling at our locations. We are also working towards planting various saplings at our locations.

- *Health and Safety*: We encourage and monitor the mandatory use of safety gear and compliance with health and safety protocols of employees at visitors at our warehouses. Several parking areas at our warehouses have been created to provide adequate space for movement of vehicles to prevent any accidents at our warehouses.

- *Social*: We strive to create an environment that attracts and retains work force at our locations for ensuring a long-term effective operation for our tenants. We ensure strict adherence with regulations governing minimum wages, avoidance of child labour, strive to promote diversity, equity and inclusivity in our hiring processes, avoid projects that would affect of displace indigenous people etc.

- *Governance*: We have adopted high standards of corporate governance including, but not limited to, a 50% independent board. We have also adopted dynamic risk management matrix and risk registers to prevent, pre-empt and mitigate business risks. We administer a transparent accounting and reporting policies. We have a transparent whistle blower and vigil mechanism policy.

Our Business and Growth Strategies

We aim to maximize the total return for Unitholders by targeting growth in distributions and in the Net Asset Value ("NAV") per Unit. The operating and investment strategies we intend to execute to achieve this goal 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 tenant sales re-leasing at higher market rents (we estimate that Market Rents for our properties are on average 14.57% higher than In-place Rents of ₹ 18.31 psf) and lease-up of vacant area. Over the Projections Period, 3% to 5% of the projected increase in our NOI is expected to result from contractual rent escalations, lease-up of vacant area and re-leasing. A majority of our leases provide for 5% rental escalations annually and up to 15% rental escalations every three years.

We have a strong track record of achieving rental growth by re-leasing space to tenants. In case existing leases expire, we expect to generate additional rental revenue by re-leasing space to tenants at market rents. We actively track upcoming vacancies and proactively engage with existing and prospective tenants in order to minimize downtime periods between successive leases. We estimate that lease expiries give us the opportunity to re-lease an additional 8.19 msf across our Portfolio with an average 14.57% mark-to-market potential over the next five fiscal years. As of September 30, 2023, our Portfolio had vacant area of 0.15 msf representing 1.12% of our total Leasable Area. The vacant area is concentrated in NDR Forefront JNPT (Mumbai) and NDR Kautilya Hoskote (Bengaluru) and is primarily due to recently completed construction. 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.

Proactive asset management driving growth in value

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 reduce 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 invest in warehouses in other locations to increase our presence pan-India. 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 'deed of right of first offer' entered into between the Trustee (acting on behalf of the NDR InvIT Trust), the Investment Manager and the Sponsor (the "**ROFO Deed**"), the NDR InvIT Trust has a 'right of first offer' to acquire 100% of the Sponsor's interest on certain assets as specified in the ROFO Agreement. For further details on the ROFO Agreement, please see the sections entitled "*Related Party Transactions*" on page 400 and "*Initial Portfolio Acquisitions transactions in relation to NDR InvIT Trust– Acquisition of Future Assets*" on page 50. A list of assets offered as Potential ROFO assets by the Sponsor is set out below:

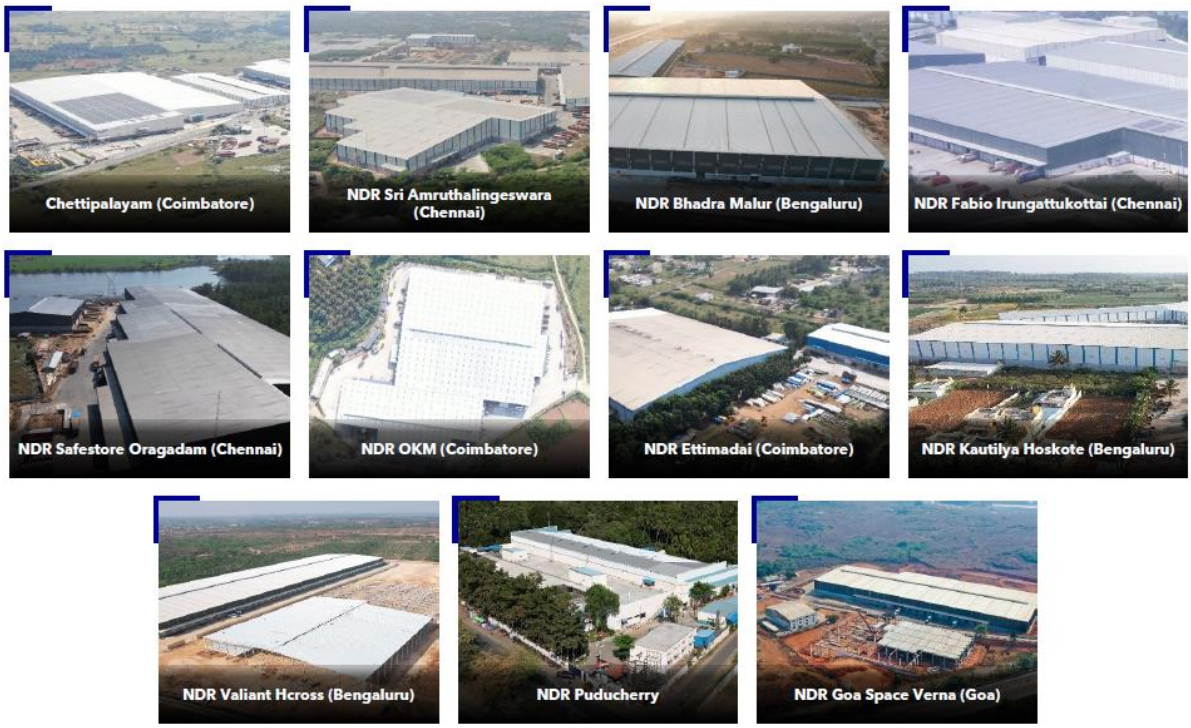
Asset	Location	Approximate Leasable Area (msf)	Land Area (In Acre)
NDR Trade House Chakan	Sudhawadi, Chakan, Pune	0.42	17
NDR Unique Space Hosur	Hosur, Tamil Nadu	2.20	89
NDR Unique Space Chennai	Chennai, Tamil Nadu	0.20	30
NDR Logistic Park Chennai	Chennai, Tamil Nadu	0.60	
NDR Space Coimbatore	Coimbatore, Tamil Nadu	0.50	20
NDR Taramathipet Hyderabad	Hyderabad, Telangana	1.00	42
NDR Shidaghatta Bengaluru	Bengaluru, Karnataka	1.20	60
NDR Meteor Lucknow	Lucknow, U.P.	0.52	25
NDR Kolkata	Kolkata, West Bengal	0.50	15
NDR Bengaluru (In City)	Bengaluru – In City, Karnataka	0.22	10
Total		**7.36**	**308**

Following the listing of our Units, we expect to have a strong balance sheet with low levels of leverage resulting in high flexibility in capital structure. Following the utilization of the Net Proceeds from the offering, our total indebtedness is expected to be less than 20% of our initial market value and the company would be in a position to bring down the cost of remaining debt in its books. Further, we believe the Sponsor have strong relationships with numerous lenders, investors and other capital providers. These relationships, coupled with our demonstrated financing experience, will provide us with financial flexibility to fund future growth.

Set forth below are details of our Portfolio:

OUR PORTFOLIO

Snapshot of Select Completed Portfolio Assets



Projects in Pipeline

Key Portfolio Information

(Data as on September 30, 2023, unless otherwise specified)

Leasable Area (msf)	16.96
Completed Area (msf)	12.69
Open Area (msf)	1.11
Under Construction Area (msf)	2.23
Proposed Development Area (msf)	0.93
Occupancy (%)	98.78%[1]

Committed Occupancy (%)	81.11%[2]
Number of warehouse buildings	82[3]
Number of locations	28
Number of Tenants	85
Aggregate Land Area (Acres)	680.36
Market Value (in ₹ million)	47,768[4]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Includes 64 Completed warehouses, 11 Under Construction warehouses and seven Proposed Development warehouses*
(4) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Tenant Profile

Our Portfolio has a marquee tenant roster of 85 tenants comprising multinationals and Indian corporates. Our top 10 tenants from the sectors given below in the table contribute 41.74% of our Gross Rentals[1], as illustrated below.

Rank of the Top 10 Tenants	Tenant Sector	Percentage of Gross Rentals
1	A global 3PL operator in India	8.64%
2	Retailer of apparels, cosmetics and furnishings with global presence	7.72%
3	Leading global logistics player	5.07%
4	investee logistics service provider	5.34%
5	One of the world's largest e-commerce company	2.57%
6	Leading player in the branded retail industry in India	2.90%
7	Largest captive 3PL company	1.13%
8	Global logistics and 3PL provider	4.30%
9	One of the oldest industrial houses in India	3.31%
10	Largest listed 3PL operator in India	0.78%
		41.74%

(1) *The top 10 tenants have been identified based on the monthly revenue generated as of September 30, 2023.*

Geographical Diversity

We are present in six 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 September 30, 2023, our Committed Occupancy was 81.11%.

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 and cement with no sector contributing more than 46% of our Gross Rentals.

Mark to Market Opportunity

The average in-place rent across the covered warehouses in our Portfolio is ₹ 18.31 psf compared to market rent of ₹ 20.98 psf, resulting in mark to market potential of 14.57% 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 11.7 years, with 50.79% of Occupied Area expiring between FY 2024 and FY 2028 as shown in the chart below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
% Expiration of Occupied Area	10.14%	12.71%	10.71%	5.00%	12.23%

Notes:
(1) Weighted by Gross Rentals

Under Construction and Proposed Development

We have a strong development pipeline of approximately 2.23 msf Under Construction area and 0.93 msf Proposed Development area within our Portfolio of which we expect to complete approx. 3.16 msf (2.23 msf of under construction and 0.93 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 51.04 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) warehouses have been leased to tenants in the logistics and 3PL, home appliances, 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, 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 September 30, 2023, 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 (%)	99.00%[(1)]
Committed Occupancy (%)	99.43%[(2)]
Number of Tenants	10
Remaining life of the lease	6.0 years
Market Value (in ₹ million)	2,892[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Sri Amruthalingeswara (Chennai) warehouses generated a monthly revenue of ₹ 15.68 million, ₹ 15.68 million, ₹ 15.68 million and ₹ 15.68 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Sri Amruthalingeswara (Chennai) warehouses had ten tenants *inter alia* operating in the logistics and 3PL, home appliances, auto and industrial sectors and accounted for 7.59% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Sri Amruthalingeswara (Chennai) warehouses is ₹ 15.89 psf as compared to market rent of ₹ 21.00 psf, resulting in mark to market potential of 32.70% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Sri Amruthalingeswara (Chennai) is 6.0 years[(1)] as of September 30, 2023, with 51.39% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	0.00	12.14	9.27	7.79	22.19

Notes:
(1) Weighted by Gross Rentals

NDR PAGALMEDU (CHENNAI)

Asset Description

NDR Pagalmedu (Chennai) comprises four[1] Grade A warehouses 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 warehouses 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 with 0.46 msf of Leasable Area and three Proposed Development warehouses with 0.41 msf of Leasable Area. NDR Pagalmedu (Chennai) Under Construction warehouse is proposed to be leased to a tenant in the home appliances sector. The warehouses are proposed to have FM2 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 proposed to be 16.30 m, 13.57 m, 14.63 m and 15.22 m, respectively.

Key Asset Information

(Data as on September 30, 2023, unless otherwise specified)

Entity	NASDA Infra Private Limited
Interest owned by InvIT (%)	100.00%
Year of Commencement of Operations	2023
Asset Type	Covered Warehouses
Submarket	Pagalmedu
City	Chennai
Site Area (Acres)	38.80
Number of Warehouses	4[1]
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.86
Completed Area (msf)	-
- ***Total Covered Area***	-
- ***Total Open Area***	-
Under Construction Area (msf)	0.46
Proposed Development Area (msf)	0.41
Occupancy (%)	Nil
Committed Occupancy (%)	38.53%[1]
Number of Tenants	NA
Remaining life of the lease	NA
Market Value (in ₹ million)	1,387[2]

(1) *One Under Construction and three Proposed Development warehouses*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Pagalmedu (Chennai) warehouse is an Under Construction warehouse and has generated no revenue in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024.

Tenant Profile

As at September 30, 2023, NDR Pagalmedu (Chennai) warehouse had no tenant.

Lease Expiry Profiles

The WALE of our warehouses at NDR Pagalmedu (Chennai) is zero[(1)] as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	-	-	-

Notes:
(1) Weighted by Gross Rentals

Under Construction

The NDR Pagalmedu (Chennai) have one Under Construction warehouse totaling 0.46 msf of Leasable Area which is expected to complete by January 2024. Further details are as follows:

Warehouse Block	**Leasable Area (msf)**	**Expected Completion**	**Percentage Completion as at November 20, 2023**
A1 block	0.46	January 2024	32.00%
Total	0.46		

Proposed Development: The NDR Pagalmedu (Chennai) warehouse has potential to develop an additional 0.41 msf (proposed development) which is part of the overall development plan.

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 September 30, 2023, 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 (%)	100.00%[(1)]
Committed Occupancy (%)	100.00%[(2)]
Number of Tenants	7
Remaining life of the lease	6.2 years
Market Value (in ₹ million)	2,944[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Poochi (Chennai) warehouses generated a monthly revenue of ₹ 16.31 million, ₹ 16.31 million, ₹ 15.86 million and ₹ 15.86 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Poochi (Chennai) warehouses had seven tenants operating in logistics and 3PL, retail and home appliances sectors and accounted for 7.91% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Poochi (Chennai) warehouses is ₹ 17.21 psf compared to market rent of ₹ 16.50 psf, resulting in mark to market potential of (4.70)% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Poochi (Chennai) is 6.2 years[(1)] as of September 30, 2023, with 73.73% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	17.42	26.53	14.89	14.89	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 across 31.70 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 have VDF 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 September 30, 2023, 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 (%)	100.00%[(2)]
Number of Tenants	1
Remaining life of the lease	10.2 years
Market Value (in ₹ million)	1,677[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023, as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Seahorse Ponneri (Chennai) warehouse generated a monthly revenue of ₹ 10.45 million, ₹ 10.45 million, ₹ 10.45 million and ₹ 10.45 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Seahorse Ponneri (Chennai) warehouse had one tenant operating in logistics and 3PL sectors and accounted for 5.07% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Seahorse Ponneri (Chennai) warehouses is ₹ 25.17 psf as compared to market rent of ₹ 22.00 psf, resulting in mark to market potential of 56.34%% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Seahorse Ponneri (Chennai) is 10.2 years[(1)] as of September 30, 2023, which is negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	-	-	-

Notes:
(1) Weighted by Gross Rentals

NDR SVAHGRAHA KODUVALLI (CHENNAI)

Asset Description

NDR Svahgraha Koduvalli (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 27.38 Acres and with 0.63 msf of Leasable Area, NDR Svahgraha Koduvalli (Chennai) comprises of three completed covered warehouses with 0.63 msf Total Covered Area. NDR Svahgraha Koduvalli (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 A1 block, A2 block and A3 block at the ridge is 16.19 m, 16.25 m and 16.53 m, respectively.

Key Asset Information

(Data as on September 30, 2023, 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	Koduvalli
City	Chennai
Site Area (Acres)	27.38
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 (%)	100.00%[(2)]
Number of Tenants	5
Remaining life of the lease	3.8 years
Market Value (in ₹ million)	1,981[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Svahgraha Koduvalli (Chennai) warehouses generated a monthly revenue of ₹ 10.07 million, ₹ 9.83 million, ₹ 9.83 million and ₹ 11.45 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Svahgraha Koduvalli (Chennai) warehouses had five tenants operating in logistics and 3PL, retail and home appliances sectors and accounted for 5.55% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Svahgraha Koduvalli (Chennai) warehouses is ₹ 17.94 psf as compared to market rent of ₹ 21.00 psf, resulting in mark to market potential of 14.78% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Svahgraha Koduvalli (Chennai) is 3.8 years[(1)] as of September 30, 2023, with 81.76% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	0.00	49.79	-	7.99	23.98

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 15.34 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 a tenant in the logistics and 3PL sectors. The completed warehouse have 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 September 30, 2023, 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)	15.34
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 (%)	100.00%[(2)]
Number of Tenants	1
Remaining life of the lease	2.0 years
Market Value (in ₹ million)	1,263[(3)]

(4) Calculated based on Completed Area

(5) Calculated based on the Leasable Area

(6) Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).

Revenue

NDR Fabio Irungattukottai (Chennai) warehouse generated a monthly revenue of ₹ 6.91 million, ₹ 6.97 million, ₹ 6.97 million and ₹ 6.97 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, the NDR Fabio Irungattukottai (Chennai) warehouse had one tenant operating in the logistics and 3PL sectors and accounted for 3.31% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Fabio Irungattukottai (Chennai) warehouse is ₹ 18.66 psf as compared to market rent of ₹ 26.00 psf, resulting in mark to market potential of 35.40% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Fabio Irungattukottai (Chennai) is 2.0 years[(1)] as of September 30, 2023, with 100.00% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	100.00	-	-

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 13.98 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 September 30, 2023, 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)	13.98
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 (%)	100.00%[(2)]
Number of Tenants	1
Remaining life of the lease	8.4 years
Market Value (in ₹ million)	1178[(3)]

[(1)] *Calculated based on Completed Area*
[(2)] *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023, as per Valuation Report (included in this Final Placement Memorandum as Annexure I).*

Revenue

NDR Angadu (Chennai) warehouse has generated no revenue in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Angadu (Chennai) warehouses had one tenant operating in the logistics and 3PL and accounted for nil rent.

Mark to Market Opportunity

The average in-place rent at NDR Angadu (Chennai) warehouse is ₹ 19.50 psf as compared to market rent of ₹ 21.00 psf, resulting in mark to market potential of 2.40% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Angadu (Chennai) is 8.4(1) as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	-	-	-

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 which houses more than twenty 'Fortune 500' companies including major automobile manufacturers. 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 0.36 msf Completed Area and 0.01 msf of Total Open Area. NDR Safestore Oragadam (Chennai) warehouses have been leased to three 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 September 30, 2023, 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***	0.36
- ***Total Open Area***	0.01
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100.00%[(1)]
Committed Occupancy (%)	100.00%[(2)]
Number of Tenants	3
Remaining life of the lease	4.7 years
Market Value (in ₹ million)	1,438[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023, as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Safestore Oragadam (Chennai) warehouses generated a monthly revenue of ₹ 8.05 million, ₹ 8.05 million, ₹ 8.05 million and ₹ 8.05 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Safestore Oragadam (Chennai) warehouses had three tenants operating in the auto and industrial sectors and accounted for 3.91% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Safestore Oragadam (Chennai) warehouses is ₹ 22.00 psf as compared to market rent of ₹ 21.00 psf, resulting in mark to market potential of (5.12)% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Safestore Oragadam (Chennai) warehouses is 4.7 years[(1)] as of September 30, 2023, with 83.55% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	24.10	0.00	28.09	31.36	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 a tenant in auto and industrial 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 September 30, 2023, 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 (%)	100.00%[(2)]
Number of Tenants	1
Remaining life of the lease	1.5 years
Market Value (in ₹ million)	387[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023, as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Ennore (Chennai) warehouse generated a monthly revenue of ₹ 2.15 million, ₹ 2.15 million, ₹ 2.15 million and ₹ 2.21 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Ennore (Chennai) warehouse had one tenant operating in auto and industrial sectors and accounted for 1.04% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Ennore (Chennai) warehouse is ₹ 16.50 psf as compared to market rent of ₹ 16.00 psf, resulting in mark to market potential of (3.03)% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Ennore (Chennai) warehouses is 1.5 years[(1)] as of September 30, 2023, with 100.00% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	100.00	-	-	-

Notes:
(1) Weighted by Gross Rentals

NDR VALIANT HCROSS (BENGALURU)

Asset Description

NDR Valiant HCross (Bengaluru) comprises two Grade A warehouses and one Proposed 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 1.03 msf of Leasable Area, NDR Valiant HCross (Bengaluru) comprise two completed covered warehouse with 0.93 msf Completed Area and one Proposed Development 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 warehouse has 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 15.00, respectively. The warehouse under Proposed Development 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 September 30,, 2023, 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)	33.60
Number of Warehouses	3[1]
Freehold/ Leasehold	Freehold
Leasable Area (msf)	1.03
Completed Area (msf)	0.93
- Total Covered Area (msf)	0.93
- Total Open Area (msf)	Nil
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	0.10
Occupancy (%)	96.00%[2]
Committed Occupancy (%)	86.82%[3]
Number of Tenants	3
Remaining life of the lease	13.3 years
Market Value (in ₹ million)	2,865[4]

(1) *Comprises two Completed warehouse and one warehouse under Proposed Development*
(2) *Calculated based on Completed Area*
(3) *Calculated based on the Leasable Area*
(4) *Market value (net of unspent capital expenditure) as on September 30, 2023, as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Valiant HCross (Bengaluru) warehouses generated a monthly revenue of ₹ 6.88 million, ₹ 12.32 million, ₹ 12.38 million and ₹ 14.06 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Valiant HCross (Bengaluru) warehouses had three tenants operating in the e-commerce, logistics and 3PL and retail sectors and accounted for 3.34% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Valiant HCross (Bengaluru) warehouses is ₹ 16.72 psf as compared to market rent of ₹ 22.00 psf, resulting in mark to market potential of 27.00% of our Portfolio's Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Valiant HCross (Bengaluru) is 13.3 years[(1)], as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	-	-	-

Notes:
(1) Weighted by Gross Rentals

Proposed Development: The NDR Valiant HCross (Bengaluru) warehouse has potential to develop an additional 0.10 msf (proposed development) 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. Moreover, the sub-market with easy access to the Kempegowda International Airport. Within Hoskote, our warehouses are sought after, given our close proximity to Bengaluru city.

Spread across 20.50 Acres and with 0.38 msf of Leasable Area, NDR Kautilya Hoskote (Bengaluru) comprises two completed covered warehouses with 0.38 msf Completed Area. NDR Kautilya Hoskote (Bengaluru) warehouses have been leased to three tenants in the e-commerce, 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, B1 block and B2 block at the ridge is 12.00 m, 16.20 m and 16.20 m, respectively.

Key Asset Information

(Data as on September 30, 2023, 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)	0.38
Completed Area (msf)	0.38
- ***Total Covered Area***	0.38
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	94.00%(1)
Committed Occupancy (%)	93.81%(2)
Number of Tenants	3
Remaining life of the lease	9.3 years
Market Value (in ₹ million)	1,149(3)

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Kautilya Hoskote (Bengaluru) warehouses generated a monthly revenue of ₹ 2.89 million, ₹ 2.89 million, ₹ 3.03 million and ₹ 6.63 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Kautilya Hoskote (Bengaluru) warehouses had three tenants operating in the logistics and 3PL sectors and accounted for 1.22% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Kautilya Hoskote (Bengaluru) warehouses is ₹ 18.30 psf as compared to market rent of ₹ 22.00 psf, resulting in mark to market potential of 27.50% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Kautilya Hoskote (Bengaluru) is 9.3 years[(1)] as of September 30, 2023, with 6.19% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	6.19	0.00	0.00	0.00	0.00

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.

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 September 30, 2023, 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 (%)	100.00%[(2)]
Number of Tenants	2
Remaining life of the lease	13.8 years
Market Value (in ₹ million)	1,175[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Bhadra Malur (Bengaluru) warehouse has generated ₹ 7.18 million, ₹ 7.18 million, ₹ 7.18 million and ₹ 7.18 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profil

As at September 30, 2023, the NDR Bhadra Malur (Bengaluru) warehouse had two tenants operating in the logistics and 3PL sectors and accounted for 3.48% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Bhadra Malur (Bengaluru) warehouses is ₹ 19.70 psf as compared to market rent of ₹ 22.00 psf, resulting in mark to market potential of 11.90% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Bhadra Malur (Bengaluru) is 13.8 years[(1)] as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	0.00	0.00	0.00	0.00	0.00

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. Moreover, the sub-market is located in close proximity to the Kempegowda International Airport. Within Hoskote, our warehouses are sought after, given our proximity to Bengaluru.

Spread across 15.134 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 September 30, 2023, unless otherwise specified)

Entity	NDR 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)	15.14
Number of Warehouses	3
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 (%)	96.11%[(1)]
Committed Occupancy (%)	96.11%[(2)]
Number of Tenants	5
Remaining life of the lease	2 years
Market Value (in ₹ million)	1,409[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Hoskote (Bengaluru) warehouses generated a monthly revenue of ₹ 7.57 million, ₹ 7.57 million, ₹ 7.35 million and ₹ 7.16 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Hoskote (Bengaluru) warehouses had five tenants operating in the logistics and 3PL, e-commerce and retail sectors and accounted for 3.67% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Hoskote (Bengaluru) warehouses is ₹ 16.81 psf compared to market rent of ₹ 22.00 psf, resulting in mark to market upside of 30.70% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Hoskote (Bengaluru) is 2 years[(1)] as of September 30, 2023, with 96.11% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	28.22	17.63	50.26	0.00	0.00

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 17.50 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 the 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 September 30, 2023, 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)	17.50
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 (%)	100.00%[(2)]
Number of Tenants	4
Remaining life of the lease	3.9 years
Market Value (in ₹ million)	1,326[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Factor (Coimbatore) warehouses generated a monthly revenue of ₹ 6.66 million, ₹ 6.66 million, ₹ 6.66 million and ₹ 6.66 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Factor (Coimbatore) warehouses had four tenants operating in the FMCG and home appliance sectors and accounted for 3.22% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Factor (Coimbatore) warehouses is ₹ 14.93 psf compared to market rent of ₹ 18.50 psf, resulting in mark to market potential of 21.33% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Factor (Coimbatore) is 3.9 years[(1)] as of September 30, 2023, with 63.63% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	8.67	3.93	51.03	0.00	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 September 30, 2023, 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 (%)	100.00%[(2)]
Number of Tenants	1
Remaining life of the lease	17.8 years
Market Value (in ₹ million)	1,828[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Broadview (Coimbatore) warehouse generated a monthly revenue of ₹ 11.00 million, ₹ 11.00 million, ₹ 11.00 million and ₹ 11.00 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Broadview (Coimbatore) warehouse had one tenant operating in the e-commerce sector and accounted for 5.34% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Broadview (Coimbatore) warehouse is ₹ 17.74 psf compared to market rent of ₹ 18.50 psf, resulting in mark to market potential of 4.27% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Broadview (Coimbatore) warehouse is 17.8 years[(1)] as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % 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 16.30 Acres and with 0.38 msf of Leasable Area, NDR OKM (Coimbatore) comprises one completed covered warehouse 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 September 30, 2023, 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)	16.30
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 (%)	100.00%[(2)]
Number of Tenants	3
Remaining life of the lease	8.3 years
Market Value (in ₹ million)	1,139[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR OKM (Coimbatore) warehouse generated a monthly revenue of ₹ 6.38 million, ₹ 6.38 million, ₹ 6.38 million and ₹ 6.38 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR OKM (Coimbatore) warehouse had three tenants operating in the logistics and 3PL, home appliances and e-commerce accounted for 3.10% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR OKM (Coimbatore) warehouse is ₹ 16.01 psf compared to market rent of ₹ 18.50 psf, resulting in mark to market potential of 9.10% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR OKM (Coimbatore) warehouses is 8.3 years[(1)] as of September 30, 2023, with 42.15% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	21.77	0.00	0.00	0.00	20.38

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 warehouse 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 specialty 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 September 30, 2023, 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 (%)	100.00%[(2)]
Number of Tenants	3
Remaining life of the lease	3.4 years
Market Value (in ₹ million)	732[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Ettimadai (Coimbatore) warehouses generated a monthly revenue of ₹ 3.58 million, ₹ 3.58 million, ₹ 3.61 million and ₹ 3.61 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Ettimadai (Coimbatore) warehouses had three tenants operating in specialty auto & industrial products, logistics and 3PL, and FMCG sectors and accounted for 1.74% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Ettimadai (Coimbatore) warehouses is ₹ 14.03 psf compared to market rent of ₹ 18.50 psf, resulting in mark to market potential of 31.86% on Gross Rentals:

Lease Expiry Profiles

The WALE of our warehouses at NDR Ettimadai (Coimbatore) warehouses is 3.4 years[(1)] as of September 30, 2023, with 100% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	41.52	0.00	0.00	33.62	24.86

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 two tenants in home appliance and 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 A1 block and A2 block at the ridge is 15.00 m and 15.00 m, respectively.

Key Asset Information

(Data as on September 30, 2023, 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 (%)	95.00%[(1)]
Committed Occupancy (%)	95.19%[(2)]
Number of Tenants	2
Remaining life of the lease	9.7 years
Market Value (in ₹ million)	546[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

The NDR Distribution (Coimbatore) warehouses generated a monthly revenue of ₹ 2.37 million, ₹ 2.37 million, ₹ 2.37 million and ₹ 2.37 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Distribution (Coimbatore) warehouses had two tenants operating in home appliances and auto and industrial sector and accounted for 1.15% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Distribution (Coimbatore) warehouses is ₹ 12.30 psf compared to market rent of ₹ 18.50 psf, resulting in mark to market potential of 55.90% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Distribution (Coimbatore) warehouses is 9.7 years[(1)] as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	-	-	-

Notes:
(1) Weighted by Gross Rentals

NDR SVAHGRAHA SRI CITY

Asset Description

NDR Svahgraha Sri City comprises two Under Construction warehouses located within the Sri City, Andhra Pradesh, which is India's leading industrial and manufacturing hub, with excellent transport connectivity the 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 18.92 Acres and with 0.53 msf of Leasable Area, NDR Svahgraha Sri City comprises two Under Construction warehouse with 0.53 msf Leasable Area. NDR Svahgraha Sri City Under Construction warehouse are yet to be leased. The warehouse are proposed to 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 September 30, 2023, 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
Site Area (Acres)	18.92
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.53
Completed Area (msf)	-
- ***Total Covered Area***	-
- ***Total Open Area***	-
Under Construction Area (msf)	0.53
Proposed Development Area (msf)	Nil
Occupancy (%)	Nil
Committed Occupancy (%)	Nil
Number of Tenants	NA
Remaining life of the lease	NA
Market Value (in ₹ million)	1,320[(1)]

[(1)] *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Svahgraha Sri City warehouse is an Under Construction asset and has generated no revenue in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024.

Tenant Profile

As NDR Svahgraha Sri City warehouse is an Under Construction asset and as at September 30, 2022, the warehouse has no tenant.

Lease Expiry Profiles

The WALE of our warehouse at NDR Svahgraha Sri City is zero[(1)] as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	-	-	-

Notes:
(1) Weighted by Gross Rentals

Under Construction

The NDR Svahgraha Sri City has one Under Construction warehouse totaling 0.53 msf of Leasable Area, which is expected to complete by December 2023. Further details are as follows:

Warehouse Block	**Leasable Area (msf)**	**Expected Completion**	**Percentage Completion as at November 20, 2023**
A1 block	0.53	December 2023	17.00%
Total	0.53		

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 infrastructure.

Spread across 3.68 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 September 30, 2023, 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)	3.68
Number of Warehouses	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 (%)	100%[(2)]
Number of Tenants	1
Remaining life of the lease	1.9 years
Market Value (in ₹ million)	373[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

The NDR Puducherry warehouse generated a monthly revenue of ₹2.28 million, ₹ 2.28 million, ₹ 2.28 million and ₹ 2.28 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Puducherry warehouse had one tenant operating in auto and industrial sector and accounted for 1.11% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Puducherry warehouse is ₹25.50 psf compared to market rent of ₹20.00 psf, resulting in mark to market potential of (21.42)% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Puducherry warehouse is 1.9 years(1) as of September 30, 2023, with 100% of the Occupied Area expiring between FY 2024 to FY 2026 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026
Lease Expiry % of Occupied Area	-	-	100.00

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 sector. 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 20.00 m, 15.00 m and 15.59 m, respectively.

Key Asset Information

(Data as on September 30, 2023, 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 (%)	93%[(1)]
Committed Occupancy (%)	92.54%[(2)]
Number of Tenants	5
Remaining life of the lease	3.5 years
Market Value (in ₹ million)	2,578[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

The NDR Forefront JNPT (Mumbai) warehouses generated a monthly revenue of ₹ 13.74 million, ₹ 13.76 million, ₹ 13.82 million and ₹ 13.84 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, the NDR Forefront JNPT (Mumbai) warehouses had five tenants *inter alia* operating in logistics, 3PL, auto and industrial sector and accounted for 6.63% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Forefront JNPT (Mumbai) warehouses is ₹ 20.40 psf compared to market rent of ₹ 19.50 psf, resulting in mark to market potential of (7.30)% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at the NDR Forefront JNPT (Mumbai) warehouses is 3.5 years[(1)] as of September 30, 2023, with 92.54% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY**2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	17.82	11.40	63.32

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 of 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 September 30, 2023, 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 (%)	96.00%[(1)]
Committed Occupancy (%)	95.96%[(2)]
Number of Tenants	4
Remaining life of the lease	4.1 years
Market Value (in ₹ million)	851[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

Our warehouses at NDR Kalambusare (Mumbai) generated a monthly revenue of ₹ 4.52 million, ₹ 4.52 million, ₹ 4.81 million and ₹ 4.10 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Kalambusare (Mumbai) warehouses had four tenants operating in the auto and industrial and logistics and 3PL sectors and accounted for 2.25% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Kalambusare (Mumbai) warehouses is ₹ 19.88 psf compared to market rent of ₹ 19.50 psf, resulting in mark to market potential of (4.38)% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Kalambusare (Mumbai) is 4.1 years[(1)] as of September 30, 2023, with 71.48% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	40.55	-	-	30.93

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 is the largest and oldest warehousing market in the Mumbai city. 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 A1 block and A2 block at the ridge is 12.60 m and 5.79 m, respectively.

Key Asset Information

(Data as on September 30, 2023, 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 (%)	100%[(2)]
Number of Tenants	3
Remaining life of the lease	1 year
Market Value (in ₹ million)	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 September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Bhiwandi (Mumbai) warehouses generated a monthly revenue of ₹ 2.50 million, ₹ 2.50 million, ₹ 2.50 million and ₹ 2.50 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Bhiwandi (Mumbai) warehouses had three tenants *inter alia* operating in the logistics and 3PL and home appliances sectors and accounted for 1.21% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Bhiwandi (Mumbai) warehouses is ₹16.63 psf compared to market rent of ₹21.00 psf, resulting in mark to market potential of 26.31% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Bhiwandi (Mumbai) warehouses is 1 year[(1)] as of September 30, 2023, with 70.64% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	70.64	-	-	-

Notes:
(1) Weighted by Gross Rentals

NDR STOREHOUSE TALEGOAN (PUNE)

Asset Description

NDR Storehouse Talegoan (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 warehouses are sought after, given our locational advantage and facilities.

Spread across 13.41 Acres and with 0.30 msf of Leasable Area, NDR Storehouse Talegoan (Pune) comprises two completed covered warehouses with 0.30 msf Completed Area. The completed warehouses have been leased to tenants in the 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 12.00 m each.

Key Asset Information

(Data as on September 30, 2023, unless otherwise specified)

Entity	NDR Storehouse Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2022
Asset Type	Covered Warehouses
Submarket	Talegaon
City	Pune
Site Area (Acres)	13.41
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 (%)	100%[(2)]
Number of Tenants	2
Remaining life of the lease	1.5 years
Market Value (in ₹ million)	1,122[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Storehouse Talegoan (Pune) warehouses generated a monthly revenue of ₹ 7.14 million, ₹ 7.14 million, ₹ 7.14 million and ₹ 7.14 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Storehouse Talegoan (Pune) warehouses had two tenants operating in the logistics and 3PL sectors and accounted for 3.46% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Storehouse Talegoan (Pune) warehouse is ₹ 23.71 psf compared to market rent of ₹ 28.00 psf, resulting in mark to market potential of 17.14% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Storehouse Talegoan (Pune) warehouses is 1.5 years(1) as of September 30, 2023, with 100% of the Occupied Area expiring between FY 2024 to FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	80.67	-	19.33	-

Notes:
(1) Weighted by Gross Rentals

NDR DISTRIBUTION (CHHATRAPATI SAMBHAJINAGAR (FORMERLY, AURANGABAD))

Asset Description

NDR Distribution (Chhatrapati Sambhajinagar (formerly, Aurangabad)) comprises two Grade A warehouses 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 warehouses are 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, one Proposed Development warehouse of 0.04 msf of Leasable Area. NDR Distribution (Chhatrapati Sambhajinagar) warehouse has been leased to tenants in the auto and industrial and logistics and 3PL sectors. The Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 15.50 m. The warehouse under Proposed Development is proposed to have VDF flooring with 5T per sq. m. floor of load and height of the building A2 block at the ridge is proposed to be 15.00 m.

Key Asset Information

(Data as on September 30, 2023, 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	2
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)	Nil
Proposed Development Area (msf)	0.04
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	85.41%[(2)]
Number of Tenants	2
Remaining life of the lease	2.8 years
Market Value (in ₹ million)	572[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Distribution (Chhatrapati Sambhajinagar) warehouse generated a monthly revenue of ₹ 3.07 million, ₹ 3.07 million, ₹ 3.07 million and ₹ 3.07 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Distribution (Chhatrapati Sambhajinagar) warehouse had two tenants, *inter alia*, operating in the auto and industrial and logistics and 3PL sectors and accounted for 1.51% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Distribution (Chhatrapati Sambhajinagar) warehouse is ₹14.84 psf compared to market rent of ₹ 17.00 psf, resulting in mark to market potential of 14.54% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Distribution (Chhatrapati Sambhajinagar) warehouse is 2.8 years[(1)] as of September 30, 2023, with 100% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**Y** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	23.86	53.03	-	-	23.11

Notes:
(1) Weighted by Gross Rentals

Proposed Development: NDR Distribution (Chhatrapati Sambhajinagar) warehouse has potential to develop an additional 0.04 msf (proposed development) which is part of the overall development plan

NDR GOA SPACE VERNA (GOA)

Asset Description

NDR Goa Space Verna (Goa) comprises three 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 Goa Space Verna (Goa) comprises three completed covered warehouses with 0.41 msf Completed Area. NDR Goa Space Verna (Goa) warehouses have one warehouse of 0.05 msf currently Under Construction. The Completed warehouses have been leased to tenants in the home appliances and auto and industrial sectors. The Completed warehouse has 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 15.00 m, 15.00 m and 12.00 m, respectively. The Under Construction warehouse is proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building A4 block at the ridge is proposed to be 12.00 m.

Key Asset Information

(Data as on September 30, 2023, unless otherwise specified)

Entity	NDR Goa Space 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[(1)]
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.46
Completed Area (msf)	0.41
- ***Total Covered Area***	0.41
- ***Total Open Area***	-
Under Construction Area (msf)	0.05
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(2)]
Committed Occupancy (%)	100%[(3)]
Number of Tenants	3
Remaining life of the lease	8.8 years
Market Value (in ₹ million)	1,863[(4)]

(1) *Three Completed warehouses, one warehouse Under Construction*
(2) *Calculated based on Completed Area*
(3) *Calculated based on the Leasable Area*
(4) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

The NDR Goa Space Verna (Goa) warehouse generated a monthly revenue of ₹7.68 million, ₹9.06 million, ₹9.83 million and ₹9.83 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, the NDR Goa Space Verna (Goa) warehouse has three tenant operating in the auto and industrial and home appliances sectors and accounted for 2.85% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Goa Space Verna (Goa) warehouse is ₹22.77 psf as compared to market rent of ₹23.00 psf, resulting in mark to market potential of (0.97)% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at the NDR Goa Space Verna (Goa) warehouses is 8.8 years[(1)] as of September 30, 2023, with 46.37% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	46.37	-	-	-	-

Notes:
(1) Weighted by Gross Rentals

Under Construction

The NDR Goa Space Verna (Goa) has three warehouses Under-Construction totaling 0.05 msf of Leasable Area which is expected to complete by December 2023. Further details are as follows:

Warehouse Block	**Leasable Area (msf)**	**Expected Completion**	**Percentage Completion as at November 20, 2023**
Block A4	0.05	December 2023	26.00%
Total	0.05		

NDR VARAMA SIR (GOA)

Asset Description

NDR Varama Sir (Goa) comprises four Grade B 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 one completed covered warehouse with 0.33 msf Total Covered Area and with 0.04 msf Total Open Area. NDR Varama Sir (Goa) warehouses have two Under Construction warehouses of 0.42 msf of Leasable Area and two Proposed Development warehouses of 0.40 msf of Leasable Area. The completed warehouse has been leased to tenants *inter alia* in the logistics, 3PL, auto, industrial and home appliances sectors. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building factory shed and other storage blocks at the ridge is 12 m and 10 m, respectively. The Under Construction warehouses are proposed to have VDF 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 m and 15 m, respectively. The Proposed Development warehouses are proposed to have VDF flooring with 5T per sq. m. floor of load and height of the building B3 block and B4 block at the ridge is proposed to be 15 m and 15 m, respectively.

Key Asset Information

(Data as on September 30, 2023, 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[(1)]
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	1.17
Completed Area (msf)	0.37
- ***Total Covered Area***	0.33
- ***Total Open Area***	0.04
Under Construction Area (msf)	0.42
Proposed Development Area (msf)	0.39
Occupancy (%)	100%[(2)]
Committed Occupancy (%)	31.28%[(3)]
Number of Tenants	24
Remaining life of the lease	4.1 years
Market Value (in ₹ million)	2,524[(4)]

(1) *Two Completed warehouses, two Under Construction warehouses and one Proposed Development warehouse*
(2) *Calculated based on Completed Area*
(3) *Calculated based on the Leasable Area*
(4) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

The NDR Varama Sir (Goa) warehouse generated a monthly revenue of ₹8.67 million, ₹8.30 million, ₹8.11 million and ₹8.15 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, the NDR Varama Sir (Goa) warehouse had 24 tenants *inter alia* operating in the logistics, 3PL, auto, industrial and home appliances sectors and accounted for 3.66% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Varama Sir (Goa) warehouse is ₹22.50 psf compared to market rent of ₹23.00 psf, resulting in mark to market potential of 2.24% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at NDR Varama Sir (Goa) warehouse is 4.1 years[(1)] as of September 30, 2023, with 91.18% the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	75.58	10.94	0.50	0.88	3.28

Notes:
(1) Weighted by Gross Rentals

Under Construction

The NDR Varama Sir (Goa) has two warehouses Under Construction totaling 0.42 msf of Leasable Area which is expected to complete by May 2024. Further details are as follows:

Warehouse Block	**Leasable Area (msf)**	**Expected Completion**	**Percentage Completion as at November 20, 2023**
B1 block	0.26	May 2024	7%
B2 block	0.15	May 2024	7%
Total	0.42		

Proposed Development: NDR Varama Sir (Goa) warehouses have potential to develop an additional 0.39 msf (proposed development) 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 29.02 Acres and with 0.77 msf of Leasable Area, NDR Bilaspur (NCR) comprises five completed covered warehouses with 0.77 msf Completed Area. NDR Bilaspur (NCR) warehouses have been leased to tenants in home appliance, e-commerce, retail and logistics and 3PL sectors. Each of the warehouse has VDF 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 is 14.00 m, 14.00 m, 14.00 m, 14.00 m and 14.00 m, respectively.

Key Asset Information

(Data as on September 30, 2023, 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	New Delhi
Site Area (Acres)	29.02
Number of Warehouses	5
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.77
Completed Area (msf)	0.77
- ***Total Covered Area***	0.77
- ***Total Open Area***	-
Under Construction Area (msf)	Nil
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	100%[(2)]
Number of Tenants	6
Remaining life of the lease	9.2 years
Market Value (in ₹ million)	2,358[(3)]

(1) *Calculated based on Completed Area*

(2) *Calculated based on the Leasable Area*

(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

The NDR Bilaspur (NCR) warehouses generated a monthly revenue of ₹14.25 million, ₹12.55 million, ₹12.72 million and ₹9.04 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, NDR Bilaspur (NCR) warehouses had six tenants operating in home appliance, e-commerce, retail and logistics and 3PL sectors and accounted for 6.91% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Bilaspur (NCR) warehouses is ₹18.16 psf compared to market rent of ₹21.00 psf, resulting in mark to market potential of 13.48% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at NDR Bilaspur (NCR) warehouses is 9.2 years[(1)] as of September 30, 2023, with 27.46% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	19.70	7.76	-	-	-

Notes:
(1) Weighted by Gross Rentals

NDR AVG SARITA VIHAR (NCR)

Asset Description

NDR AVG Sarita Vihar (NCR) comprises four[1] Grade A warehouses 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 0.21 msf of Leasable Area, NDR AVG Sarita Vihar (NCR) comprises of three completed covered warehouse with 0.18 of msf Completed Area and parking space of 0.07 msf. NDR AVG Sarita Vihar (NCR) warehouses have one warehouses of 0.04 msf currently Under Construction. 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 Plot A, Plot D (Tower-2) and Plot C at the ridge is 15.70 m, 20.10 m and 30.30 m, respectively. The Under Construction warehouse is proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building Plot D (Tower-1) at the ridge is proposed to be 30.30 m.

Key Asset Information

(Data as on September 30, 2023, 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[1]
Freehold/ Leasehold	Leasehold
Leasable Area (msf)	0.21
Completed Area (msf)	0.18
- ***Total Covered Area***	0.18
- ***Total Open Area***	Nil
Under Construction Area (msf)	0.04
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[2]
Committed Occupancy (%)	66.57%[3]
Number of Tenants	5
Remaining life of the lease	23.6 years
Market Value (in ₹ million)	1,469[4]

[1] *The NDR AVG Sarita Vihar (NCR) has one parking area with 0.04 msf Under Construction*

(2) *Number of Tenants include tenants for Under Construction Area*
(3) *Calculated based on Completed Area*
(4) *Calculated based on the Leasable Area*
(5) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

The NDR AVG Sarita Vihar (NCR) warehouses generated a monthly revenue of ₹ 4.47 million, ₹ 4.47 million, ₹ 4.47 million and ₹ 4.47 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, the NDR AVG Sarita Vihar (NCR) warehouse had five tenants operating in the retail and e-commerce sector and accounted for 2.17% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR AVG Sarita Vihar (NCR) warehouses is ₹53.76 psf as compared to market rent of ₹ 55.00 psf, resulting in mark to market potential of 2.30% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouse at the NDR AVG Sarita Vihar (NCR) warehouses is 23.6 years(1) as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	FY 2024	FY 2025	Y 2026	FY 2027	FY 2028
Lease Expiry % of Occupied Area	-	-	-	-	-

Notes:
(1) Weighted by Gross Rentals

Under Construction

The NDR AVG Sarita Vihar (NCR) warehouses have one warehouse Under-Construction totaling 0.04 msf of Leasable Area which is expected to complete by December 2023. Further details are as follows:

Warehouse Block	Leasable Area (msf)	Expected Completion	Percentage Completion as at November 20, 2023
Plot D1	0.04	December 2023	96.00%
Total	0.04		

NDR SOHNA ROAD (NCR)

Asset Description

NDR Sohna Road (NCR) comprises two Grade A warehouses 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, the NDR Sohna Road (NCR) comprises two Under Construction warehouses with 0.35 msf of Leasable Area. 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 A1 block and A2 Block at the ridge is proposed to be 15.00 m and 15.00 m, respectively.

Key Asset Information

(Data as on September 30, 2023, 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	New Delhi
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)	Nil
Occupancy (%)	Nil
Committed Occupancy (%)	Nil
Number of Tenants	Nil
Remaining life of the lease	NA
Market Value (in ₹ million)	743[(1)]

[(1)] *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR Sohna Road (NCR) warehouse is an Under Construction asset and has generated no revenue in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024.

Tenant Profile

NDR Sohna Road (NCR) warehouse is an Under Construction asset and, as at September 30, 2023, it has no tenant.

Lease Expiry Profiles

The WALE of our warehouses at NDR Sohna Road (NCR) is zero[(1)] as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below.

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	-	-	-

Notes:
(1) Weighted by Gross Rentals

Under Construction

NDR Sohna Road (NCR) has two warehouses Under-Construction totaling 0.35 msf of Leasable Area which is expected to complete by September 2024. Further details are as follows:

Warehouse Block	**Leasable Area (msf)**	**Expected Completion**	**Percentage Completion as at November 20, 2023**
A1 block	0.35	September 2024	2.00%
A2 block	-	September 2024	2.00%
Total	0.35		

NDR VANSHIL ULUBERIA (KOLKATA)

Asset Description

NDR Vanshil Uluberia (Kolkata) comprises three Grade A warehouses located within the Ulberia sub-market of Kolkata, which has strong connectivity to NH-06 sub-market, which is one of the oldest and established industrial and warehousing hub in Kolkata city. Within Ulberia, 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 0.95 msf Total Covered Area and with 0.12 msf of Total Open Area. NDR Vanshil Uluberia (Kolkata) comprises one Under Construction warehouses of 0.05 msf. NDR Vanshil Uluberia (Kolkata) warehouse has been leased to tenants in logistics and 3PL, FMCG and retail sectors. Each of the Completed and Under Construction warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block at the ridge is 18.20 m and 15.20 m respectively and A3 block at the ridge is proposed to be 15.00 m.

Key Asset Information

(Data as on September 30, 2023, 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	3
Freehold/ Leasehold	Freehold
Leasable Area (msf)	1.13
Completed Area (msf)	1.07
- ***Total Covered Area***	0.95
- ***Total Open Area***	0.12
Under Construction Area (msf)	0.05
Proposed Development Area (msf)	Nil
Occupancy (%)	100%[(1)]
Committed Occupancy (%)	74.80%[(2)]
Number of Tenants	7
Remaining life of the lease	9.8 years
Market Value (in ₹ million)	2,341[(3)]

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

The NDR Vanshil Uluberia (Kolkata) warehouses generated a monthly revenue of ₹ 10.58 million, ₹ 11.26 million, ₹ 11.32 million and ₹ 11.50 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, the NDR Vanshil Uluberia (Kolkata) warehouses had seven tenants, *inter alia*, operating in logistics, 3PL, FMCG and retail sector and accounted for 4.96% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at NDR Vanshil Uluberia (Kolkata) warehouses is ₹ 16.99 psf as compared to market rent of ₹ 21.00 psf, resulting in mark to market potential of 18.75% on Gross Rentals.

Lease Expiry Profiles

The WALE of our warehouses at the NDR Vanshil Uluberia (Kolkata) is 9.8 years[(1)] as of September 30, 2023, with 39.43% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**Y** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	0.12	5.03	5.88	-	28.40

Notes:
(1) Weighted by Gross Rentals

Under Construction

NDR Vanshil Uluberia (Kolkata) has one warehouses Under-Construction totaling 0.35 msf of Leasable Area which is expected to complete by September 2024. Further details are as follows:

Warehouse Block	**Leasable Area (msf)**	**Expected Completion**	**Percentage Completion as at November 20, 2023**
A3 block	0.5	September 2024	2.00%
Total	0.5		

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. Within Raghudevpur, our warehouses are sought after by Logistics and 3LP 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 with 0.21 msf Total Covered Area and with 0.06 msf Total Open Area. NDR Raghudevpur (Kolkata) warehouses have been leased to tenants in Logistics and 3PL sector. Each of the Completed warehouse has 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 September 30, 2023, 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
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 (%)	100%(2)
Number of Tenants	1
Remaining life of the lease	4.3 years
Market Value (in ₹ million)	889(3)

(1) *Calculated based on Completed Area*
(2) *Calculated based on the Leasable Area*
(3) *Market value (net of unspent capital expenditure) as on September 30, 2023 as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

The NDR Raghudevpur (Kolkata) warehouses generated a monthly revenue of ₹ 5.43 million, ₹ 5.43 million, ₹ 5.43 million and ₹ 5.42 million in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024, respectively.

Tenant Profile

As at September 30, 2023, the NDR Raghudevpur (Kolkata) warehouses had one tenant operating in Logistics and 3PL sector and accounted for 2.65% of our Portfolio's Gross Rentals.

Mark to Market Opportunity

The average in-place rent at the NDR Raghudevpur (Kolkata) warehouses is ₹ 18.70 psf compared to market rent of ₹ 21.00 psf, resulting in mark to market potential of 12.18% on Gross Rentals:

Lease Expiry Profiles

The WALE of our warehouses at NDR Raghudevpur (Kolkata) warehouses is 4.3 years(1) as of September 30, 2023, with 100% of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	-	-	100

Notes:
(1) Weighted by Gross Rentals

NDR LSA (NCR)

Asset Description

NDR LSA (NCR) comprises two Grade A warehouses 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 18.66 Acres and with 0.35 msf of Leasable Area, the NDR LSA (NCR) comprises two Under Construction warehouses with 0.35 msf of Leasable Area. NDR LSA (NCR) warehouses are yet to be leased. The Under Construction warehouses are proposed to 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 proposed to be 16.31 m, and 15.91 m, respectively.

Key Asset Information

(Data as on September 30, 2023, unless otherwise specified)

Entity	LSA Warehousing Solutions Private Limited
Interest owned by InvIT (%)	100%
Year of Commencement of Operations	2023
Asset Type	Covered Warehouses
Submarket	Sohna Road
City	New Delhi
Site Area (Acres)	18.66
Number of Warehouses	2
Freehold/ Leasehold	Freehold
Leasable Area (msf)	0.35
Completed Area (msf)	Nil
- ***Total Covered Area***	Nil
- ***Total Open Area***	Nil
Under Construction Area (msf)	0.35
Proposed Development Area (msf)	Nil
Occupancy (%)	Nil
Committed Occupancy (%)	Nil
Number of Tenants	Nil
Remaining life of the lease	Nil
Market Value (in ₹ million)	793[(1)]

[(1)] *Market value (net of unspent capital expenditure) as on September 30, 2023as per Valuation Report (included in this Final Placement Memorandum attached as Annexure I).*

Revenue

NDR LSA (NCR) warehouse is an Under Constructed asset and has generated no monthly revenue in the calendar months ended October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024.

Tenant Profile

NDR LSA (NCR) warehouse is an Under Construction asset and, as at September 30, 2023, it has no tenant.

Lease Expiry Profiles

The WALE of our warehouses at NDR LSA (NCR) is zero [1] as of September 30, 2023, with negligible percentage of the Occupied Area expiring between FY 2024 and FY 2028 as shown in the table below:

Year	**FY** 2024	**FY** 2025	**FY** 2026	**FY** 2027	**FY** 2028
Lease Expiry % of Occupied Area	-	-	-	-	-

Notes:
(1) Weighted by Gross Rentals

Under Construction

The NDR LSA (NCR) have two warehouse Under Construction totaling 0.35 msf of Leasable Area which is expected to complete by March 2024. Further details are as follows:

Warehouse Block	**Leasable Area (msf)**	**Expected Completion**	**Percentage Completion as at November 20, 2023[1]**
A1 block	0.31	March 2024	33.00%
A2 block	0.04	March 2024	33.00%
Total	0.35		

(1) *The NDR LSA (NCR) have two warehouse Under-Construction totaling 0.35 msf of Leasable Area consisting of block A1 and A2, the construction of both the blocks is expected to be completed parallelly by March 2024.*

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 twenty year 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 15% every three years.

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 will be 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 "*Our Business and Properties- Long Term ESG Commitment*" on page 274.

Employees

Our employees contribute significantly to the business operations of the Initial Portfolio Assets. As of September 30, 2023, the Initial Portfolio Assets, Project Manager, and Investment Manager had an aggregate of 167 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 408.

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 NDR InvIT 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 NDR InvIT 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 NDR InvIT 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 NDR InvIT Trust. The Sponsor has made applications for the registration of the Trademarks under the following classes, which are pending before the Trademark Registry:

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

Particulars	Number of Units
Units issued and outstanding prior to this Offer	315,592,908*
Units issued and outstanding after this Offer*	385,000,000**

** The allotment of the Units has been made to the Sponsors, its related parties and the third parties on the date of closing under the Initial Portfolio Acquisition Agreements (for further details, please see the section entitled "Initial Portfolio Acquisition Transactions– Initial Portfolio Acquisition Transaction Agreements" on page 42) after the Bid/ Offer Closing Date and prior to the Allotment of the Units pursuant to the Offer.*

***Subject to Allotment of the Units.*

Unitholders holding more than 5% of the Units

Sr. No.	Name of the Unit Holders	Pre-Offer*		Post Offer**	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1.	V. Prabhakar Reddy	32,529,005	10.31	30,479,005	7.92
2.	NDR Ware Housing Private Limited (Sponsor)	79,583,884	25.22	76,083,884	19.76
3.	NDR Holdings Private Limited	69,737,673	22.10	67,077,673	17.42
4.	Infra India Opportunities Parent Limited	26,995,774	8.55	26,485,774	6.88
5.	Investcorp India Warehousing IFSC Trust	55,561,625	17.61	55,561,625	14.43
6.	Larsen And Toubro Limited	-	-	20,000,000	5.19
	Total	**264,407,961**	**83.78**	**275,687,961**	**71.61**

**The allotment of the Units has been made to the Sponsors, its related parties and the third parties on the date of closing under the Initial Portfolio Acquisition Agreements (for further details, please see the section entitled "Initial Portfolio Acquisition Transactions– Initial Portfolio Acquisition Transaction Agreements" on page 42) after the Bid/ Offer Closing Date and prior to the Allotment of the Units pursuant to the Offer.*

***Subject to Allotment of the Units.*

Unitholding of the Sponsor, the Sponsor Group, Investment Manager, Project Manager and Trustee

The Sponsor and certain members of the Sponsor Group have been alloted Units of the Trust pursuant to the Share Acquisition Agreements, after Bid/Offer Closing Date and prior to Allotment of Units in the Offer.

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 of the Investment Manager

Except N. Amrutesh Reddy, who holds units in NDR InvIT Trust pursuant to Initial Portfolio Acquisition Transactions, as on the date of this Final Placement Memorandum, none of the directors of the Investment Manager hold any Units or propose to hold any Units in the NDR InvIT Trust.

Sponsor and Sponsor Group lock-in

In terms of the InvIT Regulations, the Sponsor and Sponsor Group collectively hold not less than 15% of Units on a post-Offer basis, aggregating to 57,750,000 Units, which shall be locked-in for a period of three years from the date of listing of the Units, and such Units required to be held in terms of the InvIT Regulation shall not be encumbered. Further, unitholding of the Sponsor and the Sponsor Group, exceeding 15% on a post-Offer basis, if any, shall be locked-in for a period of not less than one year from the date of listing of the Units.

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 Offer and till the end of 5th year from the date of listing pursuant to the Offer	5%
From the beginning of 6th year after the date of listing pursuant to the Offer and till the end of 10th year from the date of listing pursuant to the Offer	3%
From the beginning of 11th year after the date of listing pursuant to the Offer and till the end of 20th year from the date of listing pursuant to the Offer	2%
After completion of the 20th year from the date of listing pursuant to the 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 NDR InvIT Trust.*

Further, the Sponsor, undertake and agree to lock-in its unitholding in the manner specified above for the period subsequent to the three years after Listing.

Any person other than the Sponsor holding units of the NDR InvIT Trust prior to the Offer shall hold the units for a period of not less than one year from the date of listing of the Units.

USE OF PROCEEDS

The Offer comprises a Fresh Issue and an Offer for Sale.

Proceeds of the Offer for Sale

NDR InvIT Trust will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Proceeds of the Fresh Issue

The gross and net proceeds of the Fresh Issue will be up to ₹ 6,940.71 million and ₹ 6,621.71 million, respectively. Net Proceeds from the Fresh Issue will be utilised towards the following objects:

a) Partial or full repayment or prepayment of certain financial indebtedness of the Project SPVs;

b) 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	6,940.71
Less: Offer expenses	319.00
Net Proceeds	6,621.71

Requirements of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(In ₹ million)

S.No.	Particulars	Amount
1.	**Partial or full repayment or prepayment of certain financial indebtedness of the Project SPVs, including:**	
(a)	Partial or full repayment of loans availed from financial institutions	2,361.00
(b)	Full repayment of loans availed by certain Project SPVs from their related parties	536.94
(c)	Full repayment of certain inter-Project SPV loans	2,994.19
	Sub-Total	5,892.13
2.	**General purposes**	**729.58**
3.	**Total Net Proceeds**	**6,621.71**

The Investment Manager believes that providing a loan to the Project SPVs for repayment or pre-payment of debt availed from certain banks, financial institutions, related parties and other Project SPVs, will help reduce outstanding indebtedness of the NDR InvIT Trust on a consolidated basis and assist the NDR InvIT Trust in maintaining a favourable debt-equity ratio, which will enable the NDR InvIT Trust to raise further resources in the future to fund potential business development opportunities and plans to grow and expand its business in the future thereby enabling the NDR InvIT Trust to meet its commitment towards distributions to Unitholders.

The Investment Manager (on behalf of the Trust) proposes to deploy the Net Proceeds in Fiscal 2024, depending on various factors, including the actual timing of completion of the Offer and receipt of the Net Proceeds. The fund requirements mentioned above, and the proposed deployment are based on the estimates of the Investment Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary due to factors beyond the Investment Manager's control such as market conditions, competitive environment, regulatory considerations, interest rate, fee payable and exchange rate fluctuations. To the extent the Investment Manager is unable to utilise any portion of the Net Proceeds towards the proposed object(s) as envisaged hereunder, the Investment Manager shall deploy such portions of the Net Proceeds towards other object(s) including general purposes subject to applicable law and if being utilized towards general purposes, subject to such utilization not exceeding 10% of the Net Proceeds in accordance with the InvIT Regulations. Except utilizing Net Proceeds for repayment of the loans availed by certain Project SPVs from their related parties and certain inter-Project SPV loans , in the event that the Investment Manager is unable to utilize any portion of the Net Proceeds towards the proposed deployment in Fiscal 2024, the Investment Manager shall deploy the Net Proceeds in subsequent Fiscals in accordance with applicable law and subject to requirements of Regulation 20 of the SEBI InvIT Regulations. 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 first utilized for the purpose of full repayment of the loans availed from related parties and inter-Project SPV loans, prior to utilization of the Net Proceeds for any other purpose.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In addition to the above, each of the Project SPVs may, from time to time, enter into re-financing

arrangements and draw down funds thereunder, prior to the filing of the Placement Memorandum, this Final Placement Memorandum or listing of the Units of NDR InvIT Trust. Please note that while the outstanding borrowing amounts in the Placement Memorandum have been presented as of November 25, 2023, there have been changes to the aggregate outstanding amounts post November 25, 2023 on account of partial/ complete repayment/ prepayment of certain indebtedness from time to time, incurrence of additional indebtedness. Please also see the section entitled, "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations – Significant Developments since September 30, 2023*" on page 400. Accordingly, the actual amount outstanding on the date of repayment may be different from the amount specified in this Final Placement Memorandum and the amount of Net Proceeds proposed to be deployed in this regard may accordingly vary.

Details of Utilisation of Net Proceeds

The details of utilisation of the Net Proceeds are set forth herein below:

1. Partial or full repayment or repayment and redemption of certain financial indebtedness of the Project SPVs

(a) *Partial or full repayment of loans availed from financial institutions*

Our Project SPVs, comprising the Initial Portfolio Assets, have from time to time availed borrowings from banks and other financial institutions to finance their business and operations, through term loans. As of November 25, 2023, the total amount of outstanding bank loans availed by the Project SPVs is ₹ 9,350.08 million. For details of these financing arrangements including the terms and conditions, please see the section entitled "*Financial Indebtedness"* on page 362.

NASDA IPL has also issued debt securities in the form of optionally convertible debentures to certain third parties. The principal amount outstanding towards debt securities as of November 25, 2023 is ₹2,563.00 million. For details of these financing arrangements including the terms and conditions, please see the section entitled "*Financial Indebtedness*" on page 362.

The Investment Manager, on behalf of NDR InvIT Trust, proposes to provide loans to the Project SPVs of an estimated amount of ₹6,500 million from the Net Proceeds in the form of equity or debt, towards partially or completely repaying or prepaying the outstanding loans of the Project SPVs availed from financial institutions. The proposed investment is intended to be made by way of entering into separate documentation with the respective Project SPVs in this regard. Also see the section entitled "*Terms of the Trust Loan Agreement with the Project SPVs*" on page 360.

The selection of debt facilities proposed to be prepaid or repaid will be based on various factors and commercial considerations, including (i) terms of the debt, including applicable interest rates and amortization schedule, (ii) any conditions attached to the debt restricting ability to repay or prepay such debt and the time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, and (v) provisions of any laws, rules and regulations.

Details of outstanding loans availed by the Project SPVs from financial institutions

The selection of debt proposed to be partially or fully repaid or pre-paid will be based on various factors and commercial considerations. The following are details of all outstanding loans as availed by the Portfolio as on November 25, 2023:

(Amounts in ₹ million)

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
Project SPVs							
Fabio Beverages Private Limited							
1.	IndusInd Bank Limited	Term loan facility to fund the construction of warehouse.	9.75	Prepayment charges of 0.50% of the outstanding amount shall be charged except in the following cases: a. The prepayment is made out of internal accruals of the borrower and/or fresh equity infusion; b. The prepayment is made by availing lease rental discounting from the lender or any other lender.	Payment of structured monthly instalments over a total period of 60 months including a moratorium of 18 months.	350.00	302.54
Forefront Logistics Private Limited							
2.	IndusInd Bank Limited	Term loan against lease rental discounting for investment in future projects	9.25	Prepayment charge of 1% of the total outstanding amount and applicable tax.	Payment of monthly instalments of a total period of 120 months	550.00	363.26
Kautilya Warehousing Private Limited							
3.	Kotak Mahindra Bank Limited	Term loan against lease rental discounting (Facilities I, II and III) for take-over of loan from another lender	7.75	Prepayment charges to be determined by the lender at the time such prepayment request is made by the borrower at a minimum of 30 days' prior notice.	For Facility-I: Payment of structured monthly instalments over a period of 84 months. For Facility-II: Payment of structured monthly instalments over a period of 90 months. For Facility-III: Payment of structure monthly instalments over a period of 104 months.	132.00	108.98
NASDA Infra Private Limited (to be repaid by NASDA IPL from the proceeds to be received by it from other Project SPVs pursuant to repayment of inter-Project SPV loans)							
4.	Axis Bank Limited	Term loan against lease rental discounting	7.60	a. Prepayment charges are levied at 2% in case of prepayment or take over of term loan facilities by other banks. b. Prepayment charges are levied at 2% in case of prepayment or takeover	Payment of structured monthly instalments over a period of 168 months	1,309.00	441.86

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
				of working capital credit facilities. c. Prepayment charges shall be levied on entire working capital limit and in case of term loans, on the entire outstanding balance at the time of such prepayment or takeover. d. Prepayment charges shall be applicable even if prepayment is made from borrower's internal accruals. e. 1% prepayment charges would be applicable in case of prepayment of proposed credit exposure by wa of proceeds from planned REIT IPO of its warehouse portfolio, subject to lender's approval.			
5.	HDFC Bank Limited	Term loan against lease rental discounting	7.10	The borrower can repay any time before the due date but only after the first 12 months from the date of first disbursement except in case of sale of property/company and at 2% premium.	Payment of structured monthly instalments over a period of 168 months	910.00	818.37
6.	IndusInd Bank Limited	Term loan against lease rental discounting	8.45	a. No prepayment premium to be charged after 2 years of the facility. b. Prepayment charges of 2% of the outstanding loan shall be charged within lock-in period except if the term loan is prepaid out of internal accruals of the Borrower and/or fresh equity infusion/sale of assets.	Payment of structured monthly instalments over a period of 120 months	757.00	661.60
7.	Bajaj Housing Finance Limited	Term loan for business purpose	10.35	Foreclosure charges of 1.5% plus applicable taxes and nil charges if closure is made with own equity and no charges for partial prepayment	Payment of structured monthly instalments over a period of 144 months.	560.00	547.60
8.	Tata Cleantech Capital Limited	Term loan to fund construction	10.60	Prepayment charges of 1% of the outstanding loan shall be charged, except in the following cases: a. Prepayment is made out of sale of assets/capitalisation/internal	Payment of structured monthly instalments over a period of 30 months	550.00	360.00

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
				accruals/equity/unsecured loans from group entities; b. Prepayment is made from the proceeds of the LRD facility availed by the borrower from any of the lenders of the facility.			
NDRAVG Business Park Private Limited							
9.	IndusInd Bank Limited	Term loan for construction of warehouse and commercial space including a lease rental discounting facility	For Facility I: 10.25 For Facility II: 9.75 For Faculty III: As mutually agreed	Prepayment charges of 0.50% of the outstanding loan shall be charged except in the following cases: a. The term loan is prepaid out of internal accruals of the borrowers and /or fresh equity infusion; b. Term loan is prepaid by availing lease rental discounting from the lender, or any other lender; and c. Exercise of put/call option by lender For facility III: prepayment charges of 1% shall be levied in case of breach of sanction terms	Payment of structured monthly instalments over a maximum period of 102 months. Total tenor of Facilities I and II should not be more than 120 months. The repayment includes a moratorium period of 18 months. For facility III: Payment of structured monthly instalments over a period of 144 months	570.00	558.88
NDR Distribution Centers Private Limited							
10.	Axis Bank Limited	Term loan against lease rental discounting and dropline overdraft facility under loan against property scheme (fresh sanction) towards closure of existing loan outstanding with another lender availed for the purpose of construction of warehouse	8.50	a. Prepayment charges levied at 2% of the outstanding amount in case of take-over of term facilities by other banks or financial institutions. b. Prepayment charges shall not be applicable for prepayment through internal accruals or own sources of partners. A written prior notice of 30 business days shall be provided.	Payment of structured monthly instalments over a period of 120 months.	134.50	124.16
11.	Yes Bank Limited	Secured business Term loan against lease rental discounting	9.05	<u>Prepayment in full:</u> a. No prepayments shall be made until the expiry of	Payment of equated monthly instalments over a period	150.00	145.52

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
				12 months after the date of first disbursement. b. Prepayment charges of 2% of the outstanding amount to be applicable for prepayments made between 12 and 18 months from the date of first disbursement or nil charge for payment from own source. c. Prepayment charges of 1% of the outstanding amount to be applicable for prepayments made between 18 and 24 months from the date of first disbursement or nil charge for payment from own source. d. Prepayment charges of 0.25% of the outstanding amount to be applicable for prepayments made after the expiry of 24 months from the date of first disbursement or nil charge for payment from own source. <u>Partial prepayment</u>: a. No partial prepayment shall be made until the expiry of 12 months from the date of first disbursement. b. No partial prepayment charges shall apply to prepayments made up to 20% of the principal outstanding amount in a financial year, and such payments may me made multiple times in a financial year. c. Partial prepayment charges on prepayments made in the same financial year after the expiry of 12 months shall be applicable at 4% of the prepayment amount, for amounts more than 20% of the principal outstanding amount.	of 168 months.		
NDR Factor Private Limited							

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
12.	Kotak Mahindra Bank Limited	Term loan against lease rental discounting for the purpose of take-over from another lender (Facility-I) Term loan against lease rental discounting for reimbursement of capital expenditure (Facility-II) Term loan against lease rental discounting for reimbursement of capital expenditure (Facility-III)	8.30	Prepayment charges to be determined by the lender at the time such prepayment request is made by the borrower, with a prior notice of 30 days.	For Facility-I: Payment of structured monthly instalments over a period of 104 months. For Facility-II: Payment of structured monthly instalments over a period of 106 months. For Facility-III: Payment of structure monthly instalments over a period of 103 months.	226.70	138.02
NDR Goaspace Private Limited							
13.	RBL Bank Limited	Construction finance term loan for construction of industrial and logistics park development	8.90	a. Prepayment charges shall be applicable at 1% of the prepayment amount. b. No prepayment charges shall apply if the prepayment is: (i) Made out of project cash flows; (ii) From fresh equity infusion/ReIT/InvIT /IPO; (iii) At the instance of lender/mandatory prepayment under the sanction terms and conditions or exercise of put option by lender; (iv) From lease rental discounting loan in case the lender is not able to match other lender in the all in total cost for it; and/or (v) Within 60 days from interest reset date by prior written notice of 30 days.	Repayment to be made at the expiry of 18 months form the date of first disbursement.	625.60	572.92
NDR Safestore Private Limited							

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
14.	Axis Bank Limited	Term loan facility to fund the construction of warehouse.	8.50	Prepayment Charges a. Foreclosure charges at 2% in case of closure of term loan either by way of take-over by other Banks/FIs or prepayment from own sources; b. These charges shall be levied on entire outstanding balance of term loan at the time of closure.	Payment of structured monthly instalments over a period of 6 months including a moratorium period of 6 months.	248.90	219.54
15.	Axis Bank Limited	Term loan against lease rental discounting for reimbursement of capital expenditure	8.50	Prepayment premium shall be applicable as detailed below in all other circumstances including prepayment out of own sources/takeover of loans by another banks/FIs. Prior written notice of 30 days to be provided for repayment: a. No prepayments shall be made until the expiry of 6 months after the date of first disbursement. b. Prepayment charges of 4% (plus applicable taxes) of the outstanding amount to be applicable for prepayments made between 6 and 12 months from the date of first disbursement. c. Prepayment charges of 3% (plus applicable taxes) of the outstanding amount to be applicable for prepayments made between 12 and 24 months from the date of first disbursement. d. Prepayment charges of 2% (plus applicable taxes) of the outstanding amount to be applicable for prepayments made after the expiry of 24 months from the date of first disbursement.	Principle repayable in 120 monthly installments	99.20	88.95
16.	Axis Bank Limited	Term loan against lease rental discounting for reimbursement of capital expenditure	9.00	Prepayment charges shall be applicable as detailed below in all circumstances including prepayment made out of own sources/takeover of loans by another bank or financial institution: a. No prepayment shall be made within the first 6	Payment of structured monthly instalments over a period of 144 months	82.50	79.80

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
				months from the date of disbursement. b. 4% of the outstanding amount plus applicable taxes, if the prepayment is made between 6 and 12 months from the date of first disbursement. c. 3% of the outstanding amount plus applicable taxes, if the prepayment is made between 12 and 24 months from the date of first disbursement. d. 2% of the outstanding amount plus applicable taxes if the prepayment is made after 24 months from the date of first disbursement.			
NDR Vanshil Warehouse Park Private Limited							
17.	IndusInd Bank Limited	Term loan II: Term loan for construction cost of warehouse Term loan III: Term loan against lease rental discounting of warehouse and towards repayment of project loan/expenses/reimbursement to the borrower. Term loan IV: Term loan against lease rental discounting of warehouse (sub-limit of term loan II)	Term loan II: 10.50 Term loan III: 9.75 Term loan IV: 9.75	Term loan II: a. Prepayment charges of 2% of the outstanding amount for prepayment made in the first 2 years since the date of first disbursement. b. Prepayment charges of 0.5% of the outstanding amount for prepayment made after 2 years from the date of first disbursement. c. No prepayment charges shall apply in the following cases: (i) If the term loan is prepaid by availing lease rental discounting from the lender or any other lender; (ii) Exercise of put/call option by the lender; (iii) Mandatory prepayment; (iv) If the facility is prepaid on annual reset subject to the lender not being to match interest rate as applicable.	Term loan II: Payment of structured monthly instalments over a period of 160 months including a moratorium period of 9 months. Term loan III: Payment of structured monthly instalments over a period of 120 months. Term loan IV: payment of structured monthly instalments over a period of 110 months	1,161.00	1,010.17

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
				Term loan III: a. Prepayment charges of 1% of the outstanding amount after a lock in period of 2 years from the first disbursement date. b. Prepayment charges of 2% of the outstanding amount for prepayment made during the lock in period. c. No prepayment charges shall be levied in the following cases: (i) If the term loan is prepaid out of internal accruals of the borrower or from fresh equity infusion/sale of assets; and (ii) Exercise of put/call option by the lender. Term Loan IV: a. Prepayment charges of 2% of the outstanding amount for prepayment made in the first 2 years since the date of first disbursement except in the case of term loans prepaid out of internal accruals/equity infusion/sale of assets or in case of exercise of call option by the lender b. No prepayment charges for prepayment made after 2 years from the date of first disbursement			
Seahorse Distribution and Freight Services Private Limited							
18.	Axis Bank Limited	Term Loan I: Term loan against lease rental discounting to fund the construction of warehouse Term Loan II: Term loan against lease rental discounting to fund the construction of warehouse (sub-limit of the erm loan above)	Term Loan I: 12.25 Term Loan II: 11.65	Prepayment charges levied at 2 % of the outstanding amount in case of take-over of term facilities by other banks or financial institutions.	Term Loan I: Payment of structured monthly instalments over a period of 103 months. Term Loan II: Payment of structured monthly instalments over a period	600.00	314.79

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
					of 108 months.		
Sri Amruthalingeswara Warehousing Private Limited							
19.	HDFC Bank Limited	Term loan against lease rental discounting for construction]	10.50	Prepayment charge shall be levied at 2% plus applicable taxes/statutory levies of the amounts being so repaid on account of part or full prepayments.	Payment of structured monthly instalments over a period of 96 months.	380.00	290.45
20.	HDFC Bank Limited	Term loan against lease rental discounting for construction	For Facility I: 8.00 For Facility II: 9.85	Prepayment charge shall be levied at 2% plus applicable taxes/statutory levies of the amounts being so repaid on account of part or full prepayments.	Payment of structured monthly instalments over a period of 120 months.	110.00	104.12
Svahgraha Constructions and Holdings Private Limited							
21.	Kotak Mahindra Bank Limited	Term Loan 1 – Term loan facility against lease rental discounting to fund the construction activity. Term Loan 2 - Term loan facility against lease rental discounting to fund the construction of warehouse.	8.50	Prepayment charges to be determined by the lender at the time such prepayment request is made by the borrower with a prior written notice of 30 days.	Term loan 1 – Payment of structured monthly instalments over a period of 36 months. Term Loan 2 - Payment of structured monthly instalments over a period of 109 months.	151.10	146.70
22.	Kotak Mahindra Bank Limited	Term Loan – Term loan for construction cost of warehouse	9.90%	Prepayment charges to be determined by the lender at the time such prepayment request is made by the borrower with a prior written notice of 30 days.	Payment of structured monthly instalments over a period of 15 months.	680.00	425.00
Valiant Amrut India Infra Private Limited							
23.	CSB Bank Limited	Fresh project loan for construction of the warehousing project located at Haradi village.	9.60	Prepayment penalty shall be levied at the rate of 2% p.a, if the term loan is repaid before the expiry of 12 months from first disbursement	Repayment to be made at the end of 18 months from the date of first disbursement	500.00	499.60
24.	Bajaj Housing Finance Limited	Term loan for business purposes.	8.50	Foreclosure charges of 1.5% plus applicable taxes and nil charges if closure is made with own equity and no charges for partial prepayment	Payment of structured monthly instalments over a period of 144 months.	550.00	527.26
Varama Sir (India) Logistic and Infrastructure Private Limited							

Sr. No.	Lender	Nature of borrowing and purpose	Rate of interest (%)*	Prepayment penalty	Repayment	Amount sanctioned	Amount outstanding as on November 25, 2023
25.	Tata Capital Limited	Term loan for business purposes.	10.4	Prepayment penalty shall be levied at the rate of 2% of the amount repaid.	Payment of structured monthly instalments and principal amount at the end of the tenor.	500.00	500.00
					Total	**11,887.50**	**9,350.08**

* *The percentages shown in the table above denote the rate of interest in effect as on April 30, 2023. Please note that the rate of interest is typically the total of benchmark rate and spread, in each case as mutually agreed between the specified lender and the specified borrower. The spread varies between different loans for different banks. For further details, please see the section entitled "Financial Indebtedness" on page* 362.

(b) *Full repayment of loans availed by certain Project SPVs from their related parties*

Four of our Project SPVs, namely NDR Goaspace Private Limited, Varama Sir (India) Logistic and Infrastructure Private Limited, Sri Amruthalingeswara Warehousing Private Limited and NDR Vanshil Warehouse park Private Limited have availed borrowings from a related party aggregating ₹474.94 million as on November 25, 2023. The Investment Manager (on behalf of the NDR InvIT Trust) proposes to invest an estimated amount of ₹474.94 million from the Net Proceeds to repay such loans. The proposed investment is intended to be made by way of entering into Trust Loan Agreements with the respective Project SPVs. Key terms of the borrowings are as set out below. For further details in respect of the Term Loan Agreements, please see "*Terms of the Trust Loan Agreement with the Project SPVs*" on page 360.

Details of the outstanding loans availed by certain Project SPVs from their related parties

(Amounts in ₹ million)

Sr. No.	Project SPV/Borrower	Lender(s)	Rate of Interest (if Applicable) (%)	Purpose	Repayment	Amount outstanding, as on November 25, 2023
1.	NDR Goaspace Private Limited	Hans Space LLP	Nil	Construction and working capital	On demand	201.22
2.	Varama Sir (India) Logistic and Infrastructure Private Limited	Hans Space LLP	Nil	Construction and working capital	On demand	103.00
3.	Varama Sir (India) Logistic and Infrastructure Private Limited	N Srithi	Nil	Construction and working capital	On demand	60.00
4.	Sri Amruthalingeswara Warehousing Private Limited	V Prabhakar Reddy	Nil	Construction and working capital	On demand	48.44
5.	NDR Vanshil Warehouse park Pvt Ltd	Sushil Agarwal	Nil	Construction and working capital	On demand	124.28
Total						**536.94**

(c) *Full repayment of certain inter-Project SPV loans*

Certain of our Project SPVs, as disclosed below, have availed inter-corporate loans from one of the Project SPVs, namely, NASDA Infra Private Limited aggregating ₹2,994.19 million as on November 25, 2023. The Investment Manager (on behalf of the NDR InvIT Trust) proposes to invest and estimated an amount of

₹2,994.19 million from the Net Proceeds to repay such loans. Post such repayment, no inter-Project SPV loan will subsist. The proposed investment is intended to be made by way of the Trust Loan Agreement with the respective Project SPVs. The key terms of the borrowings are as set out below. For further details in respect of the Term Loan Agreements, please see the section entitled "*Use of Proceeds- Terms of the Trust Loan Agreement with the Project SPVs*" on page 360. It is proposed that NASDA Indra Private Limited will, in turn, use such amounts to repay/pre-prepay partially or completely loans availed by it from financial institutions. For details, please see the section entitled "*Use of Proceeds- Details of outstanding loans availed by the Projects SPVs from financial institutions"* on page 348. While the aggregate outstanding amount may vary from time to time on account of partial repayment of such loans from time to time prior to filing of the Placement Memorandum, it is clarified that there shall be no further drawdown of funds or new borrowings under any inter-Project SPV loans from the date of filing of the Placement Memorandum. The amount of Net Proceeds proposed to be utilized towards repayment of such loans may accordingly vary.

Details of inter-Project SPV loans

(Amounts in ₹ million)

Sr. No.	Project SPV/Borrower	Lender(s)	Nature of Borrowing	Rate of Interest (if Applicable) (%)	Purpose	Repayment	Amount outstanding, as on November 25, 2023
1.	Broadview Constructions and Holdings Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	343.69
2.	Fabio Beverages Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	86.45
3.	Kautilya Warehousing Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	350.14
4.	NDR Bhadra Estates Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	273.11
5.	NDR Distribution Centers Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	114.72
6.	NDR Factor Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	-
7.	NDR Goaspace Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	315.21
8.	NDR Safestore Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	159.77
9.	NDR Store House Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	264.16
10.	NDR Vanshil Warehouse Park Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	505.20
11.	Sri Amruthalingeswar a Warehousing Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	297.41
12.	Valiant Amrut India Infra Private Limited	NASDA Infra Private Limited	Unsecured	Nil	Construction and working capital	On demand	248.71
Total							**2,994.19**

2. *General Purposes*

The Investment Manager (on behalf of the NDR InvIT Trust) proposes to deploy the balance Net Proceeds, aggregating to ₹ 729.90 million towards general purposes, subject to such utilization not exceeding limits as prescribed under the SEBI InvIT Regulations. The general purposes for which the NDR InvIT Trust proposes to utilize the Offer Proceeds include meeting expenses incurred in the ordinary course of business, meeting any exigencies that the NDR InvIT 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 Offer Proceeds, the Investment Manager may, in compliance with the InvIT Regulations, have the flexibility to meet such shortfall including, by utilizing NDR InvIT Trust's internal accruals or availing facilities from lenders. Further, the Investment Manager (on behalf of the NDR InvIT Trust), will have the flexibility in utilizing surplus amounts, if any.

Terms of the Trust Loan Agreement with the Project SPVs

As disclosed above, the Investment Manager proposes to invest the Net Proceeds in the Project SPVs for repayment/prepayment of indebtedness as described above either in the form of debt or equity. To the extent that the proposed investment is expected to be made in the form of debt, the Investment Manager has entered into Trust Loan Agreements with the relevant Project SPVs prior to the filing of the Placement Memorandum.

The terms of the Trust Loan Agreements to be provided to the Project SPVs are listed below.

Term	Particulars
Purpose	The Trust Loan shall be utilized by the borrowing Project SPVs for full or partial pre-payment or repayment of its existing outstanding debts owed to 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 IPLin this regard as a condition precedent to disbursement.
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
Interest	11% - 13% per annum, which may be reset on interest reset date at the discretion of the Investment Manager
Repayment	The Repayment will be as per the repayment schedule set out in the Trust Loan Agreement or in any case, no later than 2 years from the drawdown date.
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
Security	Unsecured
Governing Law	The Trust Loan Agreement shall be governed by the laws of India.

In the event NDR InvIT Trust proposes to invest in equity or equity linked instruments issued by the Project SPVs, the terms of such subscription will be decided on a case to case basis, and shall be subject to the InvIT Regulations and other applicable law.

The terms of the Trust Loan Agreement between NDR InvIT Trust are subject to change based on mutual discussions. The Project SPVs have received consents from their lenders in connection with, *inter alia*, the proposed transfer of the shareholding of the Project SPVs to NDR InvIT Trust. Additionally, the consents received from certain lenders impose conditions that such Project SPVs and NDR InvIT Trust must comply with for such consents to remain in effect. For further details, please see the sections entitled "*Risk Factors – We may be subject to certain restrictive covenants and variable interest rates under our financing agreements 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*" and "*Financial Indebtedness*" on pages 108 and 362, respectively, of this Final Placement Memorandum.

Offer Expenses

The total expenses of this Offer are ₹ 319.00 million ("**Offer Expenses**"). The Offer Expenses consist of listing fees, fee and commissions payable to the Lead Manager, fee payable to legal counsels, fee payable to Escrow Collection Bank, Trustee and Registrar and all other incidental and miscellaneous expenses for undertaking the Initial Portfolio

Acquisition Transactions and for listing the Units on the Stock Exchange. All expenses in relation to the Offer shall be paid by and shared between NDR InvIT Trust and the Selling Unitholders in proportion to the Units, contributed to the Offer, subject to applicable law.

It is clarified that VNA Family Private Trust, MP Automotors Private Limited, M/s Matterhorn Enterprises LLP, Vandana Poddar and Infra India Opportunities Parent Limited will not be liable to pay any portion of the Offer Expenses except their proportionate share of the fees and commissions payable to the Lead Manager. All other Offer Expenses attributable to their participation in the Offer shall be borne by the Sponsor.

For ease of operations, if required, the expenses in relation to the Offer as stated above, at the outset, may be borne by the Sponsor or the Investment Manager (on behalf of NDR InvIT Trust), and NDR InvIT Trust (though the Investment Manager) agrees that NDR InvIT Trust will reimburse the Sponsor or the Investment Manager for all such expenses as may be incurred by the Sponsor or the Investment Manager on actual basis, from the future cash flows of NDR InvIT Trust.

Any changes in the utilisation of Offer Proceeds shall be made by the Investment Manager in accordance with applicable law and in compliance with the InvIT Regulations.

FINANCIAL INDEBTEDNESS

The details of indebtedness of NDR InvIT Trust, and the Project SPVs as at November 25, 2023, together with a brief description of certain material covenants of the relevant financing agreements, are provided below:

(Amounts in ₹ million)

Category of Borrowing	Sanctioned Amount	Outstanding Amount as on November 25, 2023
Project SPVs		
Fabio Beverages Private Limited		
Secured loans availed from banks and financial institutions	350.00	302.54
Forefront Logistics Private Limited		
Secured loans availed from banks and financial institutions	550.00	363.26
Kautilya Warehousing Private Limited		
Secured loans availed from banks and financial institutions	132.00	108.98
NASDA Infra Private Limited		
Secured loans availed from banks and financial institutions	4,086.00	2829.42
Optionally Convertible Debentures	2763.00	2563.00
Secured loans availed from banks and financial institutions (Equipment loans)	29.40	13.84
NDRAVG Business Park Private Limited		
Secured loans availed from banks and financial institutions	570.00	558.88
NDR Distribution Centres Private Limited		
Secured loans availed from banks and financial institutions	284.50	269.68
NDR Factor Private Limited		
Secured loans availed from banks and financial institutions	226.70	138.02
NDR Goaspace Private Limited		
Secured loans availed from banks and financial institutions	625.60	572.92
NDR Safestore Private Limited		
Secured loans availed from banks and financial institutions	430.60	388.28
NDR Vanshil Warehouse Park Private Limited		
Secured loans availed from banks and financial institutions	1,161.00	1010.17
Seahorse Distribution and Freight Services Private Limited		
Secured loans availed from banks and financial institutions	600.00	314.79
Sri Amruthalingeswara Warehousing Private Limited		
Secured loans availed from banks and financial institutions	490.00	394.57
Svahgraha Constructions and Holdings Private Limited		
Secured loans availed from banks and financial institutions	831.10	571.70
Valiant Amrut India Infra Private Limited		
Secured loans availed from banks and financial institutions	1,050.00	1,026.85
Varama Sir (India) Logistic and Infrastructure Private Limited		
Secured loans availed from banks and financial institutions	500.00	500.00
Total	14,679.90	11,926.90

Principal terms of the borrowings availed by the Project SPVs from banks and financial institutions:

1. ***Interest***: In terms of the loans availed by the Project SPVs, the interest rate is typically a summation of the base rate of a specified lender and spread. The spread varies between different loans for different banks. Some of the borrowings also provide for additional interest in the event of any specific instances including non-compliance with the financing arrangements.

2. ***Term***: The terms of the loans availed by the Project SPVs typically range from 18 months to 14 years.

3. ***Security***: The borrowings availed by the Project SPVs are secured by, amongst others:

(i) mortgage of identified immovable assets of the Project SPVs;

(ii) hypothecation of tangible and movable assets of relevant Project SPVs;

(iii) corporate guarantees by the Sponsor/personal guarantees by one of the directors of the Sponsor and the Investment Manager, N. Amrutesh Reddy;

(iv) charge over intangible assets of certain Project SPVs;

(v) pledge of shares or non-disposal undertaking over shares of the relevant Project SPVs by the Sponsor; and

(vi) charge over accounts of relevant Project SPVs, including escrow accounts and sub-accounts maintained in accordance with the financing arrangements, accounts created for maintaining reserves such as major maintenance reserves, debt service reserve account and any other bank accounts of the Project SPVs and all their receivables;

4. ***Repayment***: Certain lenders typically have a right to accelerate the repayment of the loan in one lump sum or monthly instalments.

5. ***Prepayment****:* Pre-payment of loans is typically permitted with certain lenders charging a pre-payment penalty of up to 4% of the amount outstanding or proposed to be prepaid. Certain lenders may waive the pre-payment penalty if the prepayment is made through the internal accruals of the Project SPVs or through the partners' own sources, or if the prepayment is made after 2 years from the disbursement date. Loans may be prepaid without any penalty depending on certain events. Certain Project SPVs may also be required to mandatorily prepay the loans in full or part on certain events.

6. ***Restrictive Covenants****:* The borrowing arrangements entered into by the Project SPVs contain standard restrictive covenants affecting the Project SPVs, which prevent them from undertaking certain actions, including:

(i) incurring any further indebtedness without the prior approval of certain lenders, other than as permitted in accordance with the financing documents;

(ii) effecting changes in their control or capital structure without the prior approval of certain lenders;

(iii) making any 'restricted payments' which include amongst other things, payment of dividends, distributions, returns on equity, repayment or redemption for value and payment of interests

(iv) declaring of any dividend on equity or preference shares for any year except out of the profits relating to that year and subject to no default in payment/repayment obligation to the lender, without the prior written consent of certain lenders;

(v) amending their constitutional documents without the prior consent of certain lenders;

(vi) undertaking changes in accounting year or standards without the prior consent of certain lenders;

(vii) making any changes to their names and addresses, without the prior consent of certain lenders;

(viii) transferring of or creating any charge, mortgage, pledge, lien or any encumbrance in respect of any of the secured properties under the relevant loan agreement without the prior consent of certain lenders;

(ix) 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;

(x) settling or agreeing/authorising to settle any litigation/arbitration having any material adverse effect without the prior consent of certain lenders;

(xi) paying any commission/brokerage or fees to their promoters, directors, guarantors or security providers without the prior consent of certain lenders

(xii) undertaking any fresh expansion or acquiring fixed assets on lease without the prior consent of certain lenders; and

(xiii) taking any action towards amalgamation, reconstruction, merger, consolidation or re-organisation without the prior consent of certain lenders.

7. ***Events of Default****:* Borrowing arrangements entered into by the Project SPVs contain standard events of default affecting the Project SPVs, 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) cessation of business of the Project SPVs; and

(vii) failure to maintain the debt service coverage ratio as may be set out in the financing agreements.

8. ***Consequences of default***: In terms of the borrowing arrangements entered into by the Project SPVs, the following, amongst others, are the consequences of default:

(i) cancellation or suspension of the available commitments;

(ii) acceleration of repayment obligations and declaration of amounts outstanding to be forthwith due and payable;

(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 terms of the borrowings availed by the Project SPVs and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Project SPVs. Where applicable and in relation to any debentures issued by the Project SPVs, the term 'lenders' may include the relevant Debenture Trustee and/or the debenture holders.

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 of the Trust may be up to 70% of the aggregate of the InvIT Assets.

Status of lender consents

The Project SPVs have availed debt from relevant third-party lenders and consents from the respective lenders are required for and in connection with the Offer. The Project SPVs have received consents from their lenders in connection with, *inter alia*, the proposed transfer of the shareholding of the Project SPVs to NDR InvIT Trust. Additionally, the consents received from certain lenders impose conditions that such Project SPVs and NDR InvIT Trust must comply with for such consents to remain in effect. For further details, please see the section entitled "*Risk Factors - We may be subject to certain restrictive covenants and variable interest rates under our financing agreements 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"* on page 108.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to NDR InvIT 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 NDR InvIT Trust. For further details, please see the section entitled "*Corporate Governance – Investment Manager – Policies adopted in relation to NDR InvIT Trust – Borrowing Policy*" on page 169.

Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023

Infra India OCDs

Pursuant to a debenture trust deed dated January 19, 2022 (the "**Deed**") executed by and amongst the Sponsor, Infra India Opportunities Parent Limited ("**Infra India**"), Catalyst Trusteeship Limited and N. Amrutesh Reddy, the Sponsor has issued (i) 900 Series B OCDs of ₹ 1 million each aggregating to ₹ 1,500 million and (ii) 1,863 Series C and Series D OCDs of ₹ 1 million each aggregating to ₹ 1,863 million to Infra India Opportunities Parent Limited. Pursuant to a scheme of arrangement dated November 21, 2022 entered into amongst the Sponsor, NASDA Infra Private Limited and NDR Holdings Private Limited, the Series B, C and D OCDs, amongst others were transferred and vested in NASDA Infra Private Limited. As on date of the Placement Memorandum, none of the OCDs are outstanding.

Key terms of the Series B, Series C and Series D OCDs (the "**OCDs**") were as follows:

1. ***Term:*** The term of the OCDs were ten years from the first closing date.

2. ***Redemption terms:***

(i) *Redemption rights*:

(a) If the technical and legal review of the title search reports are not to the satisfaction of the investors, then the debenture holders shall at any time, by a written notice to the Sponsor, be entitled to require the Sponsor to redeem all the OCDs held by it and the Sponsor shall redeem all OCDs (issued up to the date of issuance of notice by debenture holders), at any date prior to expiry of 6 months from the date of issuance of such notice of redemption.

(b) In case of an event of default, the debenture holders, by written notice to the borrower, be entitled to require the borrower to redeem the OCDs held by it and the borrower shall have the obligation to redeem the OCDs issued up to the date of issuance of notice by the debenture holders.

(c) If the listing and/or strategic sale relating to the OCDs to a third-party is not achieved till the expiry of the term of the OCDs, then the OCDs holder shall (at its sole discretion), at any time, by a written notice to the borrower, have a right to redeem the OCDs at the expiry of the term and the borrower shall have the obligation to redeem the OCDs.

(ii) *Conversion right*s:

The OCDs will convert 100% into equity shares of the borrower in the following cases:

(a) on the occurrence of liquidity event at any time up to March 31, 2025, the OCDs would be compulsorily converted into equity shares on the date of such event.

(b) in the event listing/strategic sale relating to the OCDs held by debenture holders to a third-party is not completed on or prior to March 31, 2025 but is achieved prior to expiry of term of the OCDs, the OCDs would be compulsorily converted into equity shares on such date.

(c) if the listing/strategic sale relating to the OCDs held by the debenture holders to a third-party is not achieved till the expiry of term of OCDs and the OCDs are not otherwise redeemed, then the OCDs would be converted into equity shares of the Sponsor.

3. ***Events of Default***: The following incidents and circumstances, *inter alia*, shall constitute events of default:

(i) Failure by the borrower or any other group entity thereof to make payment on the relevant due date of any amount (including interest/coupon on any equity securities) to be payable at the relevant time;

(ii) Failure by the borrower or any other group entity thereof to convert the subscription securities under the Deed to equity shares upon an exercise of the conversion option in respect of such subscription securities;

(iii) Failure by the borrower or any other group entity to redeem the subscription securities in the manner, and within the timelines, as per the Deed;

(iv) Failure by the borrower to execute and give effect to the security documents and/or to take any actions as may be required pursuant to such security documents for perfection of the security created thereunder, or material breach of the security documents;

(v) Failure by the borrower to carry out the reorganisation transactions under the Deed within 15 months of the first closing date, unless such delay is approved by the debenture holders by prior written approval;

(vi) Failure by the borrower to make any indemnification payments within the timelines as per the transaction documents;

(vii) Any corporate action or legal proceedings taken by the borrower or its group entities, in relation to suspension of payments, moratorium of any indebtedness, winding up, liquidation, dissolution, administration, restructuring, reorganisation or insolvency;

(viii) Change of control of the borrower or any of its group entities caused by the transfer of shares without the prior written consent of the debenture holders; and

(ix) If any of the borrower or group entity is unable to or admits inability to pay its debts as they fall due or suspends making payments on any of its debts

The OCDs have been converted into equity shares of NASDA IPL, which will be transferred to the InvIT in exchange for Units under the relevant share acquisition agreements. Please see sections entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust – Initial Portfolio Acquisition Transaction Agreements*" and "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on pages 42 and 604, respectively.

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.

Post-listing, the Investment Manager shall identify which of the existing debt facilities or debt securities at the Project SPVs are to be retained or prepaid pursuant to the Offer from the Net Proceeds. The selection of debt proposed to be prepaid or repaid will be based on various factors and commercial considerations, including (i) terms of the debt, including applicable interest rates and amortization schedule, (ii) any conditions attached to the debt restricting ability to prepay/repay such debt and the time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, and (v) provisions of any laws, rules and regulations. Accordingly, prior to the filing of the Placement Memorandum, we have entered into the Trust Loan Agreements with the Project SPVs with respect to the proposed refinancing.

For details of the indicative terms of such Shareholder Debt Documentation and the details of the debt availed by the Project SPVs, please see sections entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust - Initial Portfolio Acquisition Transaction Agreements*" and "*Use of Proceeds—Details of Utilisation of Net Proceeds*" and on pages 42 and 348, respectively.

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 NDR InvIT Trust, the Trustee, the Sponsor, the Sponsor Group, the Investment Manager, the Lead Manager 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 Final Placement Memorandum. For details in relation to such forward-looking statements, please see the section entitled "Forward-Looking Statements" on page 24.

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. For details of the business and operations presently undertaken by the Project SPVs, please see the section entitled *"Our Business and Properties*" on page 267. Currently, 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 to the respective Holdcos or the NDR InvIT Trust, as applicable, subject to applicable provisions in the Companies Act, 2013, as amended.

NDR InvIT Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year. However, if any infrastructure asset is sold by NDR InvIT Trust or the Project SPVs, or if the equity shares or interest in the Project SPVs are sold by NDR InvIT Trust and if NDR InvIT Trust proposes to re-invest the sale proceeds into another infrastructure asset within one year, it shall not be required to distribute any sales proceeds to NDR InvIT Trust or to the Unitholders, as the case may be. Further, if NDR InvIT 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 and in accordance with the InvIT Regulations. In accordance with the InvIT Regulations, distributions by NDR InvIT Trust shall be made no later than 15 days from the date of such declarations. All distribution to the Unitholders shall be in compliance with the Invit Regulations, Income Tax Act, 1961 and other applicable law. Further, any amount remaining unclaimed or unpaid out of the distributions declared by NDR InvIT Trust, shall be transferred to the Investor Protection and Education Fund constituted by the SEBI, in such manner as may be prescribed. The distribution, when made, shall be made in Indian Rupees. For details on the risks relating to distribution, please see the section entitled "*Risk Factors*" on page 91.

Distribution Policy

Method of calculation of Distributable Income

The Distributable Income of NDR InvIT Trust shall be calculated in accordance with the InvIT Regulations. NDR InvIT Trust proposes to calculate Distributable Income in the manner provided below:

(a) Calculation of the net distributable cash flows at each Project SPV level:

Description
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)
Add/(Less): Non-cash adjustments, including but not limited to: • Depreciation, amortization and impairment • Assets written off or liabilities written back • Deferred tax • MAT adjustments • Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)
Add: Interest on Shareholder Debt charged to statement of profit and loss
Add/(Less): Loss/(gain) on sale of investments, assets or shares of Project SPVs

Description
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs 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
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7)(a) of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
Add/(Less): Other adjustments, including, but not limited to, net changes in security deposits, working capital, etc. as deemed necessary by the Investment Manager
Less: Any capital expenditure not charged in the statement of profit and loss, to the extent not funded by debt
Less: Net debt repayment/(drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to external lenders, as may be deemed necessary by the Investment Manager
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including, but not limited to, DSRAand MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as deemed appropriate by the board of directors of the Investment Manager
Add: Cash flow received from Project SPV towards (applicable for Holdco only, to the extent not covered above): • Repayment of the debt in case of investments by way of debt • Proceeds from buy-backs/capital reduction
Less: Any cash reserve deemed necessary by the board of directors of the Investment Manager for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due
Less: Income tax and other taxes paid (as applicable)
Total adjustments (B)
NDCF (C) = (A+B)
Less: Already distributed in the form of interest on Shareholder Debt or repayment of Shareholder Debt
Balance NDCF

Note: Distribution of up to 90% of the above NDCF as per the InvIT Regulations is subject to compliance of Companies Act.

(b) Calculation of the Distributable Income at NDR InvIT Trust level:

Description
Cash flows received from Project SPVs in the form of: • Interest (net of applicable taxes, if any) • Dividends (net of applicable taxes, if any) • Repayment of Shareholder Debt • Proceeds from buy-backs/capital reduction (net of applicable taxes, if any) • Proceeds from redemption of preference shares and debentures or other similar instruments

Description
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs or liquidation or redemption or otherwise realization of investments 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
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7)(a) of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
Add: Any other income and expenses accruing at the NDR Trust level and not captured herein
Less: Any other expense at the NDR Trust level, and not captured herein
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations
Less: Any payment of fees, including, but not limited to,: • Trustee fees • InvIT Management Fees • Valuer fees • Legal and professional fees
Less: Debt servicing to the extent not paid through debt or equity • Including Principal, Interest, redemption premium etc of external debt at the NDR Trust level Including repayment of external debt or interest at the Project SPV levels to meet guarantor obligations, if any
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including, but not limited to, DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as deemed appropriate by the board of directors of the Investment Manager.
Less: Income tax and other taxes (if applicable) at the standalone NDR Trust level
Less: Any cash reserve deemed necessary by the board of directors of Investment Manager for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due
Add/(Less): Other adjustments, including, but not limited to, net changes in security deposits, working capital, etc. as deemed necessary by the Investment Manager
Distributable Income

In terms of the InvIT Regulations, if the distribution is not made within 15 (fifteen) days from the date of declaration of the Distributable Income, 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 NDR InvIT Trust. For risks in relation to distribution, please see the section entitled "*Risk Factors*" on page 91.

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 "Special Purpose Combined Financial Statements" on page 467. 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 91. 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 titled "Forward-Looking Statements" on page 24. The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India, using 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.

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 (summary of which is attached as Annexure I). For further details, please see the section entitled "Industry Overview" on page 181. For further details and risks in relation to commissioned reports, please see the section entitled "Risk Factors—This Final Placement Memorandum contains information from the JLL Report and the Valuation Report (summary of which has been included attached as Annexure I), which the Investment Manager has commissioned on our behalf." and "Presentation of Financial Data and Other Information" on page 105 and 20, respectively.

Unless otherwise specified, in this section, (i) references to area or square footage of the Initial Portfolio Assets as a whole or of any individual property is to Leasable Area; (ii) all operational data is presented as of September 30, 2023; (iii) references to "last three fiscal years and stub period" refers to the period covering financial years 2023, 2022 and 2021 (i.e., April 1, 2020 to March 31, 2023), and the six months ended September 30, 2023; 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 agreement after the end of their initial commencement period (which ranges from one to twenty years). For the definitions of technical terms, please see the section entitled "Definitions and Abbreviations" on page 5.

The Trust will own 74% economic interest in VSI LIPL, which holds NDR Varama Sir (Goa), and which is accounted for as Project SPV. 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 policies as required by Ind AS please refer to the section entitled "Special Purpose Combined Financial Statements", "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 467, 20 and 370 respectively. The Market Value of NDR Varama Sir (Goa) presented in this section reflects only our 74% economic interest in VSI LIPL.

Overview

The NDR Group are the owners of one of India's leading business houses focused on warehousing and industrial parks platforms and owned 19% of the institutional stock as of Q3 FY 2022. The NDR Group is also amongst the largest warehousing players in India, backed by Investcorp (the largest international investor of warehousing parks in the United States) (*Source: JLL Report*). In the last five years, the logistics and distribution efficiencies of a business have become a critical factor in enabling businesses to remain relevant in India's current competitive environment. With warehousing constituting a vital link in the supply chain, the last decade saw stakeholders consolidating supply chains, in pursuit of achieving efficiency, reducing operating costs and maintaining safety of their cargo, resulting in robust demand for modern warehouses and strong growth across India's major warehousing sub-markets.

We have a Portfolio comprising 33 warehouses with a total Leasable Area of approximately 16.96 million square feet across 12 cities, as of September 30, 2023. Our Portfolio is located in some of India's top performing warehousing markets and sub-markets of Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Mumbai (Maharashtra), Kolkata (West Bengal), Delhi NCR (Uttar Pradesh, Haryana, Greater Delhi Area)), among the tier 1 cities. We also have presence in tier 2 cities including Puducherry, Coimbatore, Goa, Chhatrapati Sambhajinagar (formerly, Aurangabad) and Sri City (in Andhra Pradesh).

As of March 31, 2023, around 85% of warehousing hubs in India were concentrated in the top eight sub-markets of Chennai, Bengaluru, NCR Delhi, Mumbai, Kolkata, Pune, Hyderabad and Ahmedabad. Well established infrastructure, easy access to state/national highways, availability of labour, increased traction from institutional investors and other factors have contributed to these sub-markets exhibiting strong market dynamics with high absorption (during 2018 to 2022) resulting in high rent growth and low vacancy on average (*Source: JLL Report*). As of September 30, 2023, the Project SPVs had Under Construction Area of 2.23 million square feet and a Future Development Area of 0.93 million square feet in these sub-markets, which is expected to cater to the sustained demand of tenants in these regions.

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 logistics and 3 PL, retail, auto and industrial, home appliances, e-commerce, FMCG and others. Our

Portfolio has a tenant base of 85 domestic and multi-national tenants, including Fortune 500 companies, and is well diversified across assets, sectors and tenants with no single asset and tenant contributing more than 10.00% each of our total Gross Rentals for the month of September 2023. Our high-quality tenant base, along with long-term contracted rentals with a WALE of 11.70 years, provides considerable stability to our Portfolio.

We have benefited immensely from the rich experience of our Sponsor, NDR Ware Housing Private Limited, belonging to the NDR Group. The NDR Group and N. 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 station, private freight terminals, temperature control facilities and 3PL capabilities, which we believe has helped us in navigating our business with sharper insight. N. 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, depth of their 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 leading position and enabling us to attract, retain and grow multinational tenants in our warehouses.

While our Portfolio is stabilized with an Occupancy of 98.78%, Committed Occupancy of 81.11% and 11.7 years WALE as of September 30, 2023, our Portfolio enjoys strong embedded 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. As a result, our Portfolio's total revenue from operations is projected to grow organically by 41.21% between FY24 and FY26.

Through our operating and investment abilities, we have:

- As of September 30, 2023, leased 13.64 msf, over the last three fiscal years and six months ended September 30, 2023, added 71 new tenants to our tenant base and expanded by 5.79 msf at our existing locations;
- achieved a Committed Occupancy of 81.11% across our Portfolio as of September 30, 2023;
- increased our Portfolio by 5.79 msf Leasable Area through organic growth over the last three fiscal years and six months ended September 30, 2023;
- implemented several ESG initiatives over the last three fiscal years, including water treatment systems, rainwater harvesting, waste segregation and management, natural lighting, ventilation, etc.

Factors Affecting Our Results of Operations

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 the leasing of our warehouses in 12 leading cities in India. Pursuant to the Initial Portfolio Acquisition Transactions, we will own, operate and manage 33 warehousing assets in various markets and submarkets.

Our combined revenue from leases amounting to ₹ 1,167.92 million, ₹ 2,054.18 million, ₹ 1,647.66 million and ₹ 1,332.37 million in six months ended September 30, 2023, FY 23, FY22 and FY21, respectively, aggregated to 94.84%, 94.84%, 96.74% and 95.43% of our total revenue from operations and profits for such periods, respectively. In the last three fiscal years and six months ended September 30 2023, we have added approximately 5.79 million sq. ft. 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. 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; 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 181. Within these submarkets, our business significantly depends on the performance of the micro-markets where the Portfolio 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— One of India's leading warehouse and industrial park platforms with presence in 12 cities*" on page 270.

While we have a well-diversified tenant base of 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 and tenant contributing more than 7.91%, 4.41% and 8.64%, respectively, of our total Gross Rentals for the month of September 2023, our business also depends on the performance of the industry sectors of our tenants. The e-commerce and 3PL sectors, which together comprise 54.34% of our tenant base in terms of Gross Rentals as of September 2023, continue to be the key drivers of growth in India.

Occupancy rates and lease expiries

The success of our business depends on our ability to maintain high occupancy across our Portfolio. Our Committed Occupancy as of September 30, 2023, was 81.11%. Occupancy of completed assets was 98.78% as on September 30, 2023. 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.

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 4.00% from the existing portfolio. The table below sets out details of occupancy rates and WALE for our Portfolio as of September 30, 2023 (unless otherwise indicated):

Name of Asset	**Leasable Area (msf)[(1)]**	**Completed Area (msf)**	**Under-Construction Area (msf)**	**Committed Occupancy (%)**	**Market Value[(2)] (in million)**	**% of Gross Portfolio Market Value**	**WALE (*Years*)**
South							
Chennai							
NDR Svahgraha Koduvali (Chennai)	0.63	0.63	0.00	100.00	1,981.41	4.15	3.8
NDR Fabio Irungattukottai (Chennai)	0.36	0.36	0.00	100.00	1,262.78	2.64	2.0
NDR Pagalmedu (Chennai)	0.86	0.00	0.46	38.53	1,386.74	2.90	0.0
NDR Safestore Oragadam (Chennai)	0.37	0.37	0.00	100.00	1,438.28	3.01	4.7
NDR Poochi (Chennai)	1.28	1.28	0.00	100.00	2,944.25	6.16	6.2
NDR Ennore (Chennai)	0.13	0.13	0.00	100.00	386.66	0.81	1.5
NDR Angadu (Chennai)	0.37	0.37	0.00	100.00	1,177.51	2.47	8.4
NDR Seahorse Ponneri (Chennai)	0.74	0.74	0.00	100.00	1,676.63	3.51	10.2
NDR Sri Amruthalingeswara (Chennai)	0.99	0.99	0.00	99.43	2,892.29	6.05	6.0
NDR Svahgraha Sricity	0.53	0.00	0.53	0.00	1,320.22	2.76	0.0
Sub Total	**6.25**	**4.87**	**0.98**		**16,466.77**	**34.47**	
Bengaluru							
NDR Kautilya Hoskote (Bengaluru)	0.38	0.38	0.00	93.81	1,148.58	2.40	9.3
NDR Bhadra Malur (Bengaluru)	0.37	0.37	0.00	100.00	1,175.20	2.46	13.8
NDR Hoskote (Bengaluru)	0.47	0.47	0.00	96.11	1,409.41	2.95	2.0
NDR Valiant Hcross (Bengaluru)	1.03	0.93	0.00	86.82	2,865.34	6.00	13.3
Sub Total	**2.24**	**2.14**	**0.00**		**6,598.53**	**13.81**	
Coimbatore							
NDR Broadview (Coimbatore)	0.62	0.62	0.00	100.00	1,828.11	3.83	17.8
NDR Distribution (Coimbatore)	0.20	0.20	0.00	95.19	546.35	1.14	9.7
NDR Factor (Coimbatore)	0.43	0.43	0.00	100.00	1,326.25	2.78	3.9
NDR OKM (Coimbatore)	0.38	0.38	0.00	100.00	1,138.57	2.38	8.3
NDR Ettimadai (Coimbatore)	0.34	0.34	0.00	100.00	731.94	1.53	3.4
Sub Total	**1.97**	**1.97**	**0.00**		**5,571.22**	**11.66**	
Puducherry							
NDR Puducherry	0.09	0.09	0.00	100.00	373.21	0.78	1.9
Sub Total	**0.09**	**0.09**	**0.00**		**373.21**	**0.78**	
North							
NCR							
NDR Bilaspur (NCR)	0.77	0.77	0.00	100.00	2,358.32	4.94	9.2
NDR Sohna Road (NCR)	0.35	0.00	0.35	0.00	743.37	1.56	0.0
NDR AVG Sarita Vihar (NCR)	0.21	0.18	0.04	66.57	1,468.94	3.08	23.6
NDR LSA (NCR)	0.35	0.00	0.35	0.00	793.11	1.66	0.0
Sub Total	**1.68**	**0.95**	**0.74**		**5,363.74**	**11.23**	
East							

Name of Asset	Leasable Area (msf)[1]	Completed Area (msf)	Under-Construction Area (msf)	Committed Occupancy (%)	Market Value[2] (in million)	% of Gross Portfolio Market Value	WALE (*Years*)
Kolkata							
NDR Raghudevpur (Kolkata)	0.27	0.27	0.00	100.00	889.40	1.86	4.3
NDR Vanshil Uluberia (Kolkata)	1.13	1.07	0.05	74.80	2,341.36	4.90	9.8
Sub Total	**1.40**	**1.35**	**0.05**		**3,230.76**	**6.76**	
West							
Mumbai							
NDR Kalambsure (Mumbai)	0.24	0.24	0.00	95.96	851.36	1.78	4.1
NDR Bhiwandi (Mumbai)	0.21	0.21	0.00	100.00	653.65	1.37	1.0
NDR Forefront JNPT (Mumbai)	0.70	0.70	0.00	92.54	2,577.76	5.40	3.5
Sub Total	**1.15**	**1.15**	**0.00**		**4,082.77**	**8.55**	
Pune							
NDR Storehouse Talegoan (Pune)	0.30	0.30	0.00	100.00	1,122.06	2.35	1.5
Sub Total	**0.30**	**0.30**	**0.00**		**1,122.06**	**2.35**	
Goa							
NDR Goa Space Verna (Goa)	0.46	0.41	0.05	100.00	1,862.83	3.90	8.8
NDR Varama Sir (Goa)[3]	1.17	0.37	0.42	31.28	2,524.39	5.28	4.1
Sub Total	**1.63**	**0.78**	**0.46**		**4,387.22**	**9.18**	
Chhatrapati Sambhaji Nagar (formerly, Aurangabad)							
NDR Distribution (Chhatrapati Sambhajinagar)	0.25	0.21	0.00	85.41%	571.62	1.20	2.8
Sub Total	0.25	0.21	0.00		571.62	1.20	
Total Portfolio	**16.96**	**13.80**	**2.23**		**47,767.90**	**100.00**	

(1) *The Proposed Development Area comprises of 0.93 msf of Leasable Area.*

(2) *Market Value as determined by the Valuer as of September 30, 2023, as under the Valuation Report (summary of which is attached as Annexure I).*

(3) *Reflects 100.00% stake in NDR Varama Sir (Goa) except Market Value which reflects only our 74% economic interest in NDR Varama Sir (Goa) For details on our accounting policies prepared in accordance with Ind AS 110, please refer to "Special Purpose Combined Financial Statements", "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 467, 20 and 370, respectively.*

We intend to continue our proven strategy of keeping low inventory of land and 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 combined revenue from leases amounting to ₹1,167.92 million, ₹2,054.18 million, ₹1,647.66 million and ₹1,332.37 million in the six months ended September 30, 2023, FY23, FY22, FY 21, respectively, aggregated to 94.84%, 94.84%, 96.74%, and 95.43% of our revenue from operations in the six months ended September 30, 2023, FY 23, FY22 and FY21, 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.

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. Over the Projections Period, contractual rent escalations are projected to contribute 3.00% to 5.00% of the total increase in our NOI. We are well-positioned to achieve significant growth as a result of 14.57% mark-to-market potential from rents that are below prevailing Market Rents.

Cost of financing

Finance costs amounted to 73.70%, 34.15%, 33.87% and 39.50% of our revenue from operations in six months ended September 30, 2023, FY23, FY22 and FY21, respectively. Our finance costs primarily comprise (1) interest expense on (i) borrowings from banks and financial institutions; (ii) debentures; (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, causing in higher outlay of the finance costs. Our ability to obtain financing, as well as the cost of such financing can affect our business. Although we believe we are able to obtain funding at competitive interest rates, the cost of financing has a material effect on our business, as we require significant capital to finance our business and financing requirements. Please see the section entitled "*Risk Factors- We are generally subject to risks associated with debt financing and refinancing and operating results could be adversely affected by related interest, required repayments and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders*" on page 95, respectively. We have entered into financing arrangements to refinance a portion of the existing debt of the Initial Portfolio SPVs through repayment of existing loans. The Trust Loan Agreements were executed on December 2, 2023. For details, see "*Use of Proceeds - Terms of the Trust Loan Agreement with the Project SPVs*" on page 360. For further details, please see the section entitled "*Risk Factors- We are generally subject to risks associated with debt financing and refinancing and operating results could be adversely affected by related interest, required repayments and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders*" "*Financial Indebtedness—Proposed Financial Indebtedness*" and "*Use of Proceeds*" on pages 95, 366 and 347.

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 ₹15,58 million, ₹26.05 million, ₹16.27 million and ₹18.60 million for six months ended September 30, 2023, FY23, FY22 and FY21, respectively.

We have in the past been subject to, and in the future may be subject to, government restrictions such as temporary or long-term work stoppages and closure of our assets relating to public health crises, including the ongoing COVID-19 pandemic. The extent to which COVID-19 will continue to impact our operations are uncertain and cannot be predicted with any degree of confidence. For further details, please see the section entitled "*Risk Factors— We face various risks and uncertainties related to public health crises, including the ongoing global outbreak of COVID-19. The future impact of COVID-19 is uncertain and hard to measure, but may have a material adverse effect on us.*" on page 102.

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 274. Each new acquisition that we complete may materially affect our overall operations and financial position. In addition, our acquisition strategy may require a significant amount of long-term funding. 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.

Competition

We operate in a competitive market for the acquisition, ownership and leasing of warehouses. We compete with numerous warehousing companies, who own 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 97.

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 113.

Increasing competition could result in price and supply volatility, which could materially and adversely affect our operations.

Basis of Preparation of the Special Purpose Combined Financial Statements

The Special Purpose Combined Financial Statements of NDR InvIT Trust comprises of the special purpose combined balance sheet as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the special purpose combined statement of profit and loss (including other comprehensive income), the special purpose combined statement of changes in equity and the special purpose combined statement of cash flows for the six month period ended September 30, 2023 and the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and a summary of significant accounting policies and other explanatory information.

The Special Purpose Combined Financial Statements of NDR InvIT Trust were approved by the Board of Directors of the Investment Manager and authorised for issuance by Investment Manager in their meeting held on December 4, 2023.

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Notes**") using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('Ind AS'), as amended and other generally accepted accounting principles and other relevant provisions relating to disclosures required as per the SEBI InvIT Regulations.

The Special Purpose Combined Financial Statements have been prepared by applying consistent accounting policies mentioned in subsequent paragraphs.

The Special Purpose Combined Financial Statements have been prepared by the Investment Manager to meet the requirements of the SEBI InvIT Regulations for inclusion in this Final Placement Memorandum prepared by the Investment Manager in connection with the proposed private placement of units of the NDR InvIT Trust to be listed on the Stock Exchange. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose.

In accordance with the requirements of the SEBI InvIT Regulations, since the Trust is newly set up on March 29, 2023 and has been in existence post the period and three completed financial years, the Special Purpose Combined Financial Statements are prepared based on an assumption that all the SPVs were part of Trust for such period when the Trust was not in existence i.e. for the entire portion of the reporting period of aforementioned six months ended September 30, 2023 and three years i.e. years ended March 31, 2023, March 31, 2022 and March 31, 2021. Accordingly, the Special Purpose Financial Statements may not be representative of the position which may prevail after the Project SPVs are transferred to the Trust.

These Special Purpose Combined Financial Statements have been prepared considering the underlying historical financial information of the Project SPVs in the NDR InvIT Trust and not using the accounting principle required to be followed as per Ind AS 103 "Business Combination". However, the Project SPVs under the NDR InvIT Trust will be accounted as per the requirements of Ind AS 103 "Business Combination" on the actual date of acquisition by the Trust on a future date. Accordingly, the Special Purpose Combined Financial Statements may not be representative of the actual financial position, financial performance including other comprehensive income, cash flows and changes in equity which may prevail after the Project SPVs under the NDR InvIT Trust are acquired by the Trust.

Further, the Special Purpose Combined Financial Statements are not prepared in accordance with the requirements of Schedule III notified under the Companies Act, 2013, as amended

Basis of Combination of the Special Purpose Combined Financial Statements

The Special Purpose Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the Project SPVs used for the purpose of combination

are drawn up to the same reporting date i.e. the six month period ended on September 30, 2023 and the years ended on March 31, 2023, March 31, 2022, and March 31, 2021.

The procedures adopted for preparing Special Purpose Combined Financial Statements of the NDR InvIT Trust are stated below:

a) The Special Purpose Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110- Consolidated Financial Statements and the Guidance Note, to the extent applicable.

b) The standalone financial statements of all the Project SPVs have been combined by combining/adding like items of assets, liabilities, equity, income, expenses.

c) The standalone financial statements of all the Project SPVs have been combined based on the assumption that all the Project SPVs are part of a single group for the entire period presented pursuant to the InvIT Regulations.

d) The tax expenses are combined for all the expenses actually incurred by the combining businesses in accordance with the Guidance Note.

e) Share capital has been presented by adding the individual capitals of each of the Project SPVs. For the proportionate share of the capital attributable to the non-controlling interest. management has disclosed this amount separately from the combined capital.

f) Other equity has been presented by adding the individual other equity's of each of the Project SPVs. For the proportionate share of the other equity attributable to the non-controlling interest, management has disclosed this amount separately from the combined other equity.

Principal Components of our Combined 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; and (3) business support service income.

The following table sets forth a breakdown of our revenue from operations for the six months/years indicated.

(in ₹million)

Particulars	Six months ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Lease Rental Income	1,167.92	2,054.18	1,647.66	1,332.37
Maintenance Income	21.30	33.32	26.11	27.31
Business Support Service Income	42.27	78.36	29.45	36.44
Total revenue from operations	**1,231.49**	**2,165.86**	**1,703.22**	**1,396.12**

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.

Project SPV-wise revenue from operations

The Special Purpose Combined Financial Statements for the six months period ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 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	Six months ended September 30, 2023		Year ended March 31, 2023		Year ended March 31, 2022		Year ended March 31, 2021	
	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	Revenue from Operations (in ₹million)	% of Total Revenue from Operations
Broadview Constructions and Holdings Private Limited	78.10	6.34%	156.14	7.21%	78.61	4.62%	12.83	0.92%
Fabio Beverages Private Limited	40.37	3.28%	80.08	3.70%	80.25	4.71%	26.44	1.89%
Forefront Logistics Private Limited	80.63	6.55%	153.31	7.08%	115.29	6.77%	124.21	8.90%
Kautilya Warehousing Private Limited	17.73	1.44%	35.96	1.66%	34.84	2.05%	32.03	2.29%
NDRAVG Business Park Private Limited	26.61	2.16%	29.54	1.36%	-	0.00%	-	0.00%
NDR Bhadra Estates Private Limited	33.03	2.68%	-	0.00%	-	0.00%	-	0.00%
NDR Distribution Centers Private Limited	33.06	2.68%	64.30	2.97%	46.17	2.71%	25.76	1.85%
NDR Factor Private Limited	39.46	3.20%	76.13	3.52%	70.03	4.11%	67.61	4.84%
NDR Goaspace Private Limited	34.49	2.80%	37.39	1.73%	-	0.00%	-	0.00%
N D R Plantations Private Limited	45.31	3.68%	86.20	3.98%	88.16	5.18%	78.08	5.59%
NDR Safestore Private Limited	47.56	3.86%	72.75	3.36%	36.07	2.12%	-	0.00%
NDR Store House Private Limited	31.05	2.52%	17.54	0.81%	-	0.00%	-	0.00%
NDR Vanshil Warehouse Park Private Limited	64.12	5.21%	65.72	3.03%	6.24	0.37%	5.62	0.40%
Seahorse Distribution and Freight Services Private Limited	64.47	5.24%	129.65	5.99%	128.93	7.57%	128.26	9.19%
Sri Amruthalingeswara Warehousing Private Limited	93.55	7.60%	149.18	6.89%	128.40	7.54%	87.93	6.30%
Svahgraha Constructions and Holdings Private Limited	75.09	6.10%	154.70	7.14%	141.95	8.33%	123.34	8.83%
Valiant Amrut India Infra Private Limited	45.92	3.73%	16.40	0.76%	-	0.00%	-	0.00%
Varama Sir (India) Logistic and Infrastructure Private Limited	49.19	3.99%	89.76	4.14%	97.95	5.75%	82.35	5.90%
NASDA Infra Private Limited	331.75	26.94%	751.11	34.68%	650.33	38.18%	601.66	43.10%
LSA Warehousing Solutions Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Revenue from Operations	**1,231.49**	**100.00%**	**2,165.86**	**100.00%**	**1,703.22**	**100.00%**	**1,396.12**	**100.00%**

Other income

Our other income primarily comprises the following sources: (i) profit on sale of fixed assets; (ii) interest on deposits; (iii) interest on income tax refund; (iv) other interest income; (v) electricity charges income; (vi) insurance claim received; (vii) capital gain on sale of mutual funds; (viii) revenue from sale of land, plots, constructed properties activities; (ix) revenue earned from construction of warehouses for the tenants based on their specifications and requirements and (x) miscellaneous income.

The following table sets forth breakdown of our other income for the six months/years indicated:

(in ₹ million)

Other Income	Six months ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit on Sale of Land	0.05	-	-	0.60
Interest on Deposits	16.96	29.57	15.67	7.18
Interest on IT Refund	-	3.64	2.15	1.95
Other Interest Income	-	0.02	0.04	0.01
Electricity Charges Income*	37.19	37.00	18.88	12.46
Insurance Claim Received	-	-	-	2.48
Gain on sale of mutual funds	-	-	-	0.39
Foreign Currency Fluctuation Gain	-	-	-	-
Unwinding of Security Deposit	0.16	0.03	-	-
Miscellaneous Income	1.00	51.11	6.94	10.87
Total other income	**55.36**	**121.37**	**43.68**	**35.95**

* ***Reimbursements of Electricity Charges (on actuals)***

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 and wages, contribution to provident and other funds and staff welfare expenses.

Finance costs

Finance costs comprise (1) interest expense on (i) borrowings from banks and financial institutions; (ii) optionally convertible debentures; (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, resulting in higher outlay of the finance costs.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses comprise costs of (i) the depreciation of property, plant and equipment; (ii) amortisation of intangible assets and (iii) amortisation of right of use of assets.

Other 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, warehouse rents, legal and professional fees, marketing and promotional expenses and other miscellaneous expenses.

Tax expense

Our tax expense comprises costs of (1) current tax, (2) deferred tax and (3) MAT credit entitlement. The Income Tax Act has been recently amended to provide companies an option to discharge their income tax liability at a concessional rate of 25.17% (including cess and surcharge) subject to fulfilment of certain conditions which, among others, includes opting out of other applicable tax holiday claims/incentives/tax exemption and utilising MAT credit ("New Tax Regime"). With respect to the Special Purpose Combined Financial Statements as of and for the period ended September 30, 2023, we have opted for the New Tax Regime in NDRAVG Business Park Private Limited (NBPPL), Seahorse Distribution and Freight Services Private Limited (SDFSPL) and for all the remaining Project SPV's, we continued to discharge our income tax liability as per the existing tax regime.

Results of Operations

The following table summarizes our results of operations for the six months/years indicated.

Particulars	Period ended September 30, 2023	% of Total Income	Year ended March 31, 2023	% of Total Income	Year ended March 31, 2022	% of Total Income	Year ended March 31, 2021	% of Total Income
	(in ₹million)		(in ₹million)		(in ₹million)		(in ₹million)	
INCOME								
Revenue from Operations	1,231.49	95.70%	2,165.86	94.69%	1,703.22	97.50%	1,396.12	97.49%
Other Income	55.36	4.30%	121.37	5.31%	43.68	2.50%	35.94	2.51%
Total Income	**1,286.85**	**100.00%**	**2,287.23**	**100.00%**	**1,746.90**	**100.00%**	**1,432.06**	**100.00%**
EXPENSES								
Employee Benefit Expenses	1.24	0.10%	15.19	0.66%	23.62	1.35%	49.62	3.46%
Finance Costs	907.62	70.53%	739.65	32.34%	576.92	33.03%	551.42	38.51%
Depreciation and Amortisation	222.31	17.28%	371.53	16.24%	553.07	31.66%	471.76	32.94%
Other Expenses	312.75	24.30%	437.98	19.15%	314.60	18.01%	250.11	17.47%
Total Expenses	**1,443.92**	**112.21%**	**1,564.35**	**68.39%**	**1,468.21**	**84.05%**	**1,322.91**	**92.38%**
Profit before tax	**(157.07)**	**-12.21%**	**722.88**	**31.61%**	**278.69**	**15.95%**	**109.15**	**7.62%**
Tax Expense								
Current Tax	48.61	3.78%	127.01	5.55%	51.97	2.97%	30.02	2.10%
Deferred Tax	76.80	5.97%	212.35	9.28%	10.12	0.58%	4.28	0.30%
Total Tax Expense	**125.41**	9.75%	**339.36**	14.84%	**62.09**	3.55%	**34.30**	2.40%
Profit for the period/year	**(282.48)**	**-21.95%**	**383.52**	**16.77%**	**216.60**	**12.40%**	**74.85**	**5.23%**
Other Comprehensive Income								
Total Other Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Income	**(282.48)**	**-21.95%**	**383.52**	**16.77%**	**216.60**	**12.40%**	**74.85**	**5.23%**

Six months ended September 30, 2023

Revenue from operations

Our combined revenue from operations was ₹1,231.49 million for the six months ended September 30, 2023.

Set out below are details of revenue from operations from our Project SPVs (amounts as extracted from the respective standalone financial statements of each SPV):

Broadview Constructions and Holdings Private Limited

Revenue from operations from our Project SPV, Broadview Constructions and Holdings Private Limited, was ₹78.10 million for the six months ended September 30, 2023, which solely comprised lease rental income.

Fabio Beverages Private Limited

Revenue from operations from our Project SPV, Fabio Beverages Private Limited, was ₹40.37 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 39.24 million
- Maintenance income of ₹ 1.13 million

Forefront Logistics Private Limited

Revenue from operations from our Project SPV, Forefront Logistics Private Limited, was ₹ 80.63 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 77.80 million
- Maintenance income of ₹ 2.68 million
- Business support service income of ₹ 0.15 million

Kautilya Warehousing Private Limited

Revenue from operations from our Project SPV, Kautilya Warehousing Private Limited, was ₹ 17.73 million for the six months ended September 30, 2023, which comprised solely of lease rental income.

NDRAVG Business Park Private Limited

Revenue from operations from our Project SPV, NDRAVG Business Park Private Limited, was ₹ 26.61 million for the six months ended September 30, 2023, which comprised solely of lease rental income.

NDR Bhadra Estates Private Limited

Revenue from operations from our Project SPV, NDR Bhadra Estates Private Limited, was ₹ 33.03 million for the six months ended September 30, 2023, which comprised solely of lease rental income.

NDR Distribution Centers Private Limited

Revenue from operations from our Project SPV, NDR Distribution Centers Private Limited, was ₹ 33.06 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 32.83 million
- Maintenance income of ₹ 0.23 million

NDR Factor Private Limited

Revenue from operations from our Project SPV, NDR Factor Private Limited, was ₹ 39.46 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 38.24 million
- Maintenance income of ₹ 1.22 million

NDR Goaspace Private Limited

Revenue from operations from our Project SPV, NDR Goaspace Private Limited, was ₹ 34.49 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 28.93 million
- Maintenance income of ₹ 5.56 million

NDR Plantations Private Limited

Revenue from operations from our Project SPV, NDR Plantations Private Limited, was ₹ 45.31 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 45.23 million
- Maintenance income of ₹ 0.08 million

NDR Safestore Private Limited

Revenue from operations from our Project SPV, NDR Safestore Private Limited, was ₹ 47.56 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 47.08 million
- Maintenance income of ₹ 0.48 million

NDR Store House Private Limited

Revenue from operations from our Project SPV, NDR Store House Private Limited, was ₹ 31.05 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 30.80 million
- Maintenance income of ₹ 0.25 million

NDR Vanshil Warehouse Park Private Limited

Revenue from operations from our Project SPV, NDR Vanshil Warehouse Park Private Limited, was ₹ 64.12 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 60.81 million
- Maintenance income of ₹ 3.31 million

Seahorse Distribution and Freight Services Private Limited

Revenue from operations from our Project SPV, Seahorse Distribution and Freight Services Private Limited, was ₹ 64.47 million for the six months ended September 30, 2023, which solely comprised lease rental income.

Sri Amruthalingeswara Warehousing Private Limited

Revenue from operations from our Project SPV, Sri Amruthalingeswara Warehousing Private Limited, was ₹ 93.55 million in six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 93.41 million
- Maintenance income of ₹ 0.41 million

Svahgraha Constructions and Holdings Private Limited

Revenue from operations from our Project SPV, Svahgraha Constructions and Holdings Private Limited, was ₹ 75.09 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 73.59 million
- Maintenance income of ₹ 1.5 million

Valiant Amrut India Infra Private Limited

Revenue from operations from our Project SPV, Valiant Amrut India Infra Private Limited, was ₹ 45.92 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 44.68 million
- Maintenance income of ₹ 1.24 million

Varama Sir (India) Logistic and Infrastructure Private Limited

Revenue from operations from our Project SPV, Varama Sir (India) Logistic and Infrastructure Private Limited, was ₹ 49.19 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 47.05 million
- Business support service income of ₹ 2.14 million

NASDA Infra Private Limited

Revenue from operations from our Project SPV, NASDA Infra Private Limited, was ₹ 331.75 million for the six months ended September 30, 2023, which primarily comprised the following:

- Lease rental income of ₹ 288.29 million
- Maintenance income of ₹ 3.47 million
- Business support service income of ₹ 39.99 million

As of September 30, 2023, the assets underlying LSA Warehousing Solutions Private Limited, NASDA Infra Private Limited, Svahgraha Constructions & Holdings Private Limited, NDR Goa Space Private Limited, Varama Sir India Logistic and Infrastructure Private Limited and NDR AVG Private Limited were under construction.

Other income

Our other income was ₹ 55.36 million for the six months ended September 30, 2023, which primarily comprised the following:

- Profit on sale of fixed assets ₹ 0.05 million
- Interest on deposits ₹ 16.96 million
- Reimbursement of electricity charges - ₹ 37.19 million
- Unwinding of security deposit ₹ 0.16 million
- Miscellaneous income ₹ 1.00 million

Expenses

Employee benefits expense

Our employee benefits expense was ₹1.24 million for the six months ended September 30, 2023, which primarily comprised of salaries, bonus and allowances.

Finance costs

Our finance costs were ₹907.62 million for the six months ended September 30, 2023, which primarily comprised (i) interest on loans of ₹407.45 million; (ii) interest on debentures of ₹362.57 million; (iii) unwinding of discount on security deposit received of ₹16.92 million; (iv) interest on lease liability ₹1.94 million; (v) other finance cost of ₹119.14 million.

Depreciation and Amortisation

Our depreciation and amortisation was ₹222.31 million for the six months ended September 30, 2023, which primarily comprised depreciation expense on property, plants and equipment and investment property

Other expenses

Our other expenses were ₹312.75 million for the six months ended September 30, 2023, which primarily comprised administrative and selling expenses including auditors' remuneration, loss on sale of land, business support services, brokerage and commission, warehouse rent, insurance, warehouse maintenance expenses, rates & taxes, corporate social responsibility expenses, brokerage and commission, electricity, etc.

Further, rent paid for open space was ₹3.84 million and rent paid for warehouse was ₹6.40 million. Electricity charges of ₹37.90 million were reimbursable from tenants; and legal, professional and consultancy charges include a one-time expenses paid to consultancy agency in relation to recent fund raise pursuant to the issuance of the OCDs to Investcorp).

As a result of the aforementioned, our EBITDA was ₹972.86 million for the six months ended September 30, 2023.

As a result of the foregoing, our profit/(loss) before exceptional items and tax was ₹(157.07) million for the six months ended September 30, 2023.

Tax expense/(credit)

Our tax expense was ₹125.41 million for the six months ended September 30, 2023, which primarily comprised the following:

- Current tax of ₹48.61 million; and
- Deferred tax credit of ₹76.80 million.

Profit/(loss) for the six months ended September 30, 2023

As a result of the foregoing, our loss for the period was ₹(282.48) million for the six months ended September 30, 2023.

Fiscal Year ended March 31, 2023 compared to Fiscal Year ended March 31, 2022

Revenue from operations

Our combined revenue from operations increased by ₹462.64 million or 27.16%, from ₹1,703.22 million in FY22 to ₹ 2,165.86 million in FY23, primarily due to increase in rentals from leasing of additional leasable area.

We set forth below the reasons for the changes in our combined revenue from operations of our Portfolio Assets (amounts as extracted from the respective special purpose 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, increased by ₹ 77.53 million or 98.63% from ₹78.61 million in FY 2022 to ₹156.14 million in FY 2023, primarily on account of leasing of newly constructed warehouses in Coimbatore with Leasable Area of 0.38 million sq. ft. and 0.24 million sq. ft., from October 2021 and December 2021 respectively.

Fabio Beverages Private Limited

Revenue from operations from our Project SPV, Fabio Beverages Private Limited, decreased by ₹0.17 million or 0.21% from ₹80.25 million in FY 2022 to ₹80.08 million in FY 2023, primarily on account of Ind AS adjustments resulting in decrease of ₹ 2.18 million, partially offset by contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 2.02 million during Fiscal 2023 from September 2022 onwards.

Forefront Logistics Private Limited

Revenue from operations from our Project SPV, Forefront Logistics Private Limited, increased by ₹38.02 million or 32.98% from ₹115.29 million in FY2022 to ₹153.31 million in FY2023, primarily on account of filling up of vacant space by new tenants.

Kautilya Warehousing Private Limited

Revenue from operations from our Project SPV, Kautilya Warehousing Private Limited, increased by ₹1.12 million or 3.21% from ₹34.84 million in FY2022 to ₹35.96 million in FY2023, primarily on account of contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 1.12 million during the financial year 2023 from January 2023 onwards.

NDRAVG Business Park Private Limited

Revenue from operations from our Project SPV, NDRAVG Business Park Private Limited, increased by ₹29.54 million from NIL in FY2022 to ₹29.54 million in FY2023, primarily due to leasing of newly constructed commercial space admeasuring 0.06 million sq. ft. from October 2022 onwards.

NDR Distribution Centers Private Limited

Revenue from operations from our Project SPV, NDR Distribution Centers Private Limited, increased by ₹18.13 million or 39.27%, from ₹46.17 million in FY2022 to ₹64.30 million in FY2023, primarily due to leasing of newly acquired warehouse in Coimbatore with an area of 0.19 million sq. ft.

NDR Factor Private Limited

Revenue from operations from our Project SPV, NDR Factor Private Limited, increased by ₹6.09 million or 8.70% from ₹70.03 million in FY2022 to ₹76.13 million in FY2023, primarily on account of contractual rent escalations in our existing leases and releasing the previously vacant spaces at higher rates in the course of FY 2023.

NDR Goaspace Private Limited

Revenue from operations from our Project SPV, NDR Goaspace Private Limited, increased by ₹37.39 million from NIL in FY2022 to ₹37.39 million in FY2023, due to leasing of newly constructed warehouse admeasuring of 0.19 million sq. ft. from September 2022 onwards.

NDR Plantations Private Limited

Revenue from operations from our Project SPV, NDR Plantations Private Limited, decreased by ₹1.96 million or 2.22%, from ₹88.16 million in FY2022 to ₹86.20 million in FY2023, primarily due to change in tenants from February 2023 onwards.

NDR Safe Store Private/ Limited

Revenue from operations from our Project SPV, NDR Safe Store Private Limited, increased by ₹36.68 million or 101.69%, from ₹36.07 million in FY2022 to ₹72.75 million in FY2023, primarily due to leasing of newly constructed warehouse admeasuring of 0.20 million sq. ft. from July 2021 onwards and 0.02 million sq. ft. from January 2022 onwards.

NDR Store House Private Limited

Revenue from operations from our Project SPV, NDR Store House Private Limited, increased by ₹17.54 million from NIL in FY2022 to ₹17.54 million in FY2023, primarily due to leasing of newly constructed warehouse admeasuring 0.16 million sq. ft. from November 2022 onwards.

NDR Vanshil Warehouse Park Private Limited

Revenue from operations from our Project SPV, NDR Vanshil Warehouse Park Private Limited, increased by ₹59.48 million or 953.21% from ₹6.24 million in FY22 to ₹65.72 million in FY23, primarily due to leasing of newly constructed warehouse admeasuring of 0.17 million sq. ft. from August 2022 and 0.31 million sq. ft. from November 2022.

Seahorse Distribution and Freight Services Private Limited

Revenue from operations from our Project SPV, Seahorse Distribution and Freight Services Private Limited, increased by ₹0.72 million or 0.56% from ₹128.93 million in FY22 to ₹129.65 million in FY23, primarily on account of contractual rent escalations in our existing leases.

Sri Amruthalingeswara Warehousing Private Limited

Revenue from operations from our Project SPV, Sri Amruthalingeswara Warehousing Private Limited, increased by ₹20.78 million or 16.18% from ₹128.40 million in FY22 to ₹149.18 million in FY23, primarily due to leasing of newly constructed warehouse admeasuring of 0.20 million sq. ft. from September 2022 onwards.

Svahgraha Constructions and Holdings Private Limited

Revenue from operations from our Project SPV, Svahgraha Constructions and Holdings Private Limited, increased by ₹12.75 million or 8.98% from ₹141.95 million in FY22 to ₹154.70 million in FY23, primarily on account of contractual rent escalations in our existing leases.

Valiant Amrut India Private Limited

Revenue from operations from our Project SPV, Valiant Amrut India Private Limited, increased by ₹16.40 million or 100% from Nil in FY22 to ₹16.40 million in FY23, primarily due to leasing of newly constructed warehouse admeasuring 0.11 million sq. ft. from December 2022 onwards and 0.30 million sq. ft. from February 2023.

Varama Sir (India) Logistic and Infrastructure Private Limited

Revenue from operations from our Project SPV, Varama Sir (India) Logistic and Infrastructure Private Limited, decreased by ₹ 8.19 million or 8.36% from ₹ 97.95 million in FY 22 to ₹ 89.76 million in FY 23, primarily on account of increase of vacant area.

NASDA Infra Private Limited

Revenue from operations from our Project SPV, NASDA Infra Private Limited, increased by ₹ 100.79 million or 15.50% from ₹650.33 million in FY22 to ₹751.11 million in FY23 due to the following primary factors:

- construction services amounting to ₹53.37 million during Fiscal 2022
- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹47.42 million during Fiscal 2023

Other income

Our other income for FY23 increased by ₹77.69 million or 177.86% from ₹43.68 million in FY22 to ₹121.37 million in FY23, primarily on account of the following:

- interest on deposits by ₹13.90 million primarily due to the increase of fixed deposits;
- increase in interest on IT refund by ₹1.49 million primarily due to completion of income tax assessment of previous years during FY 2022;
- increase in electricity charges income by ₹18.12 million primarily due to collection of electricity charges income on the newly added warehousing facility across our Project SPVs

Warehouse Maintenance expenses

Repairs and maintenance expenses increased by ₹21.87 million or 40.32% from ₹54.24 million in FY 2022 to ₹76.11 million in FY 2023, primarily due to increase in leasing space.

Employee benefits expense

Our employee benefits expense decreased by ₹8.43 million or 35.69% from ₹23.62 million in FY2022 to ₹15.19 million in FY2023, on account of increase in manpower.

Finance costs

Our finance cost increased by ₹ 162.73 million or 28.21% from ₹576.92 million in FY22 to ₹739.65 million in FY23 primarily due to increase in borrowing by ₹ 3,287.37 million.

Depreciation and amortisation expense

Our depreciation and amortisation expense decreased by ₹181.54 million or 32.82% from ₹553.07 million in FY22 to ₹371.53 million in FY23, primarily on account of change in assumptions relating to useful life of the assets.

Other expenses

Our other expenses increased by ₹123.38 million or 39.22% from ₹314.60 million in FY22 to ₹437.98 million in FY23, primarily due to increase in Leasable Area.

Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment for in accordance with Ind AS 110, exceptional items and tax

As a result of the foregoing, our EBITDA increased by ₹425.38 million or 30.20%, from ₹1,408.68 million in FY22 to ₹1,834.06 million in FY23.

Profit/(loss) before exceptional items and tax

As a result of the foregoing, our profit before exceptional items and tax increased by ₹444.19 million from ₹278.68 million in FY22 to ₹722.88 million in FY23.

Tax expense/(credit)

Our tax expense increased by ₹277.27 million from ₹62.09 million in FY22 to ₹339.36 million in FY23, on account of increase in deferred tax liability.

Profit/(loss) for the year

As a result of the foregoing, our profit for the year increased by ₹166.92 million from profit of ₹216.60 million in FY22 to ₹383.52 million in FY23.

Fiscal Year ended March 31, 2022 compared to Fiscal Year ended March 31, 2021

Revenue from operations

Our combined revenue from operations increased by ₹307.10 million or 22.00%, from ₹1,396.12 million in FY21 to ₹1,703.22 million in FY22, primarily due to the leasing of newly constructed warehouse spaces and escalation of rentals subject to terms of existing lease agreements.

We set forth below the reasons for the changes in our combined revenue from operations at our key Portfolio Assets:

Broadview Constructions and Holdings Private Limited

Revenue from operations from our Project SPV, Broadview Constructions and Holdings Private Limited, increased by ₹ 65.78 million or 512.93% from ₹ 12.83 million in FY21 to ₹ 78.61 million in FY22 primarily on account of leasing of newly constructed warehouse with Leasable Area of 0.38 million sq. ft. situated at Coimbatore in October 2021 and 0.24 million sq. ft. situated at Coimbatore from December 2021 onwards.

Fabio Beverages Private Limited

Revenue from operations from our Project SPV, Fabio Beverages Private Limited, increased by ₹ 53.81 million or 203.52% from ₹ 26.44 million in FY21 to ₹ 80.25 million in FY22 primarily on account of leasing of newly constructed warehouse with Leasable Area of 0.20 million sq. ft. situated at Irungattukottai (Chennai) from December 2020 onwards and 0.16 million sq. ft. from January 2021 onwards.

Forefront Logistics Private Limited

Revenue from operations from our Project SPV, Forefront Logistics Private Limited, decreased by ₹ 8.92 million or 7.18% from ₹ 124.21 million in FY 21 to ₹ 115.29 million in FY 22 primarily on account of vacancy in occupation from February 2020 until May 2021.

Kautilya Warehousing Private Limited

Revenue from operations from our Project SPV, Kautilya Warehousing Private Limited, increased by ₹ 2.81 million or 8.77% from ₹ 32.03 million in FY21 to ₹ 34.84 million in FY22 primarily on account of contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 0.66 million during the financial year 2022 from June 2021 onwards and due to leasing of additional space of 0.04 million square feet resulting in increase of ₹ 2.15 million.

NDR Distribution Centers Private Limited

Revenue from operations from our Project SPV, NDR Distribution Centers Private Limited, increased by ₹ 20.41 million or 79.23% from ₹ 25.76 million in FY 2021 to ₹ 46.17 million in FY'22 primarily due to leasing of newly acquired warehouse with area of 0.19 million sq. ft. situated at Coimbatore, which is the part of the warehouse with an area of 0.03 million sq. ft. leased out from August 2021 and 0.16 million sq. ft. leased out from January 2022 onwards. 0.10 million sq.ft. situated at Chhatrapati Sambhajinagar (formerly, Aurangabad) leased out from January 2021 onwards.

NDR Safestore Private Limited

Revenue from operations from our Project SPV, NDR Safestore Private Limited, increased by ₹ 36.07 million or 100% from nil in FY21 to ₹ 36.07 million in FY22 primarily due to leasing of newly constructed warehouse admeasuring of 0.20 million sq. ft. from July 2021 onwards and 0.02 million sq. ft. from January 2022 onwards.

NDR Vanshil Warehouse Park Private Limited

Revenue from operations from our Project SPV, NDR Vanshil Warehouse Park Private Limited, increased by ₹ 0.62 million or 11.12% from ₹ 5.62 million in FY 2021 to ₹ 6.24 million in FY 2022 primarily due to leasing of additional open space of 0.03 million sq. ft. from June 2020 onwards.

Sri Amruthalingeswara Warehousing Private Limited

Revenue from operations from our Project SPV, Sri Amruthalingeswara Warehousing LLP, increased by ₹ 40.47 million or 46.03% from ₹ 87.93 million in FY 2021 to ₹ 128.4 million in FY 2022 primarily due to leasing of newly constructed warehouse with Leasable Area of 0.13 million sq. ft. situated in Chennai from November 2021 onwards.

NASDA Infra Private Limited

Revenue from operations from our Project SPV, NASDA Infra Private Limited, increased by ₹ 48.67 million or 8.09% from ₹ 601.66 million in FY 2021 to ₹ 650.33 million in FY 2022 primarily due to the following factors:

- leasing of newly constructed warehouse with Leasable Area of 0.19 million sq. ft. from December 2020 onwards situated at Bilaspur which resulted in an increase in revenue by ₹ 36.36 million
- contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹12.31 million during Fiscal 2022

NDR Factor Private Limited

Revenue from operations from our Project SPV, NDR Factor Private Limited, increased by ₹ 2.42 million or 3.58% from ₹67.61 million in FY 2021 to ₹ 70.03 million in FY 2022 primarily due to contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹ 2.42 million during Fiscal 2022.

NDR Plantations Private Limited

Revenue from operations from our Project SPV, NDR Plantations Private Limited, increased by ₹ 10.08 million or 12.91% from ₹ 78.08 million in FY 2021 to ₹ 88.16 million in FY 2022 primarily due to contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹10.08 million during Fiscal 2022.

Seahorse Distribution and Freight Services Private Limited

Revenue from operations from our Project SPV, Seahorse Distribution and Freight Services Private Limited, increased by ₹0.68 million or 0.53% from ₹128.26 million in FY 2021 to ₹ 128.93 million in FY 2022 primarily due to contractual rent escalations in our existing leases, which generated additional facility rentals amounting to ₹0.67 million during Fiscal 2022.

Varama Sir (India) Logistic and Infrastructure Private Limited

Revenue from operations from our Project SPV, Varama Sir (India) Logistic and Infrastructure Private Limited, increased by ₹ 15.6 million or 18.94% from ₹ 82.35 million in FY 2021 to ₹ 97.95 million in FY 2022 primarily due to increase in Occupancy and rent escalation.

Svahgraha Constructions and Holdings Private Limited

Revenue from operations from our Project SPV, Svahgraha Constructions and Holdings Private Limited, increased by ₹ 18.60 million or 15.08% from ₹ 123.34 million in FY 2021 to ₹ 141.95 million in FY 2022 primarily due to rental escalations part of rent escalation was offset by discount provided for a period of 15 days per month on account of the COVID-19 pandemic during the Fiscal Year 2020-2021.

As on March 31, 2022, the Portfolio Assets operated by the following Project SPVs were under construction:

- NDRAVG Business Park Private Limited
- NDR Bhadra Estates Private Limited
- NDR Goaspace Private Limited
- Valiant Amrut India Infra Private Limited
- LSA Warehousing Solutions Private Limited

Other income

Our other income for FY 2022 increased by ₹7.74 million or 21.54%, from ₹35.94 million in FY 2021 to ₹43.68 million in FY 2022 primarily on account of the following:

- An increase in interest on deposits by ₹8.49 million primarily due to the increase of fixed deposits which are required to be maintained as a part of loans availed to finance construction of new assets.
- An increase in interest on IT refund by ₹0.20 million primarily due to completion of income tax assessment of previous years during FY 2022.
- An increase in electricity charges income by ₹6.42 million primarily due to collection of electricity charges income on the newly added warehousing facility across our Project SPVs

Warehouse Maintenance expenses

Our warehouse maintenance expenses decreased by ₹19.95 million or 26.88% from ₹74.19 million in FY 2021 to ₹54.24 million in FY 2022 primarily due to decrease in one-time repairs and maintenance decreased by ₹ 19.42 million or 29.21% from ₹66.49 million in FY 2021 to ₹47.07 million in FY 2022.

Employee benefits expense

Our employee benefits expense decreased by ₹26.00 million or 52.40% from ₹49.62 million in FY 2021 to ₹23.62 million in FY 2022 primarily due to reduction in the number of employees as the Project SPVs started obtaining staff services from NDR Asset Management Company Private Limited during FY 2022 in relation to, *inter alia*, assisting Project SPVs in preparing business plan for InvIT assets, assisting in management and reporting of operations of the Project SPVs, in marketing, leasing and improvements of the Project SPVs.

Finance costs

Our finance costs increased by ₹25.50 million or 4.62% from ₹551.42 million in FY 2021 to ₹576.92 million in FY 2022 primarily on account of the following:

- decrease in interest on borrowings by ₹1.66 million due to change in interest rates of borrowings
- decrease in interest on others (unsecured) by ₹9.96 million due to repayment of unsecured loan
- increase in unwinding of discount on security deposit received by ₹7.34 million due to Ind AS adjustments
- decrease in interest on lease liabilities by ₹0.43 million due to Ind AS adjustments
- increase in other finance costs by ₹30.20 million due to one time processing fees paid for the take-over of higher interest loans

Depreciation and amortization expense

Our depreciation and amortization expense increased by ₹81.31 million or 17.24% from ₹471.76 million in FY 2021 to ₹553.07 million in FY 2022, primarily on account of increased depreciation on newly added warehouse facility the Project SPVs.

Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted in accordance with Ind AS 110, exceptional items and tax

As a result of the aforementioned, our EBITDA increased by 24.41% or ₹276.34 million from ₹1,132.33 million in FY21 to ₹1,408.68 million in FY22.

Profit/(loss) before exceptional items and tax

As a result of the foregoing, our profit before exceptional items and tax increased by ₹169.54 million from ₹109.15 million in FY 2021 to ₹278.69 million in FY 2022.

Tax expense/(credit)

Our tax expense increased by ₹27.79 million from ₹34.30 million in FY21 to ₹62.09 million in FY22 on account of the following:

- increase in current tax by ₹21.95 million due to increase in profit, and

- decrease in deferred tax by ₹5.84 million due to increase in depreciation

Other Expenses

Property tax

Our property tax decreased by ₹ 2.33 million or 12.53% from ₹18.6 million in FY21 to ₹16.27 million in FY 2022 primarily due to property tax demands yet to be received from the local authorities for FY 2022.

Insurance expenses

Our insurance expenses increased by ₹2.73 million or 31.96% from ₹8.55 million in FY 2021 to ₹11.28 million in FY 2022 primarily due to collection of electricity charges income on the newly added warehousing facility across Project SPVs.

Profit for the year

As a result of the foregoing, our profit for the year increased by ₹141.75 million or 189.38% from ₹74.85 million in FY21 to ₹216.60 million in FY22.

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 September 30, 2023, we had cash and cash equivalents of ₹239.38 million. Cash and cash equivalents primarily consist of cash and cheques on hand, balances with banks in current accounts and deposit accounts with original maturity of less than three months. Primarily, our liquidity requirements have been to fund construction and asset upgrades. 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) short term and long-term borrowing from banks and financial institutions. As of the date of this Final Placement Memorandum, the Investment Manager believes that the NDR InvIT Trust will have sufficient working capital to fulfill its requirements for the next 12 months after the date of listing.

The following table sets forth a selected summary of our statement of cash flows for the years/six months indicated.

(in ₹ million)

Particulars	Six months ended September 30, 2023	Year ended March 21, 2023	Year ended March 21, 2022	Year ended March 21, 2021
Net cash generated from/(used in) operating activities	230.53	2,259.97	(532.15)	1,396.30
Net cash generated from/(used in) investing activities	(2,658.95)	(4,674.55)	(3,517.26)	(2,073.82)
Net cash generated from/(used in) financing activities	2,364.80	2,476.74	4,200.27	741.28
Net increase/(decrease) in cash and cash equivalents	**(63.61)**	**62.16**	**150.86**	**63.76**
Cash and cash equivalents at the beginning of the year	302.99	240.83	89.97	26.21
Cash and cash equivalents at the end of the three months/year	**239.38**	**302.99**	**240.83**	**89.97**

Flow from Operating Activities
onths ended September 30, 2023

Net cash generated from operating activities for the six months ended September 30, 2023 was ₹230.53 million.

Our loss before tax was ₹(157.07) million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹976.91 million, which comprised the following:

- depreciation and amortization expenses amounting to ₹222.31 million;
- finance costs amounting to ₹771.56 million;
- interest income amounting to ₹16.96 million; and

There were also changes in working capital, primarily comprising the following:

- increase in trade receivables to ₹126.02 million;
- increase in other financial assets to ₹116.77 million;
- decrease in other assets to ₹143.17 million;
- increase in trade payables to ₹132.45 million;
- decrease in other financial liabilities to ₹484.03 million; and
- decrease in other liabilities to ₹27.21 million

In addition, payment of direct taxes amounted to ₹110.90 million.

Net cash generated from operating activities for the financial year ended March 31, 2023 was ₹ 2,259.97 million.

Our profit before tax was ₹722.88 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹980.85 million, which primarily comprised the following:

- depreciation and amortization expenses amounting to ₹371.53 million;
- finance costs amounting to ₹642.55 million; and
- interest income amounting to ₹33.23 million.

There were also changes in working capital, primarily comprising the following:

- increase in trade receivables to ₹15.11 million;
- decrease in other financial assets to ₹15.65 million;
- decrease in other assets to ₹199.73 million;
- increase in trade payables to ₹79.38 million;
- increase in other financial liabilities to ₹369.46 million; and
- increase in other liabilities to ₹52.40 million

In addition, payment of direct taxes amounted to ₹145.27 million.

FY22

Net cash generated from operating activities for FY22 was ₹ (532.15) million.

Our profit before tax was ₹ 278.69 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ (810.84) million, which primarily comprised the following:

- depreciation and amortization expenses amounting to ₹ 553.07 million;
- finance costs amounting to ₹576.92 million; and
- interest income amounting to ₹17.81 million
- adjustment on account of business combination amounting to ₹(153.54) million

There were also changes in working capital, primarily comprising the following:

- decrease in trade receivables amounting to ₹ 7.49 million;
- increase in other financial assets amounting to ₹ 1,667.98 million;
- increase in other assets amounting to ₹ 20.16 million;
- increase in trade payables amounting to ₹ 174.29 million;

- decrease in other financial liabilities amounting to ₹ 128.67 million; and
- decrease in other liabilities amounting to ₹ 61.73 million

In addition, payment of direct taxes amounted to ₹ 72.72 million.

FY21

Net cash generated from operating activities for FY21 was ₹1,396.30 million.

Our profit before tax was a profit of ₹ 109.15 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ 1,287.15 million, which primarily comprised the following:

- depreciation and amortization expenses amounting to ₹471.76 million;
- finance costs amounting to ₹551.42 million;
- interest income amounting to ₹9.14 million;
- profit on sale of fixed assets of ₹0.60 million; and
- profit on sale of investments of ₹0.39 million.

There were also changes in working capital, primarily comprising the following:

- decrease in trade receivables amounting to ₹23.95 million;
- increase in other financial assets amounting to ₹46.68 million;
- increase in other assets amounting to ₹ 143.58 million;
- increase in trade payables amounting to ₹78.09 million;
- increase in other financial liabilities amounting to ₹285.36 million;
- increase in other liabilities amounting to ₹100.14 million

In addition, payment of direct tax amounted to ₹23.18 million.

Cash Flow from Investing Activities

Six months ended September 30, 2023

Our net cash used in investing activities for the six months ended September 30, 2023 was ₹(2,658.95) million, primarily due to the following:

- purchase of property, plant and equipment amounting to ₹866.44 million, primarily for the newly constructed warehouses;
- purchase of investment property amounting to ₹1,685.82 million, primarily for the newly constructed warehouses namely NDR Broadview (Coimbatore), NDR Bhadra Malur (Bengaluru), NDR Safestore Oragadam (Chennai), NDR Storehouse Talegoan (Pune), NDR Sri Amruthalingeswara (Chennai) and NDR Valiant Hcross (Bengaluru);
- changes in investment property under construction amounting to ₹96.29 million relating to capitalisation of cost of warehouse;
- interest received amounting to ₹ 16.96 million;
- increase in escrow bank balance to ₹24.17 million;
- changes in maturity/(placement) of bank deposits with maturity more than three months but less than twelve months amounting to ₹ 39.82 million;
- changes in maturity/(placement) of bank deposits with maturity more than twelve months amounting to ₹ (43.01) million

FY23

Our net cash used in investing activities in FY23 was ₹ 4,674.55 million, primarily due to the following:

- purchase of property, plant and equipment amounting to ₹12.08 million, primarily for the newly constructed warehouses;
- purchase of investment property amounting to ₹ 3,202.88 million, primarily for the newly constructed warehouses namely NDR Hoskote (Bengaluru), NDR AVG Sarita Vihar (NCR), NDR Distribution (Coimbatore), NDR Goa Space Verna (Goa), NDR Safestore Oragadam (Chennai), NDR Storehouse Talegoan (Pune), NDR Vanshil Uluberia (Kolkata), NDR Sri Amruthalingeswara (Chennai), NDR Valiant Hcross (Bengaluru) and NDR Bilaspur (NCR);
- changes in investment property under construction amounting to ₹ 1,294.78 million relating to capitalisation of cost of warehouse;
- change in intangible assets to ₹ 3.83 million;
- interest received amounting to ₹ 33.23 million;
- increase in escrow bank balance to ₹30.31 million;
- changes in maturity/(placement) of bank deposits with maturity more than three months but less than twelve months amounting to ₹ 1.44 million;
- changes in maturity/(placement) of bank deposits with maturity more than twelve months amounting to ₹ 186.62 million

FY22

Our net cash used in investing activities in FY22 was ₹(3,517.26) million, primarily due to the following:

- purchase of property, plant and equipment amounting to ₹ 115.42 million, primarily relating to additional of property, plant and equipment for the newly constructed warehouses;
- purchase of investment property amounting to ₹ 2,538.30 million, primarily relating to additional of warehouses, namely, NDR Broadview (Coimbatore), NDR Angadu (Chennai), NDR Safestore Oragadam (Chennai) and other assets;
- changes in investment property under construction amounting to ₹ (789.38) million relating to capitalisation of cost of warehouse;
- interest received amounting to ₹ 17.81 million;
- increase in escrow bank balance to ₹7.91 million;
- changes in maturity/(placement) of bank deposits with maturity more than three months but less than twelve months amounting to ₹ (47.48) million;
- changes in maturity/(placement) of bank deposits with maturity more than twelve months amounting to ₹ (36.58) million

FY21

Our net cash generated from investing activities in FY21 was ₹ (2,073.82) million, primarily due to the following:

- purchase of property, plant and equipment amounting to ₹ 649.31 million, primarily relating to addition of property, plant and equipment for the newly constructed warehouses;
- purchase of investment property amounting to ₹ 1,008.07 million, primarily relating to additional warehouses, namely NDR Angadu (Chennai), NDR Sri Amruthalingeswara (Chennai) and other assets;
- changes in investment property under construction amounting to ₹ (403.98) million relating to capitalisation of cost of warehouse;
- sale of property plant and equipment amounting to ₹ 0.60 primarily relating to sale of assets;
- sale of investments amounting to ₹ 25.60 primarily relating to sale of mutual funds;

- increase in escrow bank balance to ₹0.94 million;
- interest received amounting to ₹ 9.14 million
- changes in maturity/(placement) of bank deposits with maturity more than three months but less than twelve months amounting to ₹ (3.94) million;
- changes in maturity/(placement) of bank deposits with maturity more than twelve months amounting to ₹ (42.92) million

Cash Flow from Financing Activities six months ended September 30, 2023

Our net cash used in financing activities in six months ended September 30, 2023 was ₹ 2,364.80 million, primarily due to the following:

- proceeds from borrowings amounting to ₹ 3287.37 million utilized for construction of warehouses;
- interest paid amounting to ₹ 769.62 million;
- withdrawal on account of conversion of LLP to Private Limited amounting to ₹ 68.64 million;
- repayment of lease liabilities amounting to ₹ 16.66 million; and
- security premium on account of reduction of debentures ₹ 67.65 million

FY23

Our net cash generated from financing activities in FY23 was ₹2,476.74 million, primarily due to the following:

- proceeds from borrowings amounting to ₹ 3,145.23 million utilized for construction of warehouses;
- issue of share capital amounting to ₹ 24.11 million;
- Dividend paid to ₹ 23.08 million
- interest paid amounting to ₹ 638.79 million;
- repayment of lease liabilities amounting to ₹ 12.38 million;
- withdrawal on account of conversion of LLP to Private Limited amounting to ₹ 37.78 million; and
- security premium received on issue of shares ₹ 67.65 million

FY22

Our net cash used in financing activities in FY22 was ₹4,200.27 million, primarily due to the following:

- proceeds from borrowings amounting to ₹4,797.95 million utilized for construction of warehouses;
- issue of share capital amounting to ₹18.00 million;
- interest paid amounting to ₹ 572.72 million;
- dividend paid amounting to ₹ 31.25 million; and
- repayment of lease liabilities amounting to ₹ 11.71 million

FY21

Our net cash used in financing activities in FY21 was ₹741.28 million, primarily due to the following:

- proceeds from borrowings amounting to ₹1,310.21 million utilized for construction of warehouses;
- issue of share capital amounting to ₹2.27 million;
- security premium received on issue of debentures amounting to ₹63.65 million

- share application money pending allotment amounting to ₹ 48.20 million
- interest paid amounting to ₹ 546.79 million; and
- dividend paid amounting to ₹ 28.15 million
- repayment of lease liabilities amounting to ₹ 11.71 million

Borrowings

The following table presents a breakdown of the total debt of the NDR InvIT Trust as at September 30, 2023.

(in ₹ million)

Particulars	As at September 30, 2023
Related parties	
Non-current borrowings	--
Current borrowings	-
Other than related parties	
Non-current borrowings	7,534.94
Current maturities of long-term debt	9,382.81
Current borrowings others than current maturities of long-term debt	-
Total Debt	16,917.75

For details of our borrowings as of September 30, 2023, please see the section entitled "*Financial Indebtedness*" on page 362.

After the completion of the Offer and listing of the Units, we shall utilize a portion of the Net Proceeds refinance a portion of the existing debt of the Project SPVs through repayment of their respective existing loans. The Trust Loan Agreements have been executed on December 2, 2023. For further details, please see the sections entitled "*Financial Indebtedness—Proposed Financial Indebtedness"* and "*Use of Proceeds*" on pages 367 and 347.

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.

Initial Portfolio Asset-wise historical capital expenditures are as follows:

(in ₹ million)

Asset Name	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
NDR Broadview (Coimbatore)	-	433.49	611.07
NDR Fabio Irungattukottai (Chennai)	-	45.08	256.71
NDR Forefront JNPT (Mumbai)	22.00	31.75	59.00
NDR Kautilya Hoskote (Bengaluru)	93.89	150.25	32.42
NDR AVG Sarita Vihar (NCR)	195.67	231.81	5.25
NDR Bhadra Malur (Bengaluru)	650.26	140.32	11.57
NDR Distribution (Coimbatore)	6.75	240.00	-
NDR Distribution (Chhatrapati Sambhajinagar)	-	-	12.15
NDR Factor (Coimbatore)	9.33	31.67	6.02
NDR Goa Space Verna (Goa)	816.09	236.81	-
NDR Hoskote (Bengaluru)	2.14	3.91	32.02
NDR Safestore Oragadam (Chennai)	153.41	252.49	110.49
NDR Storehouse Talegoan (Pune)	406.17	50.12	4.47
NDR Vanshil Uluberia (Kolkata)	1,388.69	365.84	62.00
NDR Seahorse Ponneri (Chennai)	-	35.70	7.08
NDR Sri Amruthalingeswara (Chennai)	246.24	148.00	171.94
NDR Svahgraha Sricity	57.17	63.24	0.74
NDR Valiant Hcross (Bengaluru)	823.07	94.53	-
NDR Varama Sir (Goa)	-	0.84	0.13
NDR Angadu (Chennai)	522.56	444.81	-
NDR Bilaspur (NCR)	-	-	186.3
NDR Pagalmedu (Chennai)	168.63	58.97	-
NDR Sohna Road (NCR)	66.34	359.99	-
NDR LSA (NCR)	88.74	150.56	-
Total	**5,717.15**	**3,570.18**	**1,569.37**

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of September 30, 2023.

(in ₹ million)

	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	9,388.53	4,483.32	3,045.90	16,917.75
Trade payables	576.87	-	-	576.87
Current and non-current lease liabilities	64.46	209.83	266.81	541.10
Current and non-current other financial liabilities	406.64	1,454.53	-	1,861.17
Total	10,436.50	6,147.68	3,312.71	19,896.89

Our capital commitments as of September 30, 2023 amounted to ₹2,083.26 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, 2022, 2021 and 2020, and as of December 31, 2022.

(in ₹ million)

	As at September 30, 2023	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Claims against the Project SPVs not acknowledged as debt				
• in respect of bank guarantee	0.25	0.25	-	-
• Income Tax Outstanding Demand	6.14	6.14	6.14	3.39

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 Special purpose Combined Financial Statements are prepared in Indian Rupees, which is NDR InvIT Trust's Functional Currency and the currency of the primary economic environment in which the NDR InvIT Trust operates. All the information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

(b) Basis of Measurement

The Special Purpose Combined Financial Statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

(c) Use of Judgements and estimates

The preparation of the Special Purpose Combined Financial Statements in confirmity 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 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.

i. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

ii. Employee benefit plans

The cost of defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Impairment on Property, plant and equipment, investment property and investment property under construction

Impairment of investment property, investment property under construction, property, plant and equipment. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in Project SPVs are based on value in use of the underlying properties. The value in use calculation is based on discounted cash flow model.

iv. 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.

(d) Current versus non-current classification

The 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 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.

(e) Measurement and disclosure of fair value

The NDR InvIT Trust's 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 with respect to 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 N D R Ware Housing Group policy makes all requisite disclosures as per the InvIT Regulation.

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 NDR InvIT 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, is not materially exposed to foreign currency risk arising from foreign currency transactions.

Our main interest rate risk arises from long-term borrowings with variable rates, which exposes us to cash flow interest rate risk.

For disclosure of our market risks as at September 30, 2023 in accordance with Ind AS 107, please refer to Note 44 to the Special Purpose Combined 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 91 and 267 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 91, 181 and 267 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 381.

Future Change in Relationships between Costs and Income

Other than as described in this section and the sections of this Final Placement Memorandum entitled "*Risk Factors*" and "*Our Business and Properties*" and on pages 91 and 267 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 Final Placement Memorandum, 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 345.

Tenant Concentration

For the details of our tenant concentration, please see the section entitled "*Risk Factors— 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 96.

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 400 and 401, respectively.

Significant Developments since September 30, 2023

Except as disclosed below, the Investment Manager believes that there has not been any circumstances since September 30, 2023, which materially and adversely affect or are likely to affect the business or profitability of the NDR InvIT Trust, the value of its assets, or its ability to pay its liabilities, for the next 12 months:

NASDA IPL has paid ₹ 200.00 million towards redemption of 200 OCDs issued to Rerana Realty Private Limited, RS Global Infotech LLP and Sameeta Sanjay Arora on October 20, 2023.

A CCD subscription agreement dated December 5, 2023 was entered amongst the Sponsor, NASDA IPL, N. Amrutesh Reddy and 360 ONE Income Opportunities Fund Series 4 (through 360 ONE Asset Management Limited, acting as its investment manager)("**360 ONE Fund**") to raise capital of ₹1600.00 million through private placement by issuance of 1,600 debentures at a face value of ₹1 million each, to be issued at par to 360 ONE Fund.

NASDA IPL redeemed 1,600 CCDs, issued to 360 ONE Fund, on January 23, 2024 and paid ₹1628.49 million towards such redemption.

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zv) of the InvIT Regulations, related parties to NDR InvIT Trust, shall be as defined as under the Companies Act, 2013 or under the applicable accounting standards and shall also include: (i) Parties to NDR InvIT Trust; and (ii) promoters, directors, and partners of the Parties to NDR InvIT 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 NDR InvIT Trust and one or more infrastructure investment trusts 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 section entitled "*Special Purpose Combined Financial Statements*" on page 467 include the related parties as a result of the combination of the financials of the Project SPVs, the Parties to NDR InvIT Trust and their respective promoters and directors. However, please note that the Related Parties to NDR InvIT Trust will be determined on the basis of applicable law from time to time, post-listing. For details, please see the section entitled "*Special Purpose Combined Financial Statements*" on page 467.

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 of directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions and conflict of interests (the "**RPT Policy**"), pursuant to its resolution dated April 25, 2023, 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 NDR InvIT 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 Project SPV, or investments into securities, exceeds 5% of the value of the assets of NDR InvIT 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 NDR InvIT Trust, any 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 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 NDR InvIT 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 NDR InvIT 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, including the following.

(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 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 NDR InvIT Trust must be approved by a majority of the Directors.

(ii) Where matters concerning NDR InvIT Trust relate to transactions entered into or to be entered into by the Investment Manager for and on behalf of NDR InvIT 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 this 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 NDR InvIT, 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 Exchange and the Unitholders periodically, in accordance with the InvIT Regulations and the agreements to be entered into with the Stock Exchange 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 Exchange.

(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 Exchange 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 NDR InvIT Trust.

Related Party Transactions

Present and on-going Related Party Transactions

Related Party Transactions of the Trust in relation to the setting up of the Trust and this Offer

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) Share Acquisition Agreements

Please see the section entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust*" on page 30 for a description of the terms of the Share Acquisition Agreements executed with the Sponsor and other stakeholders.

(B) Trust Deed

Please see the section entitled "*Parties to NDR InvIT Trust – Key Terms of the Trust Deed*" on page 127 for a description of the terms of the Trust Deed. The Trustee has received a sum of ₹ 1.20 million towards the initial settlement of the Trust from the Investment Manager.

(C) Investment Management Agreement

Please see the section entitled "*Parties to NDR InvIT Trust – Key Terms of the Investment Management Agreement*" on page 141 for a description of the terms of the Investment Management Agreement.

(D) Project Implementation and Management Agreement

Please see the section entitled "*Parties to NDR InvIT Trust – Key terms of the Project Implementation and Management Agreement*" on page 154 for a description of the terms of the Project Implementation and Management Agreement.

The Share Acquisition Agreements, the Investment Management Agreement and the Project Implementation and Management Agreement will take effect prior to the Allotment of Units.

(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 NDR InvIT 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 NDR InvIT Trust's affiliates, the InvIT SPVs and solely in connection with the business of the NDR InvIT 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 NDR InvIT Trust has acquired an interest, either directly or indirectly. The agreement is effective from the date of the draft placement memorandum of NDR InvIT Trust with SEBI in terms of the InvIT Regulations, 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 NDR InvIT 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 105.

Proposed related party transactions

ROFO Deed:

Please see the section entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust-—Acquisition of future assets"* on page 50 for a description of the terms of the ROFO Deed.

Borrowings from and to Related Parties

NDR InvIT Trust proposes to infuse funds, by way of debt, into the Project SPVs in accordance with the Trust Loan Agreements. For further details, please see the section entitled "*Use of Proceeds – Details of Utilisation of Net Proceeds –Full repayment of the loans availed by certain Project SPVs from their related parties and certain inter-Project SPV loans"* on page 358.

There are certain inter corporate loans provided by certain Project SPVs to their related parties (apart from other Project SPVs), which will be repaid (including interest accrued, if any) prior to closing of the Initial Portfolio Acquisition Transactions. For details, please see the section "*Use of Proceeds*" on page 347.

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, 2022, March 31, 2021 and March 31 2020 and the six months period ended September 30, 2023 as per the InvIT Regulations, please see the section entitled "*Special Purpose Combined Financial Statements – Note 47*" on page 467.

One of our Related Parties, namely, N. 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 Kalambasure village, Uran taluk, Raigad district has been leased by N. 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 Kalambasure village, Uran taluk, Raigad district has been leased by Naidu Adikesavallu Reddy, father of N. 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 N. 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 N. 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 N. 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.

NDR InvIT Trust and the Related Parties may also enter into related party transactions post-listing of NDR InvIT Trust. Please see the section entitled "*Initial Portfolio Acquisition Transactions in Relation to NDR InvIT Trust*" and "*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 payable by us*" on pages 30 and 105, respectively.

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 "*Related Party Transactions – Procedure for dealing with Related Party Transactions*" on page 400.

Declaration from the Related Parties in relation to the related party transactions

The Sponsor, N. Amrutesh Reddy and other 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 investors 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 408.

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, the Warehouseman is liable to pay a compensation of an amount equal to the value of the goods at the time of deposit. 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, landscape development, signs and outdoor display structures, guidelines for sustainability, and asset and facility management. Further, the NBC provides the guidelines for the occupation and usage of the premises.

C. PM Gati Shakti - National Master Plan for Multi-modal Connectivity

Pursuant to the budget announcement for financial year ending March 31, 2023 by the Minister of Finance, the 'PM Gati Shakti – National Master Plan for Multi-modal Connectivity' was introduced. 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 benefit the logistics industry by bringing the data exchange among all mode operators on a 'unified logistics interface platform' ("**ULIP**"), designed for 'application programming interface' ("**API**"). 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.

The contracts for implementation of multimodal logistics parks at four proposed locations through the PPP-model is proposed to be awarded in 2022-23. Furthermore, 100 PM GatiShakti cargo terminals for multimodal logistics facilities is also planned to be developed during the next three years.

D. Freight Smart Cities Mission

In July 2021, the Indian government 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 logistics costs and improve the competitiveness of Indian business while minimizing the negative impact of freight transportation on the environment and urban life.

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 provide 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.

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 ("MLP") 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. MLPs 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. The first phase of the project is expected to be completed by 2023.

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

Certain other laws and regulations that may be applicable to us in India include the following:

- Shops and Commercial Establishment Acts, where applicable;
- Contract Labour (Regulation & Abolition) Act, 1970;
- Ease of Compliance to maintain Registers under various Labour Laws Rules, 2017;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

- The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

- The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

- The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. While certain provisions of this code were brought into force with effect from May 3, 2023 upon notification from the Ministry of Employment and Labour, the remaining provisions are proposed to be brought into force on a date to be notified.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act 1961, Income Tax Rules, 1962, 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

NDR InvIT 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 board 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 NDR InvIT Trust can undertake the Issue and NDR InvIT Trust 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 Final Placement Memorandum. 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 NDR InvIT Trust and the Project SPVs operate, please see the section entitled "Regulations and Policies" on page* 404.

I. Approvals in relation to the Issue

1. Resolution dated June 24, 2023, passed by the board of directors of the Investment Manager in relation to the Offer and other incidental matters.

2. In-principle listing approval from NSE by way of its letters dated September 15, 2023 read with the letter dated December 8, 2023.

II. Approvals in relation to NDR InvIT 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 NDR InvIT Trust as an infrastructure investment trust.

III. Approvals required for the Initial Portfolio Acquisition Transactions

1. Consent dated June 1, 2023 from Delhi Metro Rail Corporation Limited for transferring the shareholding of NDR AVG Business Park Private Limited to NDR InvIT Trust

IV. Approvals required for the operation of Initial 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 Generation and Distribution Corporation Limited, Coimbatore District Town and Country Planning Office, Tamil Nadu State Pollution Control Board, Tamil Nadu Water Resource Department, Coimbatore Local Planning Authority, Coimbatore Fire Officer and Tamil Nadu Fire-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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

NIL

2. Approvals required for operations of NDR Goa Space, 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 Goa Space, 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 Office of Executive Engineer, Goa State Pollution Control Board, Goa Town and Country Planning Authority, Office of Village Panchayat of Loutulim-Salcete 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 Tamil Nadu Generation and Distribution Corporation Limited, Tamil Nadu State Pollution Control Board, Tamil Nadu Water Resource Department 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

NIL

4. **Approvals required for operations of Kautilya Hoskote (Bengaluru)**

Kautilya Warehousing Private Limtied ("**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 Bengaluru Electricity Supply Company Limited, Karnataka State Pollution Control Board, Karnataka Fire and Emergency Services, Mugbala Village Panchayat Office and the Collector's Office, Bengaluru Rural District.

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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 Generation and Distribution Corporation Limited, District Town and Country Planning Office, Tamil Nadu Fire and Rescue Services and Tamil Nadu State 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 Directorate of Town and Country Planning, Tamil Nadu Generation and Distribution Corporation Limited, Coimbatore Local Panning Authority, Tamil Nadu Fire and Rescue Services, Tamil Nadu State 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 Tamil Nadu Generation and Distribution Corporation Limited, Chettipalayam Town Panchayat, Tamil Nadu Water Resource Department, Tamil Nadu State 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, occupancy certificate, electrical approval and fire safety approvals. NDCPL is also required to obtain approvals from several government departments including the Aurangabad Municipal Corporation, 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

NIL

9. **Approvals required for operations of NDR Hoskote (Bengaluru)**

N.D.R. 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, occupation certificate, electrical approval and fire safety approvals. NDRPPL is also required to obtain approvals from several government departments including the Bengaluru Electricity Supply Company (BESCOM), Karnataka State Pollution Control Board, Karnataka Fire and Emergency Services Department, Office of Collector of Bengaluru Rural District and Mugbala Village Panchayat Office, Hoskote.

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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 the Chennai District Fire and Rescue Services Officer, Chennai Metropolitan Development Authority, Tamil Nadu Generation and Distribution Corporation Limited and Tamil Nadu State 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 Zila Parishad.

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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, change of land use permissions, 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, change of land use permissions, 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, change of land use permissions, 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 Generation and 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 construct and 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 Department of Industries and Government of Andhra Pradesh, 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. Certain approvals may have lapsed in their normal course or may be required at a later stage and NDR Svahgraha Sricity has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Material approvals applied for, but not received as of the date of this Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

Except as disclosed below, there are no material approvals that SVCHPL has not obtained or has not made applications for:

(i) As the asset is yet to commence construction, certain approvals including occupancy certificates, transformer NOC, consent to operate and fire NOC 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*" on page 91.

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 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, District Secretariat Bengaluru Grama Niladhari District, Panchayat Development Officer, Orohalli and Karnataka State Pollution Control Board and Oroballi Gram Panchayat Office.

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 Final Placement Memorandum:

NIL

Material Approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 construct and 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, District Office, Chikka Balla Pu District and Electrical Inspectorate, Government of Karnataka.

VAIIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to construct and operate NDR Valiant Hcross (Bengaluru). Certain approvals may have lapsed in their normal course or may be required at a later stage and VAIIPL has either made an applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Material approvals applied for, but not received as of the date of this Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

Except as disclosed below, there are no material approvals which VAIIPL has not obtained or has not made applications for:

(i) As the asset is under construction, certain approvals including occupancy certificates 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*" on page 91.

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 construct and 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 Department, Tamil Nadu Generation and Distribution Corporation Limited 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 construct and operate NDR Angadu (Chennai). Certain approvals may have lapsed in their normal course or may be required at a later stage and NASDA IPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Material approvals applied for, but not received as of the date of this Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, certain approvals including occupancy certificates, consent to operate 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*" on page 91.

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 and operate NDR Sohna Road (NCR). These approvals and/or licenses include, *inter alia* land and building permits, building plan approval, change of land use permissions, and fire safety approvals. NASDA IPL is also required to obtain approvals from several government departments including Directorate of Town and Country Planning of Haryana.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to construct and operate NDR Sohna Road (NCR). Certain approvals may have lapsed in their normal course or may be required at later stage and NASDA IPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Material approvals applied for, but not received as of the date of this Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, certain approvals including occupancy certificates, consent to operate, consent to establish, 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*" on page 91.

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 and operate NDR Pagalmedu (Chennai). 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. NASDA IPL is also required to obtain approvals from several government departments including Department of Town and Country Planning.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to construct and operate NDR Pagalmedu (Chennai). Certain approvals may have lapsed in their normal course or may be required at later stage and NASDA IPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Material approvals applied for, but not received as of the date of this Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, 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*" on page 91.

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 Company Limited.

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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 Final Placement Memorandum:

NIL

Material Approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, consent to establish and fire safety approvals NASDA IPL is also required to obtain approvals from several government departments including, West Bengal Fire and Emergency Services, West Bengal Pollution Control Board, 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, Tamil Nadu Pollution Control Board, Chennai Electricity Distribution Centre and Edayanchavadi Panchayat.

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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, Tamil Nadu Electricity Board and Edayanchavadi Panchayat.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Poochi (Chennai). Certain approvals may have lapsed in their normal course and NASDA IPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Material approvals applied for, but not received as of the date of this Final Placement Memorandum:

Except as disclosed below, there are no material approvals for which applications have been made by NASDA IPL, but approvals have not been received:

(i) Application dated June 15, 2023 for consent to operate to Tamil Nadu State Pollution Control Board.

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

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, Tamil Nadu Electricity Board and Ettimadai Town Panchayat.

NASDA IPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR Ettimadai (Coimbatore). Certain approvals may have lapsed in their normal course and NASDA IPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Material approvals applied for, but not received as of the date of this Final Placement Memorandum:

Except as disclosed below, there are no material approvals for which applications have been made by NASDA IPL, but approvals have not been received:

(i) Application dated June 23, 2023 for consent to operate to Tamil Nadu State Pollution Control Board.

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

NIL

30. **Approvals required for operations of NDR OKM (Coimbatore)**

NDR Ware Housing Private Limited ("**NDR WPL**") 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. NDR WPL is also required to obtain approvals from several government departments including, Tamil Nadu Fire and Rescue Services, Coimbatore Local Planning Authority, Tamil Nadu Pollution Control Board, Tamil Nadu Water Resources Department and Tamil Nadu Electricity Board.

NDR WPL 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

NIL

31. **Approvals required for operations of NDR Puducherry**

NDR Puducherry 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 Electricity Department, Government of Puducherry.

The Sponsor 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 Final Placement Memorandum:

NIL

Material Approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

NIL

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, Office of the Village Panchayat, Sancoale, 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 Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

NIL

33. **Approvals required for operations of NDR LSA (NCR)**

LSA Warehousing Solution Private Limited ("**LSA WSPL**") 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. LSA WSPL is also required to obtain approvals from several government departments including, Director of Haryana Town and Country Planning Department and Haryana State Pollution Control Board.

LSA WSPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate NDR LSA (NCR). Certain approvals may have lapsed in their normal course and LSA WSPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

Material approvals applied for, but not received as of the date of this Final Placement Memorandum:

NIL

Material approvals yet to be applied for/not obtained as of the date of this Final Placement Memorandum:

Except as disclosed below, there are no material approvals which LSA WSPL 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*" on page 91.

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 (including Project 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 Final Placement Memorandum.

For the purpose of this section, details of all regulatory actions that are currently pending against the Trust (including Project 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 (including Project 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 (including Project 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.

In relation to the Trust (including Project SPVs), the outstanding civil cases involving an amount equivalent to or exceeding ₹22.89 million (being 1 % of the total combined income in FY 2023 of the Project SPVs) 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 ₹18.03 million (being 5% of the total income of the Sponsor for FY 2023) 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 ₹0.13 million (being 5% of the total income of the Investment Manager for FY 2023) 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 ₹0.03 million (being 1% of the net worth of the Project Manager for FY 2023) 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 ₹12.32 million (being 5% of the profit after tax for FY 2023 based on the audited standalone financial statements of the Trustee for Fiscal FY 2023). 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 and the Sponsor

For the purpose of this section, details of all pending title litigation pertaining to the Project SPVs and Sponsor have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Project SPVs and Sponsor as of the date of this Final Placement Memorandum:

(i) N.D.R. Plantations Private Limited ("NDRPPL")

1. A suit dated September 28, 2016 was filed by Vanitha H., Ramya H. 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.

(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 matter is currently pending before the Trial Court.

A related suit dated August 3, 2020 was filed by Bathale Gowda, Balaji and Narasimhamurthy before the Trial Court against Saad Salman, the partner and representative of Green Nation Builders & Developers and VAIIPL, and other third-party individuals, namely, K. Jagadish, Syed Noor Rafiulla, Hemanth Kumar and Shobarani 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 abovenamed defendants, restraining the defendants from constructing on the Property. The matter is pending before the Trial Court.

A 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 Ware Housing Private Limited in respect of NDR Poochi (Chennai), which was demerged to NASDA Infra Private Limited

A suit was filed in 2010 by Subban and Angu Muttu (the "**Plaintiffs**") 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, before the District Court Munsif cum Judicial Magistrate at Uthukottai Tamil Nadu (the "**District Court**"), against the Sponsor seeking, *inter alia*, declaration of title and consequential permanent injunction restraining the Sponsor and any of its agents from interfering with the peaceful possession of the Plaintiffs of the property under dispute; i.e. the land underlying NDR Poochi (Chennai). The Sponsor filed its written statement in the suit on January 31, 2012, arguing that it is the bona fide owner of a larger property under which lies the property under dispute, that it had validly purchased the larger property, and that the property has been under its possession. The District Court passed an ex parte order on August 1, 2015 declaring the Plaintiffs as title-holders of the property under dispute and granting injunction against the Sponsor and any of its agents as sought by the Plaintiffs. The Sponsor had filed an application dated March 10, 2021 before the District Court to set aside the ex parte order dated August 1, 2015, which the District Court was pleased to grant.. Further, the Plaintiff and the Sponsor has entered into a joint compromise memo dated October 3, 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.

Our rights and interests in relation to certain of our Initial 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 485.

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 N. 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, we are in the process of obtaining affidavits from the relevant sellers as conditions precedent to the closing of the Initial Portfolio Acquisition Transactions.

(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 Ware Housing 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 Ware Housing 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 Ware Housing 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 N. 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 Ware Housing 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 Holdings 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 Ware Housing Private Limited and will be transferred to NASDA IPL only upon registration of the order with the jurisdictional sub-registrar. This is proposed to be completed as a condition precedent to closing of the Initial Portfolio Acquisition TransactionsCertain 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.

NDR 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) N. 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. N. 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), and N. Amrutesh Reddy will, prior to the closing of the relevant Initial Portfolio Acquisition Transaction, execute and register a confirmation deed confirming the Deed of Exchange dated 09.03.2010 registered under serial no. 1506/2010.

(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 Warehousing – 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.

II. Litigation in relation to matters involving the Project SPVs

There are no material litigations and regulatory actions pending against the Project SPV as on the date of this Final Placement Memorandum.

III. Litigation in relation to matters involving the Sponsor and the Sponsor Group

Except as disclosed below, there are no material litigations and regulatory actions pending against the Sponsor the Sponsor Group as on the date of this Final Placement Memorandum.

IV. 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 Final Placement Memorandum.

V. 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 Final Placement Memorandum.

VI. Litigation in relation to matters involving the Associates of the Sponsor, the Investment Manager and the Project Manager

Except as disclosed below and the outstanding litigation and regulatory actions pending against the Associates of the Investment Manager under the section entitled "-*Title disclosures (including title litigation) pertaining to the Project SPVs and the Sponsor*" on page 420, there are no other material litigation and regulatory actions pending against the Associates of the Sponsor, the Investment Manager and the Project Manager, as on date of this Final Placement Memorandum.

A complaint has been filed by Anand Upadhyay ("**Complainant**") against Delex Cargo India Pvt. Ltd. ("**Delex**"), N. Amrutesh Reddy (in his capacity as a director of Delex) and certain others ("**Accused**") before the Court of Chief Metropolitan Magistrate, Ballard Pier, Mumbai ("**Court**"), alleging violation of section 276-B, read with section 278-B of the Income Tax Act, 1961, in relation to failure of payment of certain TDS amounts to the government within the due date. By way of the compliant, the Complainant has prayed to the Court for, amongst others, (i) that a necessary process be issued against the Accused, and (ii) to charge the Accused for offences under section 276-B read with section 278-B of the Income Tax Act, 1961. The matter is currently pending.

VII. Litigation in relation to matters involving the Trust

There are no material litigations and regulatory actions pending against the Trust as on the date of this Final Placement Memorandum.

VIII. Litigation in relation to matters involving the Trustee

There are no material litigations and regulatory actions pending against the Trustee as on the date of this Final Placement Memorandum.

IX. Taxation Proceedings

The details of all outstanding tax disputes involving the Project SPVs and against the Trust, 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		
i. Trust	Nil	Nil
ii. Sponsor	4	262.71
iii. Sponsor Group*	Nil	Nil
iv. Investment Manager	Nil	Nil
v. Project Manager	Nil	Nil
vi. Associates of Sponsor/Project Manager/Investment Manager	Nil	Nil
vii. Project SPVs	Nil	Nil
viii. Trustee	Nil	Nil
	Nil	Nil
Indirect Tax	Nil	Nil

Name of the entity		Number of Proceedings	Amount Involved (in ₹ million)
i.	Trust	Nil	Nil
ii.	Sponsor	Nil	Nil
iii.	Sponsor Group*	Nil	Nil
iv.	Investment Manager	Nil	Nil
v.	Project Manager	Nil	Nil
vi.	Associates of Sponsor/Project Manager/Investment Manager	Nil	Nil
vii.	Project SPVs	Nil	Nil
viii.	Trustee	Nil	Nil
Total		**4**	**262.71**

* *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 NDR InvIT Trust or the Lead Manager or any of their respective affiliates or advisors.

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 institutional 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 infrastructure investment trusts on the stock exchanges.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, 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) derivates and (iii) fixed income securities and debt products, including 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.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. 1ST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m. 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. and 5.00 p.m.; 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 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 a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI 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. The depository system has significantly improved the operation of the Indian securities markets.

SELLING AND TRANSFER RESTRICTIONS

The distribution of this Final Placement Memorandum and the offer, sale or delivery of the Units is restricted by law in certain jurisdictions. Persons who may come into possession of this Final Placement Memorandum are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Final Placement Memorandum 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, investors 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 Eligible Investors – Representations by the Eligible Investors" on page 1 of this Final Placement Memorandum.

Republic of India

This Final Placement Memorandum may not be distributed directly or indirectly in India or to residents of India and any Units may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible Investors and is not an offer to the public. This Final Placement Memorandum is neither a public issue nor a prospectus under the Companies Act, 2013 or an advertisement and should not be circulated to any person other than to whom this Offer is made. The Placement Memorandum and this Final Placement Memorandum has not been and will not be registered as a prospectus with any Registrar of Companies in India.

No action has been taken or will be taken by NDR InvIT Trust, the Investment Manager or the Lead Manager that would permit a public offering of the Units to occur in any jurisdiction, or the possession, circulation or distribution of this Final Placement Memorandum or any other material relating to NDR InvIT 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 this Final Placement Memorandum, any offering materials and any 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. 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 Investors*" on page 1, "*Notice to Eligible Investors - Representations by the Eligible Investors*" on page 2 and these Selling and Transfer Restrictions.

All Non-Resident Investors should note that, any future transfer of ownership of the Ordinary 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 Final Placement Memorandum:

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 to or buy the Units may be issued, and no draft or definitive placement memorandum, 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 Final Placement Memorandum 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 Issuer 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.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Final Placement Memorandum has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The NDR InvIT Trust has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Final Placement Memorandum will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, this Final Placement Memorandum or the marketing of Units in the Kingdom of Bahrain. Accordingly, Units may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

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 Final Placement Memorandum 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 to Units may be made to the public in the Cayman Islands to subscribe to 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 Final Placement Memorandum relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Final Placement Memorandum 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 Final Placement Memorandum nor taken steps to verify the information set forth herein and has no responsibility for this Final Placement Memorandum. The securities to which the Placement Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Final Placement Memorandum you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, this Final Placement Memorandum 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

(i) The Units have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document 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.

(ii) No advertisement, invitation or document relating to the Equity Shares has been or will be issued for the purposes of the issue, whether in Hong Kong or elsewhere, 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 Equity Shares 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.

Kuwait

The Units have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Final Placement Memorandum and the offering and sale of the Units in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

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 Final Placement Memorandum, 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 Final Placement Memorandum is subject to Malaysian laws. This Final Placement Memorandum 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 to 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 Final Placement Memorandum 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 Final Placement Memorandum 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.

Sultanate of Oman

This Final Placement Memorandum 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 Final Placement Memorandum will not take place inside Oman. This Final Placement Memorandum 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 Final Placement Memorandum 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 Final Placement Memorandum 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 Final Placement Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Final Placement Memorandum. Prospective purchasers of the Units offered hereby should conduct their own due diligence on the accuracy of the information relating to this Final Placement Memorandum. If you do not understand the contents of this Final Placement Memorandum, you should consult an authorized financial adviser.

Qatar Financial Centre

This Final Placement Memorandum 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 Final Placement Memorandum 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 Final Placement Memorandum 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 NDR InvIT Trust has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Final Placement Memorandum 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 Final Placement Memorandum and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Final Placement Memorandum. 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 Final Placement Memorandum, you should consult an authorized financial adviser.

Singapore

This Final Placement Memorandum has not been and will not be registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Final Placement Memorandum 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 NDR InvIT 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).

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 or subscriber of Units in the United States will be deemed to have represented and agreed that it has received a copy of this Final Placement Memorandum and such other information as it deems necessary to make an investment decision and 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 NDR InvIT 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;

v. it agrees that neither it, 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 with respect to the Units; and

vi. it acknowledges that NDR InvIT Trust, the Sponsor and the Lead Manager 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 NDR InvIT Trust, the Sponsor and the Lead Manager, 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.

The distribution of the Draft Placement Memorandum, the Placement Memorandum, this Final Placement Memorandum and the issue of the Units in certain jurisdictions may be restricted by law. As such, the Draft Placement Memorandum, the Placement Memorandum, this Final Placement Memorandum does 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 Manager which would permit an issue 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 Placement Memorandum, the Placement Memorandum, this Final Placement Memorandum 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.

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are included in this Final Placement Memorandum 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 Final Placement Memorandum 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 NDR InvIT 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 has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of NDR InvIT Trust. A Unitholder's right is limited to the right to require due administration of NDR InvIT Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Ranking

No Unitholder of NDR InvIT Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other Units in the future in accordance with Regulation 4(2)(h) 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 NDR InvIT 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 164.

Distribution

The Unitholders shall have the right to receive distribution in accordance with the InvIT Regulations and in the manner provided in this Final Placement Memorandum. For details, please see the section entitled "*Distributions*" on page 367.

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 of directors of the Investment Manager, in accordance with the SEBI Circular dated September 11, 2023 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 on "Board nomination rights to unitholders of Infrastructure Investment Trusts (InvITs)" and the InvIT Regulations. In this regard, we have undertaken the relevant actions, including amendment to the Original Trust Deed and the investment management agreement dated March 31, 2023 entered into between the Trustee and the Investment Manager, and formulation and adoption of a policy.

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 votes cast against;

   (ii) the voting may be done by postal ballot or electronic mode;

   (iii) a notice of not less than 21 days shall be provided to the Unitholders;

   (iv) 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; and

   (v) 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.

2. For NDR InvIT 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 NDR InvIT 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 other than as specified in Regulation 22(6) of the InvIT Regulations and paragraph 4 below, votes cast in favour of the resolution shall be more than the votes cast against the resolution.

3. Notwithstanding generally of the foregoing, 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 votes cast against 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(2) 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) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(5)(c) of the InvIT Regulations;

(v) 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;

(vi) de-classification of the status of the Sponsor; and

(vii) any issue for which SEBI or the designated stock exchange requires approval.

4. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution:

(i) 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;

(ii) any issue for which SEBI or the designated stock exchange requires approval; and

(iii) any material change in investment strategy or any change in the management fees of NDR InvIT Trust;

(iv) any issue taken up on request of the Unitholders including:

a) removal of the Investment Manager and appointment of another investment manager to NDR InvIT Trust;

b) removal of the Auditor and appointment of another auditor to NDR InvIT Trust;

c) removal of the Valuer and appointment of another valuer to NDR InvIT Trust;

d) delisting of NDR InvIT 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.

With respect to the rights of the Unitholders under clause 4(iii) above:

(i) save as set out in (iii) below, 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(iii)(f) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Trustee for the purpose.

Information rights

The Investment Manager, on behalf of NDR InvIT Trust, shall also submit such information to the Stock Exchange 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 Exchange. The Investment Manager (on behalf of NDR InvIT Trust) shall disclose to the Stock Exchange, 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 a 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 NDR InvIT Trust from the total assets of NDR InvIT Trust and dividing by the number of Units issued and outstanding immediately before this Offer. There was no *pro forma* NAV before this Offer for the Units.

NDR InvIT Trust will issue 87,980,154 Units at an Offer Price of ₹ 100.00 for each Unit*, resulting in a combined NAV of NDR InvIT Trust of approximately ₹ 38,000.00 million or ₹ 100.00 per Unit based on total number of Units outstanding after the completion of this Offer. This represents nil dilution in combined NAV per Unit to the Unitholders, subscribing in this Offer. The following provides the per Unit dilution as on February 9, 2024:

Combined NAV per Unit before this Offer	Not applicable
Combined NAV per Unit after this Offer	₹ 100.00
Dilution in NAV per Unit to the Sponsor attributable to the Sponsor	Nil
Dilution in NAV per Unit to Unitholders (other than the Sponsor)	Nil
Dilution to Unitholders (other than the Sponsor) as a percentage of the Offer Price	Nil

* *Subject to Allotment of the Units.*

OFFER STRUCTURE

Initial Offer of 87,980,154 Units through a private placement at a price of ₹ 100.00 per Unit, aggregating to ₹ 8,798.02 million* and comprising a fresh issue of 69,407,092 Units aggregating ₹ 6,940.71 million* by NDR InvIT Trust and an offer for sale of 18,573,062 Units aggregating to ₹ 1,857.31 million* by the Selling Unitholders. In accordance with Regulation 14(1A) of the InvIT Regulations, this Offer shall constitute at least, 25% of the total outstanding Units on a post-Offer basis.

**Subject to Allotment of the Units.*

Particulars	Details
Number of Units available for Allotment/allocation	Initial Offer of 87,980,154 Units* **Subject to Allotment of the Units.*
Basis of Allotment/allocation	Discretionary
Minimum Bid	Such number of Units that the Bid Amount is not less than ₹ 250 million, and in multiples of 1 Unit thereafter
Maximum Bid	Such number of Units (in multiples of 1 Unit) not exceeding the size of this Offer, subject to applicable investment limits
Mode of Allotment	Compulsorily in dematerialised form
Bid Lot	A minimum of 2,50,000 Units, and in multiples of 1 Unit thereafter
Allotment Lot	A minimum of 2,50,000 Units, and in multiples of 1 Unit thereafter
Trading Lot(1)	Upon listing, such number of Units, the value of which is, or exceeds, ₹ 20 million
Arrangements for Disposal of Odd Lots	The Stock Exchange will provide for an odd lot window to facilitate the trading of odd lots of Units that may be created from time to time on account of various events, including instances such as declaration of NAV and any distributions in respect of the Units
Who can apply	(i) Institutional Investors; and (ii) Bodies Corporate
Terms of Payment	Entire Bid Amount shall be payable along with the Application Form

(1) *The trading lot post-listing of the Units may be modified in accordance with the InvIT Regulations and other applicable law.*

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	February 6, 2024
Bidders to submit completed Application Forms	February 6, 2024
Bid/Offer Closing Date	February 6, 2024
Dispatch of CANs to successful Bidders	On or about February 7, 2024
Closing Date	On or about February 9, 2024
Designated Date	On or about February 9,2024
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 February 9, 2024
Listing Date	On or about February 14, 2024

The above timetable is indicative and does not constitute any obligation or liability on NDR InvIT Trust, the Sponsor, the Investment Manager, the Trustee or the Lead Manager.

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 Exchange 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 Exchange. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchange and in accordance with applicable law.

The Selling Unitholders confirm that it shall extend all reasonable co-operation required by NDR InvIT Trust, the Investment Manager and the Lead Manager for the completion of the necessary formalities for listing and commencement of trading of the Units offered by the Selling Unitholders in the Offer for Sale on the Stock Exchange within six Working Days from the Bid/Offer Closing Date.

OFFER PROCEDURE

Below is a summary, intended to provide a general outline of the procedures for the bidding, application, payment, Allocation and Allotment of the Units to be offered pursuant to the Offer.

Eligible Investors were advised to inform themselves of any restrictions or limitations that may be applicable to them under applicable law to which they are subject, and should have consulted their respective advisors in this regard. Eligible Investors have applied in this Offer were required to confirm, and were deemed to have represented to the Trustee the Sponsor, the Investment Manager, the Lead Manager 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. The Investment Manager, the Sponsor and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Units.

Authority for the Offer

NDR InvIT Trust is making this Offer in accordance with Regulation 14(2) of the InvIT Regulations. The Offer and the Fresh Issue was authorised and approved by the board of directors of the Investment Manager on June 24, 2023. The Board approved the Draft Placement Memorandum in its meeting dated June 28, 2023 and the Placement Memorandum in its meeting dated January 30, 2024. The Final Placement Memorandum has been approved by our Board on February 9, 2024.

The Offer for Sale has been authorised pursuant to the following resolutions/authorisation letters, as applicable:

S.No.	Selling Unitholder	Date of resolution/authorisation letter	Date of Consent letter	Units amounting to (₹ million)
1.	NDR Ware Housing Private Limited	June 24, 2023	November 30, 2023	350.00
2.	NDR Holdings Private Limited	June 24, 2023	November 30, 2023	266.00
3.	Sushil Kumar Agrawal	-	November 30, 2023	70.00
4.	Vandana Agrawal	-	November 30, 2023	70.00
5.	Nikki Logistic Private Limited	May 5, 2023	November 30, 2023	46.30
6.	AVG Logistics Limited	June 6, 2023	November 30, 2023	220.00
7.	VNA Family Private Trust	-	June 28, 2023	196.81
8.	MP Automotors Private Limited *(formerly known as M. Pallonji Trading Private Limited)*	June 9, 2023	June 27, 2023	191.10
9.	M/s Matterhorn Enterprises LLP	June 27, 2023	June 27, 2023	127.40
10.	Vandana Poddar	-	June 27, 2023	63.70
11.	Infra India Opportunities Parent Limited	June 27, 2023	June 27, 2023	51.00
12.	V. Prabhakar Reddy	-	November 30, 2023	205.00
		Total		**1,857.31**

Further, with respect to the Units offered by the Selling Unitholders in the Offer for Sale, the Selling Unitholders have each held equity shares (including convertible securities) of the Project SPVs, against which such Units are to be allotted to the Selling Unitholders, for a period of at least one year immediately preceding the date of the Draft Placement Memorandum.

NDR InvIT Trust has received in-principle approval from the NSE, for listing of the Units on NSE pursuant to a letter dated September 15, 2023 read with the letter dated December 8, 2023. The Investment Manager has filed a copy of the Draft Placement Memorandum, and the Placement Memorandum, and has submitted a copy of this Final Placement Memorandum with the SEBI and the Stock Exchange, in compliance with the provisions of the InvIT Regulations.

The Units have not been and will not be registered, listed or otherwise qualified in any 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 law of such jurisdiction. The Units shall not be offered or sold where such offer or sale would require registration, qualification or listing.

The Eligible Investors should note that Allotment to successful Bidders will only be in the dematerialised form. 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 dematerialised segment of the Stock Exchange.

Offer Procedure

1. The Lead Manager, in consultation with the Investment Manager shall electronically or physically circulate serially numbered copies of this Final Placement Memorandum and the Application Form to Eligible Investors. The

Application Form will be specifically addressed to each Eligible Investor. The list of Eligible Investors to whom the serially numbered copies of this Final Placement Memorandum and the Application Form has be circulated was determined by the Investment Manager, in consultation with the Lead Manager.

2. **Unless a serially numbered Placement Memorandum along with an Application Form is addressed to a particular Eligible Investor, no invitation to subscribe shall be deemed to have been made to such Eligible Investor.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or Invitation to offer shall be deemed to have been made to such person and such person shall not be eligible to participate in the Offer.

3. Bidders were required to submit an Application Form to the Lead Manager only during the Bid/Offer Period and not later than the Bid/Offer Closing Date.

4. Bidders were required, amongst other things, to indicate the following in the Application Form:

   (a) a representation that it is outside the United States acquiring the Units in an "offshore transaction", as defined in, and in reliance on, Regulation S and it has agreed to certain other representations set forth in the sections entitled "*Notice to Eligible Investors - Representations by Eligible Investors"* on page 2 and *"Selling and Transfer Restrictions"* on page 440 and certain other representations made in the Application Form;

   (b) name of the Bidder to whom the Units are to be Allotted;

   (c) number of Units Bid for;

   (d) the details of the Bid Amount deposited by the Bidder into the Designated Account;

   (e) details of the demat accounts to which the Units should be credited;

   (f) a representation that such person is an "Institutional Investor" or a "Body Corporate" in terms of the InvIT Regulations;

   (g) the details of Bidder's bank account along with fund transfer details, in case of any refund;

   (h) that it is permitted to acquire the Units under the laws of any applicable jurisdiction and that it has necessary capacity and authority, and have obtained all necessary consents and authorisations to enable it to commit to this participation in the Offer and to perform its obligations in relation thereto (including, without limitation, on behalf of any person) and honour such obligations;

   (i) it is eligible to invest in India and in the Units under applicable law, including the FEMA Rules, and has not been prohibited by the SEBI or any regulatory authority from buying, selling or dealing in units or securities; and

   (j) any other information which may be relevant to the Bid.

   Bids made by asset management companies or custodians of Mutual Funds, if permitted under applicable law, should have specifically stated the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid should have been 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 havenot been treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Bidders were advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law.

5. Each Bidder was required to make payment of the entire Bid Amount for the Units at the Offer Price, only through electronic transfer to the Designated Account during the Bid/Offer Period, along with the completed Application Form.

6. No payment should have been made by Bidders in cash. Please note that any payment of Bid Amount for Units should have been made from the bank account of the relevant Bidder applying for Units and the Lead Manager, on behalf of the Investment Manager, has kept a record of the bank account from where such Bid Amounts have been received. The Bid Amount payable on Units to be held by joint holders should have been paid from the bank account of the person whose name appears first in the completed Application Form. Pending listing of the Units, all Bid Amounts received from Bidders have been kept in the Cash Escrow Account.

7. Once a duly completed Application Form was submitted by a Bidder on the basis of disclosures in the Placement Memorandum, such Application Form constitutes an irrevocable offer and cannot be withdrawn, subject to terms contained therein and this Final Placement Memorandum.

8. Upon receipt of the completed Application Form and the receipt of Bid Amount in the Designated Account, the Investment Manager shall, after Bid/Offer Closing Date, determine the number of the Units to be Allotted pursuant to the Offer, in consultation with the Lead Manager.

9. Upon determination of the Bidders to whom Allocation shall be made, the Lead Manager, on behalf of the Investment Manager, have sent the CANs, along with serially numbered Final Placement Memorandums to the Bidders who have been Allocated Units. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract in respect of the number of Units Allocated to the Bidder. **Please note that the Allocation and Allotment is at the absolute discretion of the Investment Manager, in consultation with the Lead Manager, and in accordance with the InvIT Regulations.**

10. Upon the dispatch of the CAN to successful Bidders, the Investment Manager shall Allot Units of NDR InvIT Trust as per the details in the CAN sent to the successful Bidders. The Investment Manager will intimate the Stock Exchange about the details of the Allotment and apply for approvals of the Units for listing and trading of the Units on the Stock Exchange after the credit of Units into the demat accounts of the successful Bidders.

11. Allottees are advised to instruct their respective Depository Participants' to accept the Units that may be Allotted to them pursuant to the Offer into their respective demat accounts.

12. In the event the Investment Manager is unable to Allot the Units, in full or in part, or upon cancellation of the Offer, the Investment Manager shall be liable to refund the Bid Amounts with interest to the Bidders in accordance with applicable law. For each Bidder to whom any amounts are to be refunded, the refund shall be made to the same bank account from which the Bid Amount was remitted by such Bidder.

13. The Units that have been credited to the demat accounts of the Bidders shall be eligible for trading on the Stock Exchange only upon the receipt of final listing and trading approvals from the Stock Exchange. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchange or the Investment Manager.

14. The Bid Amounts will be transferred to the account of NDR InvIT Trust from the Cash Escrow Account only after receipt of the final listing and trading approval for the Units from Stock Exchange.

Who can Bid?

Each Bidder should have checked if it is eligible to Bid under applicable law, including the FEMA Rules. 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.

Only Institutional Investors and Bodies Corporate were eligible to participate in the Offer.

An Institutional Investor is defined in Regulation 2(1)(ya) of the InvIT Regulations.

A Body Corporate is defined in Section 2(11) of the Companies Act, 2013 to include a company incorporated outside India, but does not include (i) a co-operative society registered under any law relating to co-operative societies; and (ii) any other body corporate (not being a company as defined in the Companies Act, 2013) which the Central Government may, by notification, specify in this regard.

Bodies Corporate incorporated outside India are permitted to participate in the Offer subject to compliance with Schedule VIII of the FEMA Rules.

All Non-Resident Investors should note that, in accordance 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, where the beneficial owner of a proposed investment into India is situated in or is a citizen of a country that shares land border with India (but is not a multilateral bank or fund of which India is a member), approval of the Government will be required prior to such investment.

The Trustee, the Valuer and the employees of the Valuer, who were involved in the valuation of the Project SPVs are not permitted to Bid in the Offer.

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 8 of the FEMA Rules. In case of Bids by FPIs, the payment should have been made as inward remittance from abroad through banking channels or out of funds held in NRE, SNRR or FCNR(B) accounts 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 copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations was required to be attached along with the Application Form, failing which the Investment Manager, in consultation with the Lead Manager, reserved the right to reject the Bid.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI. 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. VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Allotments made in respect of Bids by VCFs and AIFs in the Offer shall be subject to the rules and regulations that are applicable to each of them respectively. In case of Bids made by VCFs or AIFs, a certified true copy of the registration certificate issued by SEBI was required to be attached along with the Application Form failing which the Investment Manager, in consultation with the Lead Manager, reserved the right to reject the Bid.

Bids by Banking Companies

Bids may be made by banks, as permitted by the RBI, and are subject to the 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 Application Form. Failing this, any such Bid is liable to 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, pension funds, super-annuation funds and gratuity funds up to 5% in infrastructure investment trusts, as specified. On June 26, 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, September 2, 2015, November 4, 2016 and May 4, 2017, 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 sponsors or in some cases the securities having a minimum of AA or equivalent rating from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/pension funds, subject to applicable law, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund have been attached to the Application Form. Failing this, any such Bid is liable to be rejected.

Bids by NPS Schemes

The Pension Fund Regulatory and Development Authority issued circulars dated June 3, 2015 and September 2, 2015, respectively, allowing investments by national pension fund schemes ("**NPS Schemes**") up to 5% in infrastructure investment trusts, as specified. However, in accordance with the circular dated May 4, 2017 (effective from May 8, 2017), as amended by the circular dated May 8, 2018, issued by PFRDA, such investments by NPS Schemes will be subject to, amongst others, such securities having a minimum of 'A' or an equivalent rating in the applicable rating scale from at least two credit rating agencies registered with SEBI, subject to the maximum permissible amount of investments in securities rated between A- and AA. In case of Bids made by NPS Schemes, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund have been attached to the Application Form. Failing this, any such Bid is liable to be rejected.

Bids by Mutual Funds

Bids have been 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, 1996 (including, the circular on mutual funds dated February 28, 2017 and any other circulars, notifications and guidelines issued thereunder).

Bids by Insurance Companies

Bids may have been made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of the Master Circular – Investments, 2016 and the circular issued by the IRDAI entitled, Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT) dated March 14, 2017.

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 have been submitted along with the Application Form. Failing this, any such Bid is liable to be rejected.

The Investment Manager, in consultation with the Lead Manager, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the 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 Parties to NDR InvIT Trust and the Lead Manager are not liable for any amendment or modification or change to applicable law or regulations, which may occur after the date of this Final Placement Memorandum. Eligible Investors are advised to make their independent investigations and satisfy themselves that they are eligible to apply in the Offer. Eligible Investors were 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 the Placement Memorandum.

Note: Affiliates or associates of the Lead Manager who were Eligible Investors have participated in the Offer in compliance with applicable law.

Maximum and Minimum Bid Size

(i) Each Bidder was required to Bid for a Minimum Bid Size of ₹ 250 million and in multiples of 1 Unit, thereafter.

(ii) No Bidder shall have Bid for that number of Units which exceeds the Offer size.

Application Process

Application Form

Bidders shall have only used the Application Forms provided by the Investment Manager for the purpose of making a Bid in terms of the Placement Memorandum.

A Bidder applying for the Units to be issued pursuant to the Offer must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with theR Depository Participant) of such Bidder.

By making a Bid for the Units through Application Forms, Bidders were deemed to have made the following representations and warranties, respectively:

1. The Bidder confirms that it is an Institutional Investor or a Body Corporate, and is eligible to participate in the Offer;

2. The Bidder has deposited the Bid Amount in the Designated Account;

3. Subject to the terms of the Application Form and the Placement Memorandum and applicable law, the Bidder has no right to withdraw its Bid once such Bid is submitted to the Lead Manager;

4. The Bidder confirms that it is eligible to apply for, and hold, any Units that may be Allotted to the Bidder pursuant to the Offer. The Bidder further confirms that any such Allotment of Units to, and the holding of Units by, the Bidder does not, and shall not, exceed the level permissible as per any law applicable to the Bidder;

5. The Bidder understands and agrees that the Units have not been and will not be registered under the Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be offered, sold or delivered 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. The Units are 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.

6. The Bidder further confirms that no offer or sale of the Units is the result of any "directed selling efforts" in the United States (as such term is defined in Regulation S) and that NDR InvIT Trust and the Lead Manager, and their respective affiliates and representatives (including legal counsels to each of the foregoing), will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time any of the acknowledgements, representations, warranties and agreements made in connection with the Units is no longer accurate, it shall immediately notify NDR InvIT Trust and the Lead Manager in writing.

ELIGIBLE INVESTORS HAVE PROVIDED THEIR DEMAT ACCOUNT DETAILS, THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER, BENEFICIARY ACCOUNT NUMBER AND BANK ACCOUNT DETAILS IN THE APPLICATION FORM. ELIGIBLE INVESTORS ARE EXPECTED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEMAT ACCOUNT IS HELD.

Demographic details such as address and bank account details will be obtained from the Depositories as per the demat account details given in the Application Form.

Instructions for completing the Application Form

Bidders may note that forms not filled completely or correctly as per instructions provided in the Placement Memorandum and the Application Form were liable to be rejected. The Bids should adhere to the following:

(i) Bids must have been made only in the prescribed Application Form;

(ii) Application Form must have been completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein and in the Application Form. Incomplete Application Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, Client ID and PAN 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 Lead Manager, Registrar and the Investment Manager will not be liable for errors in data entry due to incomplete or illegible Application Forms; and

(iii) Bidders were required to sign the Application Form. Bidders should have ensured that the thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India, were attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Submission of Application Form

All Application Forms had to be duly completed with information including the name of the Bidder, the number of the Units applied for and the Bid Amount deposited in the Designated Account, and include details of the bank account from which payment of the Bid Amount was made as well as a confirmation of funds transfer. The Application Form should have been submitted to the Lead Manager either through electronic form or through physical delivery at the following address:

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: ndrinvit@icicisecurities.com
Investor grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Rupesh Khant
SEBI Registration No.: INM000011179

The Lead Manager shall not be required to provide any written acknowledgement of the Application Form.

PAN

Each Eligible Investor must have mentioned its PAN allotted under the IT Act. Each Eligible Investor was required to submit a copy of its PAN card along with the Application Form. Eligible Investors should have submitted the general index registrar number ("**GIR**") instead of the PAN. Applications without this information will be considered incomplete and are liable to be rejected, except from Eligible Investors which are not required to hold a PAN under applicable law.

Bank Account for Payment of Bid Amount

The Investment Manager will open the Designated Account and Cash Escrow Account with Axis Bank Limited, acting as the Escrow Collection Bank in terms of the arrangement among NDR InvIT Trust, the Investment Manager, the Lead Manager and the Escrow Collection Bank. Bidders were required to deposit the entire Bid Amount during the Bid/Offer Period, together with the completed Application Form, in favour of "*NDR INVIT TRUST*".

If the payment of the Bid Amount was not made favouring the Designated Account within the Bid/Offer Period, the Application Form of the Bidder was liable to be rejected.

The Trustee and the Investment Manager shall utilize the amount deposited in the Designated Account only for the purposes of: (i) adjustment against Allotment; or (ii) refund of application monies in case of any failure to allot Units in the Offer. For further details, please see the section entitled "*Offer Procedure – Refunds*" on page 459.

Payment Instructions

The payment of Bid Amount shall have been made by the Bidders in the name of the Designated Account as per the payment instructions provided in the Placement Memorandum and the Application Form. Payments are to be made only through electronic fund transfer. Payments through cheques or cash or any mode other than electronic mode shall be rejected.

Bidders' Demat Account and Bank Account Details

On the basis of Bidders' PAN, DP ID and Client ID provided by them in the Application Form, the Registrar has obtained from the Depository the demographic details including the Bidders' address 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 were used for giving refunds (including through direct credit, NACH, NECS, NEFT and RTGS) to the Bidders. It was mandatory to provide the bank account details in the space provided in the Application Form and Application Forms that did not contain such details were liable to be rejected. Hence, Bidders were 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 have resulted in delays in credit of refunds to Bidders at their sole risk and none of the Lead Manager, Registrar, the Investment Manager or the Trustee had any responsibility or undertook any liability for this. Accordingly, Bidders should have carefully filled in their demat account details in the Application Form.

By signing the Application Form, the Bidder was deemed to have authorised the Depositories to provide to the Investment Manager and the Registrar, on request, the required Demographic Details as available in their records.

The Trustee, the Investment Manager or the Lead Manager will not be responsible or liable for the delay in the credit of the Units to be issued and transferred pursuant to the Offer due to errors in the Application Form, delay in payment of Bid Amount or otherwise on part of the Bidders.

Allocation

Build-up of the book

The Bidders have submitted their Bids for the Units within the Bid/Offer Period to the Lead Manager. The book has been maintained by the Lead Manager.

Method of Allocation

The Investment Manager has determined the Allocation in consultation with the Lead Manager on a discretionary basis. After finalization of the Allocation, the Investment Manager has updated the Placement Memorandum with the Offer details and filed this Final Placement Memorandum with SEBI and the Stock Exchange, and dispatch the CAN, together with a serially numbered Final Placement Memorandum to each successful Bidder.

THE DECISION OF THE INVESTMENT MANAGER, IN CONSULTATION WITH THE LEAD MANAGER, IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF THE UNITS IS AT THE SOLE AND ABSOLUTE DISCRETION OF THE INVESTMENT MANAGER, IN CONSULTATION WITH THE LEAD MANAGER, AND BIDDERS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS. NEITHER THE INVESTMENT MANAGER NOR THE LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY SUCH NON-ALLOCATION.

The Investment Manager in consultation with the Lead Manager reserves the right to withdraw the Offer anytime after the Bid/Offer Opening Date but before the Allotment, without assigning any reasons whatsoever.

Confirmation of Allocation Note or CAN

Based on the Application Forms and Bid Amounts received from Bidders, the Investment Manager, in consultation with the Lead Manager, in its sole and absolute discretion, has decided the Bidders to whom the serially numbered CANs shall be sent, pursuant to which the details of Units Allocated to them shall be notified to such Bidders. Further, details of the amounts payable for Allotment of the Units in their respective names shall be notified to such Bidders. Additionally, the CAN will include the probable designated date, being the date of credit of the Units to the respective Bidder's demat account ("**Designated Date**").

Bidders, who have been Allocated Units, would also be sent a serially numbered Final Placement Memorandum either in electronic form or by physical delivery along with the serially numbered CAN. The dispatch of the serially numbered Final Placement Memorandum and the CAN to Bidders shall be deemed a valid, binding and irrevocable contract in respect of the number of Units Allocated to each successful Bidder.

Bidders are advised to instruct their Depository Participant to accept the Units that may be Allotted to them pursuant to the Offer.

Allotment of the Units

The Trustee and the Investment Manager will endeavour to complete the Allotment by the Closing Date.

In accordance with the InvIT Regulations, the Units will be issued and Allotment shall be made only in dematerialised form to the Allottees. The Investment Manager (on behalf of NDR InvIT Trust) and the Registrar have entered into:

(a) Agreement dated June 14, 2023 with NSDL; and

(b) Agreement dated June 16, 2023 with CDSL.

After the Bid/Offer Closing Date and the completion of the Initial Portfolio Acquisition Transactions, the Investment Manager will update the Placement Memorandum with the Offer details and file this Final Placement Memorandum with the SEBI and the Stock Exchange, within the timelines specified under applicable law.

Following the Allotment of Units, the Investment Manager will apply for final listing and trading approval from the Stock Exchange. The Investment Manager and the Lead Manager shall endeavour to list the Units on the Stock Exchange within six Working Days from date of Allotment.

Refunds

In the event of non-receipt of listing permission from the Stock Exchange, the Units shall not be eligible for listing. NDR InvIT Trust will ensure that refunds are made to the Bidders, along with interest at the rate of 15% per annum from the date of Allotment, in accordance with and subject to applicable law. For each Bidder to whom any amounts are to be refunded, the refund shall be made to the same bank account from which the Bid Amount was remitted by such Bidder.

Other Instructions

Right to Reject Applications

The Investment Manager, in consultation with the Lead Manager, may have rejected Bids, in part or in full, without assigning any reason whatsoever. The decision of the Investment Manager and the Lead Manager in relation to the rejection of Bids shall be final and binding.

Units in Dematerialised form with NSDL or CDSL

The Allotment shall be only in dematerialised form (i.e., not in physical certificates but represented by the statement issued through the electronic mode).

A Bidder applying for the Units to be issued pursuant to the Offer must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of such Bidder.

Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. NSE has electronic connectivity with NSDL and CDSL. The trading of the Units would be in dematerialised form only for all Unitholders in the respective demat segment of NSE. For details in respect of the minimum trading lot, please see the section entitled "*Offer Structure*" on page 450.

The Trustee, the Investment Manager or the Lead Manager, will not be responsible or liable for the delay in the credit of the Units to be issued and transferred pursuant to the Offer due to errors in the Application Form, delay in payment of Bid Amount or otherwise on part of the Bidders. The Investment Manager undertakes that there shall be only one denomination for the Units of the InvIT. Further, the Investment Manager undertakes that it shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

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")

Ground Floor, KHIL House, Orchid Hotel Compound, CTS No. 54, Vile Parle (East), Mumbai 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, 1961 (the "Act") 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 the Issue.

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 placement document and final placement document ("**Placement Documents**") of the Trust prepared in connection with the proposed Issue of the Trust, to be submitted to the Securities Exchange Board of India (SEBI) and stock exchanges namely BSE Limited and the National Stock Exchange of India Limited and any other authorities in connection with the Issue 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 are excluding applicable surcharge and education cess.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

G. K. Subramaniam
(Partner)
(Membership No. 109839)
UDIN: 23109839BGXQLW7994

Place: Mumbai
Date: December 6, 2023

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, 1961 ('ITA')

The ITA has set-out a special regime for taxation of income arising to INVIT and its unitholders under Chapter XII-FA of the ITA

We have summarised below relevant income tax provisions as applicable to INVIT and its unitholders, under the ITA, as amended by the Finance Act, 2023. 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 10(23FC) 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.

Income from capital gains

1.2 In terms of section 115UA(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 sunder section 111A

b) Income chargeable to tax on transfer of Long-terms Capital assets under section 112 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(29A) read with section 2(42A) 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 111A 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 15% (plus applicable surcharge and cess if any).

As per the provisions of section 112(1)(d) of the ITA, gains arising on the transfer of long-term capital assets shall be chargeable to tax in the hands of INVIT at the rate of 20% (plus applicable surcharge and cess). However, as per the proviso to section 112 of the ITA, the tax on long-term capital gains resulting on transfer of Zero-Coupon Bonds shall be at the rate of 10% (plus applicable surcharge and cess) without indexation benefit.

Section 48 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. However, in respect of long-term capital gains, section 48 provides for substitution of cost of acquisition/ improvement with indexed cost of acquisition/ improvement, which adjusts the cost of acquisition/ improvement by a cost inflation index as prescribed from time to time. Such indexation benefit would not be available on bonds, debentures.

1.3 In view of the aforesaid, the applicable tax rates for capital-gains arising in the hands of INVIT 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)	10%++ on gains exceeding INR 0.1 million 15%++
Unlisted shares	More than 24 months Less than or equal to 24 months	LTCG STCG	20%++ 30%++
Unlisted securities (Other than Unlisted shares)	More than 36 months Less than or equal to 36 months	LTCG STCG	20%++ 30%++

The concessional rate of 10%++ (in case of LTCG) and 15%++ (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.

++ excluding applicable surcharge and cess.

1.4 In accordance with section 70 read with section 74 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 70 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.

Income from buy-back of shares

1.5 As per the provisions of Section 115QA of the ITA, a domestic company is required to pay an additional tax at the rate of 20% (excluding applicable surcharge and cess) on buy-back of shares, on the amount of income determined as per Rule 40BB of the Income-tax Rules, 1962. Correspondingly, income arising from buy-back of shares shall not be taxable as per section 10(34A) of the ITA in the hands of INVIT.

1.6 Any income other than income referred to in the foregoing paragraphs shall be taxed at the applicable maximum marginal rate in the hands of INVIT.

B. Tax provisions applicable to the unitholders of INVIT

2. Income arising from INVIT

2.1 As per provisions section 115UA 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*
	Specified dividend income (i.e., dividend income received in cases where SPV has exercised the option under section 115BAA of the ITA)	At applicable rates*
	Specified sum received with respect to a unit held at any time during the previous year ## (section 56(2)(xii) inserted vide Finance Act, 2023)	At applicable rates*
	Other income taxable in hands of INVIT (section 10(23FD)	Exempt
Non-resident unitholders	Interest income (section 115A)	5%*
	Specified dividend income (i.e., dividend income received in cases where SPV has exercised the option under section 115BAA of the ITA) (section 115A)	20%*

Residential status of unitholders	Nature of income	Tax rates ++
	Specified sum received with respect to a unit held at any time during the previous year ## (section 56(2)(xii) inserted vide Finance Act, 2023)	At applicable rates*
	Other income taxable in hands of INVIT (section 10(23FD)	Exempt

++ excluding surcharge and cess
* The income shall be subject to deduction of tax at source (for details see section C below)
In accordance with section 56(2)(xii) inserted vide the Finance Act, 2023, 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.

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 clause (23FC) (i.e., dividend or interest); and (b) not chargeable to tax under 115UA(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 90(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.

3. Tax exemption in respect of specified income earned by notified Sovereign Wealth Funds and Provident Funds

3.1 Section 10(23FE) 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 (xii) of sub-section (2) of section 56 (i.e., distributions other than interest or dividend by a business trust)or long-term capital gains arising from investments made on or after 1 April 2020 but on or before 31 March 2024, 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 2024; 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').

For the purpose of claiming the aforesaid exemption, the aforesaid 'Specified Persons' need to be specifically notified under section 10(23FE) 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 36 months	LTCG	10%++ on gains exceeding INR 0.1 million
Less than or equal to 36 months	STCG	15% ++

$ Non-resident unitholders may seek to avail beneficial provisions under applicable DTAA that India may have entered into with its country of residence.
\# The benefit of indexation under the second proviso to section 48 of the ITA shall not be applicable for computing long term capital gains taxable under section 112A of the ITA.
++ excluding applicable surcharge and cess.

4.2 In case of domestic companies that are liable to pay MAT under provisions of section 115JB 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 115BAA of the ITA.

C. Withholding tax provisions

5. Applicable withholding tax implications on income distributions to INVIT and its unitholders are set out below:

On income distributions made to the INVIT

5.1 As per section 194 of the ITA, dividend income distributed/ paid by an SPV to INVIT shall not be subject to withholding tax.

5.2 As per section 194A(3)(xi) 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 clause (ix) of the first proviso to section 193 of the ITA any income by way of interest on securities received /receivable by a INVIT from SPV is not subject to withholding tax. .

On income distributions by INVIT

5.4 As per section 194LBA 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 Dividend Income (received from SPVs who have exercised the option under 115BAA)	 10%++
Non-resident unitholders	Interest Income Dividend Income (received from SPVs who have exercised the option under 115BAA)	5%++ 10% ++
Category I & II Alternative Investment Funds (AIFs)	Any distribution	Not subject to withholding tax in accordance with Notification No. 51/2015 dated 14 June 2015 for AIFs and section 196 (for Mutual Funds)
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.

On sale of units of INVIT

5.5 No withholding tax applies in respect of capital gains arising to a resident unitholder under the present provisions of the ITA.

5.6 No withholding tax applies in respect of capital gains arising from transfer of units by a Foreign Portfolio Investor registered with the Securities and Exchange Board of India in accordance with section 196D of the ITA.

5.7 As per the provisions of Section 195 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 90(4) of ITA.

D. General tax rates

5.8 The income-tax rates specified in this statement are as applicable for the financial year 2023-24 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 115BAA, 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 111A, 112A and 115AD. The maximum rate of surcharge on tax payable on such incomes shall be 15 per cent.

(iii) The surcharge rate for buy back of shares is 12% as provided in respective provisions of the ITA.

5.9 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. This statement of tax provisions enumerated above is as per the ITA as amended by the Finance Act, 2023. 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.

5. 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.

For and on behalf of the Governing Board of

NDR INVIT Managers Private Limited *as Investment Manager of* ***NDR InvIT TRUST***

Ramdas Ramakrishnan Iyer
Member of the Governing Board
Place: Mumbai
Date: December 6, 2023

LEGAL MATTERS

Cyril Amarchand Mangaldas, Shardul Amarchand Mangaldas & Co. and Linklaters Singapore Pte. Ltd. do not make, or purport to make, any statement in this Final Placement Memorandum and are not aware of any statement in this Final Placement Memorandum 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 Final Placement Memorandum.

INDEPENDENT ACCOUNTANTS

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India, using 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. The Special Purpose Combined Financial Statements included in this Final Placement Memorandum have been audited by Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of NDR InvIT Trust, as stated in their audit report dated December 4, 2023 included in this Final Placement Memorandum.

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INDEPENDENT AUDITORS' REPORT ON SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS OF THE PROPOSED TRUST GROUP

To
The Board of Directors,
NDR INVIT Managers Private Limited (the "**Investment Manager**") in its capacity as an Investment Manager of NDR InvIT Trust (the "**Issuer**" or the "**Trust**")
Ground Floor, KHIL House,
CTS No. 54, Vile Parle (East),
Mumbai- 400099

Report on the Audit of the Special Purpose Combined Financial Statements of the Proposed Trust Group

Opinion

We have audited the accompanying Special Purpose Combined Financial Statements of the Trust and its proposed subsidiaries comprising of:

1. Broadview Constructions and Holdings Private Limited;
2. Fabio Beverages Private Limited;
3. Forefront Logistics Private Limited;
4. Kautilya Warehousing Private Limited;
5. NDRAVG Business Park Private Limited;
6. NDR Bhadra Estates Private Limited (erstwhile NDR Bhadra Estates LLP);
7. NDR Distribution Centers Private Limited;
8. NDR Factor Private Limited;
9. NDR Goaspace Private Limited;
10. N D R Plantations Private Limited;
11. NDR Safe Store Private Limited (erstwhile NDR Safe Store LLP);
12. NDR Store House Private Limited;
13. NDR Vanshil Warehouse Park Private Limited (erstwhile NDR Vanshil Warehouse Park LLP);
14. Seahorse Distribution and Freight Services Private Limited;
15. Sri Amruthalingeswara Warehousing Private Limited (erstwhile Sri Amruthalingeswara Warehousing LLP);
16. Svahgraha Constructions and Holdings Private Limited;
17. Valiant Amrut India Infra Private Limited (erstwhile NDR Valiant Amrut India Infra LLP);
18. Varama Sir (India) Logistic & Infrastructure Private Limited;
19. Nasda Infra Private Limited and
20. LSA Warehousing Solutions Private Limited

(collectively, the "Proposed Trust Group") as described in Note 1 of the Special Purpose Combined Financial Statements, which comprise the Special Purpose Combined Balance Sheet as at September 30, 2023 and as at March 31, 2023, the Special Purpose Combined Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Combined Statement of Cash Flows and the Special Purpose Combined Statement of Changes in Equity for the six month period ended September 30, 2023 and for the year ended March 31, 2023, and a summary of accounting policies and other explanatory information (together referred to as the "**Special Purpose Combined Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Financial Statements give a true and fair view in accordance with the basis of preparation set out in Note 2 to the Special Purpose Combined Financial Statements, of the combined state of affairs of the Proposed Trust Group as at September 30, 2023 and as at March 31, 2023 and of their combined loss/profit including their combined total comprehensive income, their combined cash flows and their combined changes in equity for the six month period ended September 30, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Special Purpose Combined Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Special Purpose Combined Financial Statements section of our report. We are independent of the Proposed Trust Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with 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 Special Purpose Combined Financial Statements.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Special Purpose Combined Financial Statements, which describes the purpose and basis of preparation of the Special Purpose Combined Financial Statements. The Special Purpose Combined Financial Statements have been prepared by the Investment Manager to meet the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the guidelines and circulars issued thereunder (the "InvIT Regulations") and for inclusion in the Placement Memorandum and Final Placement Memorandum (collectively, the "Offer Documents") prepared by the Investment Manager in connection with the proposed private placement of the units of the Trust. As a result, the Special Purpose Combined Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose of inclusion in Offer Documents and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Special Purpose Combined Financial Statements

The Investment Manager's Board of Directors are responsible for the preparation and presentation of these Special Purpose Combined Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive profit, cash flows and changes in equity of the Proposed Trust Group in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Combined Financial Statements for the purpose set out in "Emphasis of Matter- Basis of Accounting and Restriction on Use" paragraph above.

The respective Board of Directors of the companies included in the Proposed Trust Group and the Board of Directors of Investment Manager are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Proposed Trust 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 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 Special Purpose Combined 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 Special Purpose Combined Financial Statements by the Board of Directors of the Investment Manager, as aforesaid.

In preparing the Special Purpose Combined Financial Statements, the Board of Directors of the Investment Manager and the respective Board of Directors of companies included in the Proposed Trust Group are responsible for assessing the ability of the Proposed Trust Group and the 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 of Directors of the Investment Manager and the respective Board of Directors of companies included in the Proposed Trust Group either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the respective Board of Directors of companies included in the Proposed Trust Group are also responsible for overseeing the Proposed Trust Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined 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 Special Purpose Combined Financial Statements.

As part of our 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 Special Purpose Combined 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Proposed Trust Group's internal financial control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Manager.

- 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 Proposed Trust Group'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 Special Purpose Combined 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 Proposed Trust Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Combined Financial Statements, including the disclosures, and whether the Special Purpose Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Combined Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Combined 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 Special Purpose Combined Financial Statements.

We communicate with those charged with governance of the Proposed Trust Group and such other entities included in the Special Purpose Combined Financial Statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

Other Matter

The comparative special purpose combined financial information of the Proposed Trust Group as at and for the years ended March 31, 2022 and 2021, which comprises the Special Purpose Combined Balance Sheets as at March 31, 2022 and 2021, the Special Purpose Combined Statements of Profit and Loss (including other comprehensive Income), the Special Purpose Combined Statement of Cash Flows and the Special Purpose Combined Statements of Changes in Equity for the years ended March 31, 2022 and 2021 and the notes thereon, included in these Special Purpose Combined Financial Statements have been audited by other auditors whose report dated December 04, 2023 expressed an unmodified opinion.

Our opinion on the Special Purpose Combined Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by the InvIT Regulations, based on our audit report as at and for the six months period ended September 30, 2023 and as at and for the year ended March 31, 2023 and on the consideration of the report of the other auditors on the special purpose combined financial statements as at and for the years ended March 31, 2022 and 2021 referred to in the Other Matter section above, we report, to the extent applicable 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 of the aforesaid Special Purpose Combined Financial Statements;

b) The Special Purpose Combined Balance Sheet, the Special Purpose Combined Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Combined Statement of Cash Flow and the Special Purpose Combined Statement of Changes in Equity, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Special Purpose Combined Financial Statements;

c) In our opinion, the aforesaid Special Purpose Combined Financial Statements comply with the basis of preparation as stated in Note 2 to the Special Purpose Combined Financial Statements; and

d) In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Combined Financial Statements give the disclosures, in accordance with the InvIT Regulations, in respect of the Net Assets at fair value as at September 30, 2023, the Total Returns at fair value for the six month period ended September 30, 2023 and for the year ended March 31, 2023.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 23109839BGXQLV6629

Place: Mumbai
Date: December 04, 2023

NDR InvIT Trust
Special Purpose Combined Financial Statements
Special Purpose Combined Balance Sheet
(All amounts are in ₹ Million, unless otherwise stated)

	Notes	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
ASSETS					
Non-Current Assets					
(a) Property, plant and equipment	4	695.00	636.26	446.44	254.84
(b) Capital work-in-progress	5	2,959.35	2,863.06	1,568.28	778.90
(c) Investment property	6	12,095.19	10,871.67	8,003.72	5,949.98
(d) Intangible assets	7	0.02	0.02	0.03	0.48
(e) Intangible assets under development	8	3.84	3.84	-	-
(f) Right-to-use assets	9	1,230.13	709.60	606.45	623.61
(g) Financial assets					
(i) Others	10	412.36	374.22	308.44	215.07
(h) Non-current tax assets (net)	11	169.54	98.86	78.32	53.54
(i) Deferred tax assets (net)	12	-	1.26	29.66	28.42
(j) Other non-current assets	13	1,106.22	353.10	841.47	827.11
Total Non-Current Assets		**18,671.65**	**15,911.89**	**11,882.81**	**8,731.95**
Current Assets					
(a) Financial assets					
(i) Trade receivables	14	317.50	191.48	176.37	183.86
(ii) Cash and cash equivalents	15	303.05	342.49	250.02	91.25
(iii) Bank balances other than (ii) above	16	22.90	62.72	61.28	13.80
(iv) Other financial assets	17	2,008.60	1,886.96	1,781.77	170.53
(b) Other current assets	18	371.66	487.94	466.61	581.11
Total Current Assets		**3,023.71**	**2,971.59**	**2,736.05**	**1,040.55**
Assets held for sale	19	170.37	2.08	4.16	10.66
Total ASSETS		**21,865.73**	**18,885.56**	**14,623.02**	**9,783.16**
EQUITY AND LIABILITIES					
EQUITY					
(a) Capital	20	1,272.50	1,272.50	1,296.61	1,278.61
(b) Other equity	21	158.57	549.19	155.19	125.69
Equity attributable to controlling interest of N D R WARE HOUSING GROUP		**1,431.07**	**1,821.69**	**1,451.80**	**1,404.30**
Non-controlling interest of N D R WARE HOUSING GROUP		**(74.62)**	**(46.47)**	**(42.78)**	**(45.24)**
Total equity		**1,356.45**	**1,775.22**	**1,409.02**	**1,359.06**
LIABILITIES					
Non-Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	22	7,534.94	11,570.93	9,965.20	5,328.03
(ii) Lease liability	23	151.18	134.97	54.48	62.51
(iii) Other financial liabilities	24	704.13	760.51	594.34	503.52
(b) Deferred tax liabilities (net)	25	399.75	324.20	158.68	147.14
(c) Other non-current liabilities	26	87.43	95.01	66.78	49.99
Total Non-Current Liabilities		**8,877.43**	**12,885.62**	**10,839.48**	**6,091.19**

NDR InvIT Trust
Special Purpose Combined Financial Statements
Special Purpose Combined Balance Sheet
(All amounts are in ₹ Million, unless otherwise stated)

	Notes	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	27	9,382.81	2,059.45	519.95	359.17
(ii) Lease liabilities	28	399.82	9.61	8.03	7.51
(iii) Trade payables	29				
- total outstanding dues of micro enterprises and small enterprises; and		0.33	0.10	1.40	0.31
- total outstanding dues of creditors other than micro enterprises and small enterprises		576.54	444.32	363.64	190.44
(iv) Other financial liabilities	30	1,157.04	1,584.69	1,381.40	1,600.89
(b) Other current liabilities	31	97.53	117.16	92.99	171.51
(c) Current tax liabilities (net)	32	17.78	9.39	7.11	3.08
Total Current Liabilities		**11,631.85**	**4,224.72**	**2,374.52**	**2,332.91**
Total EQUITY AND LIABILITIES		**21,865.73**	**18,885.56**	**14,623.02**	**9,783.16**
Accounting policies & key accounting estimates & judgements	1-3				
See accompanying notes to the Special Purpose Combined Financial Statements	4-48				

As per our report of even date attached:

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

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)

G.K Subramaniam
Partner
Membership no.109839
Place : Mumbai
Date : 04-12-2023

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : 04-12-2023

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Mumbai
Date : 04-12-2023

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Mumbai
Date : 04-12-2023

NDR InvIT Trust
Special Purpose Combined Financial Statements
Special Purpose Combined Statement of Profit and Loss
(All amounts are in ₹ Million, unless otherwise stated)

	Notes	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
INCOME					
Revenue from operations	33	1,231.49	2,165.86	1,703.22	1,396.12
Other income	34	55.36	121.37	43.68	35.94
Total INCOME		**1,286.85**	**2,287.23**	**1,746.90**	**1,432.06**
EXPENSES					
Employee benefit expenses	35	1.24	15.19	23.62	49.62
Finance costs	36	907.62	739.65	576.92	551.42
Depreciation and amortisation	37	222.31	371.53	553.07	471.76
Other expenses	38	312.75	437.98	314.60	250.11
Total EXPENSES		**1,443.92**	**1,564.35**	**1,468.21**	**1,322.91**
(Loss)/Profit before tax		**(157.07)**	**722.88**	**278.69**	**109.15**
Tax Expense	39				
Current tax		48.61	127.01	51.97	30.02
Deferred tax		76.80	212.35	10.12	4.28
Total Tax Expense		**125.41**	**339.36**	**62.09**	**34.30**
(Loss)/Profit for the period/year		**(282.48)**	**383.52**	**216.60**	**74.85**
Total comprehensive income for the period/year attributable to non controlling interests *		**(28.15)**	**(3.69)**	**2.46**	**(5.15)**
Total comprehensive income for the period/year attributable to owners of N D R Ware Housing Group**		**(254.33)**	**387.21**	**214.14**	**80.00**
Other Comprehensive Income		**-**	**-**	**-**	**-**
Total Other Comprehensive Income		**-**	**-**	**-**	**-**
Total Comprehensive Income		**(282.48)**	**383.52**	**216.60**	**74.85**
Total comprehensive income for the year attributable to non controlling interests *		**(28.15)**	**(3.69)**	**2.46**	**(5.15)**
Total comprehensive income for the year attributable to owners of N D R Ware Housing Group**	1	**(254.33)**	**387.21**	**214.14**	**80.00**
Earnings Per Unit (Refer Note-40)					
Accounting policies & key accounting estimates & judgements	1-3				
See accompanying notes to the Financial Statements	4-48				

* This represents the share of profits attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for Units of NDR InvIT Trust and will not become the unitholders of NDR InvIT Trust.

** This represents the share of profits attributable to the shareholders of the SPVs who have agreed to exchange their shares in the SPVs for Units of NDR InvIT Trust and are proposed to become the unitholders of NDR InvIT Trust.

As per our report of even date attached:

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

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)

G.K Subramaniam
Partner
Membership no.109839
Place : Mumbai
Date : 04-12-2023

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : 04-12-2023

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Mumbai
Date : 04-12-2023

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Mumbai
Date : 04-12-2023

NDR InvIT Trust
Special Purpose Combined Financial Statements
Special Purpose Statement of Cash Flow
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	(157.07)	722.88	278.69	109.15
Adjustments for:				
Depreciation and amortisation	222.31	371.53	553.07	471.76
Finance costs	771.56	642.55	576.92	551.42
Interest income	(16.96)	(33.23)	(17.81)	(9.14)
Profit on sale of fixed assets	-	-	-	(0.60)
Profit on sale of investments	-	-	-	(0.39)
Other adjustment on account of business combination	-	-	(153.54)	-
Operating profit before working capital changes	**819.84**	**1,703.73**	**1,237.33**	**1,122.20**
Adjustments for:				
Decrease/(increase) in loans	-	-	-	152.28
Decrease/(increase) in trade receivables	(126.02)	(15.11)	7.49	23.95
Decrease/(increase) in other financial assets	(116.77)	15.65	(1,667.98)	(198.96)
Decrease/(increase) in other assets	143.17	199.73	(20.16)	(143.58)
Increase/(decrease) in trade payables	132.45	79.38	174.29	78.09
Increase/(decrease) in other financial liabilities	(484.03)	369.46	(128.67)	285.36
Increase/(decrease) in other liabilities	(27.21)	52.40	(61.73)	100.14
Cash flow from operating activities post working capital changes	**341.43**	**2,405.24**	**(459.43)**	**1,419.48**
Direct taxes	(110.90)	(145.27)	(72.72)	(23.18)
Net cash flow from operating activities (A)	**230.53**	**2,259.97**	**(532.15)**	**1,396.30**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property plant and equipment	(866.44)	12.08	(115.42)	(649.31)
Purchase of Investment property	(1,685.82)	(3,202.88)	(2,538.30)	(1,008.07)
Changes in Investment property under construction	(96.29)	(1,294.78)	(789.38)	(403.98)
Changes in intangible assets	-	(3.83)	-	-
Proceeds from Sale of Investment property	-	-	-	0.60
Interest received	16.96	33.23	17.81	9.14
Sale of investments	-	-	-	25.60
Decrease/(increase) in escrow bank balances	(24.17)	(30.31)	(7.91)	(0.94)
Maturity/(placement) of Bank deposits with maturity more than 3 months but less than 12 months	39.82	(1.44)	(47.48)	(3.94)
Maturity/(placement) of Bank deposits with maturity more than 12 months	(43.01)	(186.62)	(36.58)	(42.92)
Net cash used in investing activities (B)	**(2,658.95)**	**(4,674.55)**	**(3,517.26)**	**(2,073.82)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings(net of repayments)	3,287.37	3,145.23	4,797.95	1,310.21
Issue of share capital/reduction of fixed capital contribution	-	(24.11)	18.00	2.27
Interest paid	(769.62)	(638.79)	(572.72)	(546.79)
Dividend paid	-	(23.08)	(31.25)	(28.15)
Withdrawl on account of Conversion of LLP to Private Limited	(68.64)	(37.78)	-	-
Security premium received on issue of shares	-	67.65	-	63.65
Repayment of Lease Liability	(16.66)	(12.38)	(11.71)	(11.71)
Security premium on redemption of debentures	(67.65)	-	-	-
Share application money pending allotment	-	-	-	(48.20)
Net cash flow from/(used in) financing activities (C)	**2,364.80**	**2,476.74**	**4,200.27**	**741.28**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(63.61)**	**62.16**	**150.86**	**63.76**
Cash and cash equivalents as at the beginning of the period/year	**302.99**	**240.83**	**89.97**	**26.21**
Cash and cash equivalents as at the end of the period/year	**239.38**	**302.99**	**240.83**	**89.97**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(63.61)**	**62.16**	**150.86**	**63.76**

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', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

NDR InvIT Trust
Special Purpose Combined Financial Statements
Special Purpose Statement of Cash Flow
(All amounts are in ₹ Million, unless otherwise stated)

Cash and Cash Equivalents	30th September 2023	31st March 2023	31st March 2022	31st March 2021
Balances with banks	228.39	271.80	238.00	85.14
Cash on hand	0.38	1.00	2.83	4.83
Bank Overdraft (Refer Note-27)	-	-	0.25	0.19
Total Cash and Cash Equivalents (Refer Note-15)	**228.77**	**272.80**	**241.08**	**90.16**

This is the Statement of Cash Flow referred to in our report of even date

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

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)

G.K Subramaniam
Partner
Membership no.109839
Place : Mumbai
Date : 04-12-2023

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : 04-12-2023

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Mumbai
Date : 04-12-2023

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Mumbai
Date : 04-12-2023

NDR InvIT Trust
Special Purpose Combined Financial Statements
Special Purpose Combined Statement of Changes in Equity
(All amounts are in ₹ Million, unless otherwise stated)

A. Capital	Attributable to owners of N D R WARE HOUSING GROUP			
Particulars	Equity		Preference Shares	
	No.	Rs.	No.	Rs.
Balance as at 01st April 2020	**110.76**	**1,276.31**	**-**	**0.03**
Add : Issued during the year	0.13	2.27	-	-
Balance as at 31st March 2021	**110.89**	**1,278.58**	**0**	**0.03**
Balance as at 01st April 2021	**110.89**	**1,278.58**	**0**	**0.03**
Add : Issued during the year	0.90	18.00	-	-
Balance as at 31st March 2022	**111.79**	**1,296.58**	**0**	**0.03**
Balance as at 01st April 2022	**111.79**	**1,296.58**	**0**	**0.03**
Less:Changes in Share Capital on Conversion of LLP to Private Limited		(117.91)		
Add: Changes in Share Capital on Conversion of LLP to Private Limited	0.11	38.60		
Add : Issued during the year	5.52	55.20	-	-
Balance as at 31st March 2023	**117.42**	**1,272.47**	**0**	**0.03**
Less:Changes in Share Capital on Conversion of LLP to Private Limited	-	(38.60)		
Add: Changes in Share Capital on Conversion of LLP to Private Limited	3.86	38.60		
Balance as at 01st April 2023	**117.42**	**1,272.47**	**-**	**0.03**
Add : Issued during the period	0.00	0.03	**-**	(0.03)
Balance as at 30th September 2023	**117.42**	**1,272.50**	**-**	**-**

"0" represents 3334 Preference Shares of Rs.10 each
All numbers/no. are in Millions, unless otherwise stated.

NDR InvIT Trust
Special Purpose Combined Financial Statements
Special Purpose Combined Statement of Changes in Equity
(All amounts are in ₹ Million, unless otherwise stated)

B : Other Equity	Attributable to owners of N D R WARE HOUSING GROUP					
Particulars	**Debenture Redemption Reserve**	**Securities Premium**	**Retained Earning**	**Total**	**Attributable to non-controlling interest**	**Total**
Balance as at 01st April 2020	-	68.21	(58.02)	**10.19**	(40.09)	**(29.90)**
Profit for the Year	-	-	80.00	**80.00**	(5.15)	**74.85**
Other Comprehensive Income	-	-	-	**-**	-	**-**
Premium on issue of shares during the year	-	63.65	-	**63.65**	-	**63.65**
Debenture Redemption Reserve for the year	55.00	-	(55.00)	**-**	-	**-**
Declared Dividend during the year	-	-	(28.15)	**(28.15)**	-	**(28.15)**
Balance as at 31st March 2021	**55.00**	**131.86**	**(61.17)**	**125.69**	**(45.24)**	**80.45**
Balance as at 01st April 2021	**55.00**	**131.86**	**(61.17)**	**125.69**	**(45.24)**	**80.45**
Profit for the Year	-	-	214.14	**214.14**	2.46	**216.60**
Adjustment on account of Business Combination	-	-	(153.54)	**(153.54)**	-	**(153.54)**
Contribution in LLP	-	-	0.15	**0.15**	-	**0.15**
Debenture Redemption Reserve for the year	(55.00)	-	55.00	**-**	-	**-**
Declared Dividend during the year	-	-	(31.25)	**(31.25)**	-	**(31.25)**
Balance as at 31st March 2022	**-**	**131.86**	**23.33**	**155.19**	**(42.78)**	**112.41**
Balance as at 01st April 2022	**-**	**131.86**	**23.33**	**155.19**	**(42.78)**	**112.41**
Profit for the year	-	-	387.21	**387.21**	(3.69)	**383.52**
Other Comprehensive Income	-	-	-	**-**	-	**-**
Withdrawl on account of Conversion of LLP to Private Limited	-	-	(37.78)	**(37.78)**	-	**(37.78)**
Premium on issue of Debentures during the period	-	67.65	-	**67.65**	-	**67.65**
Declared Dividend during the period	-	-	(23.08)	**(23.08)**	-	**(23.08)**
Balance as at 31st March 2023	**-**	**199.51**	**349.68**	**549.19**	**(46.47)**	**502.72**

NDR InvIT Trust
Special Purpose Combined Financial Statements
Special Purpose Combined Statement of Changes in Equity
(All amounts are in ₹ Million, unless otherwise stated)

Balance as at 01st April 2023	**-**	**199.51**	**349.68**	**549.19**	**(46.47)**	**502.72**
Profit for the period	-	-	(254.33)	**(254.33)**	(28.15)	**(282.48)**
Withdrawl on account of Conversion of LLP to Private Limited	-	-	(68.64)	**(68.64)**	-	**(68.64)**
Premium on redemption of debentures during the period	-	(67.65)	-	**(67.65)**	-	**(67.65)**
Balance as at 30th September 2023	**-**	**131.86**	**26.71**	**158.57**	**(74.62)**	**83.95**

Equity Share Capital of Non-controlling interest of N D R WARE HOUSING GROUP is 0.13 Mn as on Sep'23, Mar'23, Mar'22, Mar'21.

Dividends
Since, no unit has been issued till date by the NDR InvIT Trust, hence there is no dividend paid or any other distribution to unitholders.

Accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Special Purpose Combined Financial Statements 4-48

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

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)

G.K Subramaniam
Partner
Membership no.109839
Place : Mumbai
Date : 04-12-2023

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : 04-12-2023

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Mumbai
Date : 04-12-2023

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Mumbai
Date : 04-12-2023

1 Corporate Information

NDR InvIT Trust (the "Trust") was set up on March 23, 2023, as a contributory, determinate, irrevocable infrastructure investment trust under the provision of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities Exchange Board of India ("SEBI") (Infrastructure Investment Trust) Regulations, 2014, as amended read together with circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on June 5, 2023, having registration number IN/InvIT/23-24/0025. The registered office address of the Trust is at Ground Floor, KHIL House, Orchid Hotel Compound, CTS No.54, Vile Parle (East), Mumbai, Maharashtra 400099.

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 is the manager for 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.

Under the share purchase agreements proposed to be entered amongst the Sponsors, the Trustee, the Investment Manager, and the relevant SPVs (as defined below) and their respective shareholders, NDR InvIT Trust shall acquire 100% of fully paid-up equity shares of the SPVs (as defined below) except VSLIPL where 74% of fully paid-up equity shares will be acquired from their respective holders who shall be issued and allotted units of NDR InvIT Trust.

Organisation Structure of the NDR InvIT Trust

The Special purpose combined financial statements ('Special purpose Combined Financial Statements') comprise financial statements of NASDA Infra Private Limited (NASDA IPL), Broadview Constructions and Holdings Private Limited (BCHPL), 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 BEPL), 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 (SDFSPL), Sri Amruthalingeswara Warehousing Private Limited (SAW PL), Svahgraha Constructions and Holdings Private Limited (SVCHPL), Valiant Amrut India Infra Private Limited (VAIIPL), Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL), LSA Warehousing Solutions Private Limited (LSAWSPL) (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'N D R Ware Housing Group'/'Proposed Trust Group'/'N D R Group'/ 'NDR InvIT Trust'). The SPVs are companies and partnership firms domiciled in India.

The brief activities and shareholding pattern of the SPVs are as given below:

Name of SPV	Activities	Shareholding (%) as on 30th September 2023
BCHPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (50.00%) V Prabhakar Reddy (50.00%)
FBPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (50.00%) NDR Holdings Private Limited (50.00%)
FLPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	Capt. Avinash Batra (24.99%) Capt. Somesh Batra (25.01%) N D R Ware Housing Private Limited (47.13%) Naidu Amrutesh Reddy (2.87%)
KWPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	Somireddy Arjun (50%) N D R Ware Housing Private Limited (50%)
NABPPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (65.00%) AVG Logistics Limited (35.00%)
NDR BE PL	The SPV is engaged in the business of establishing and operating general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (99.00%) Naidu Amrutesh Reddy (1.00%)
NDCPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (100.00%) Naidu Amrutesh Reddy (0.00%)
NDRFPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (50.00%) V. Prabhakar Reddy (50.00%)

Name of SPV	Activities	Shareholding (%) as on 30th September 2023
NGPL	The SPV provides warehousing and related services.	Hans Space LLP (40.00%) N D R Ware Housing Private Limited (60.00%)
NDRPPL	The SPV provides warehousing and related services.	N D R Ware Housing Private Limited (100.00%) Naidu Amrutesh Reddy (0.00%)
NDR SSPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (100.00%) Naidu Amrutesh Reddy (0.00%)
NDR SHPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (100.00%) Naidu Amrutesh Reddy (0.00%)
NDR VWPPL	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Pvt Ltd (26.00%) N. Amrutesh Reddy (25.00%) Sushil Kumar Agrawal (11.50%) Vandana Agrawal (11.00%) Nikki Logistic Private Limited (5.00%) Somya Tibrewal (2.50%) Seema Tibrewal (2.50%) Shilpi Tibrewal (3.00%) Kailash Kumar Tibrewal (2.00%) Anju Devi Jain (0.50%) Gaurav Jain (2.00%) Vishrut Agrawal (4.00%) Saurabh Parmanand Tapdiya (1.00%) Anvi Jain (1.00%) Radheyshyam Dhandhania (2.50%) Sanjay Kumar Jain (0.50%)
SDFSL	The SPV engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	Capt. Somesh Batra (25.00%) Capt. Avinash Batra (25.00%) Riverview Warehousing Private Limited (50.00%)
SAW PL	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (20%) V Prabhakar Reddy (80%)
SVCHPL	The SPV is engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	N D R Ware Housing Private Limited (50.00%) V Prabhakar Reddy (50.00%)

Name of SPV	Activities	Shareholding (%) as on 30th September 2023
VAIIPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Holdings Private Limited (100.00%) Naidu Amrutesh Reddy (0.00%)
VSI LIPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N. Srithi (54.00%) Hans Space LLP (36.00%) Jagadeesh Bhanushali (10.00%)
NASDA IPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Holdings Private Limited (100.00%) Naidu Amrutesh Reddy (0.00%)
LSAWSPL	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	N D R Ware Housing Private Limited (100.00%) Naidu Amrutesh Reddy (0.00%)

Notes:

All The above SPVs have been combined as a part of the N D R Ware Housing Group's the Special Purpose Combined Financial Statements on a line by line basis and the proposed shareholding by NDR InvIT Trust prior to the proposed listing of units by NDR InvIT Trust is 100% in each of the SPVs except VSI LIPL where 74% of fully paid-up equity shares will be acquired from their respective shareholders who shall be issued and allotted units of NDR InvIT Trust.

2 Purpose and Basis of Preparation

The Special Purpose Combined Financial Statements of the Proposed Trust Group comprises of the Special Purpose Combined Balance Sheet as at 30th September, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Special Purpose Combined Statement of Profit and Loss (including other Comprehensive income), the Special Purpose Combined Statement of Changes in Equity and the Special Purpose Combined Statement of Cash Flows for the six month period ended 30th September 2023 ('the period') and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 and a summary of accounting policies and other explanatory information ("Special Purpose Combined Financial Statements").

The Special Purpose Combined Financial Statements of the Proposed Trust Group were approved by the Board of Directors of the Investment Manager and authorised for issuance by Investment Manager in their meeting held on December 04, 2023.

The Special Purpose Combined Financial Statements have been prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Notes") using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('Ind AS'), as amended and other generally accepted accounting principles and other relevant provisions relating to disclosures required as per the SEBI InvIT Regulations.

The Special Purpose Combined Financial Statements have been prepared by applying consistent accounting policies mentioned in subsequent paragraphs.

The Special Purpose Combined Financial Statements have been prepared by the Investment Manager to meet the requirements of the SEBI InvIT Regulations for inclusion in the Placement Memorandum and Final Placement Memorandum (collectively, the "Offer Documents") prepared by the Investment Manager in connection with the proposed private placement of units of the Trust to be listed on BSE Limited and National Stock Exchange of India Limited. As a result, the Special Purpose Combined Financial Statements may not be suitable for any other purpose.

In accordance with the requirements of the SEBI InvIT Regulations, since the Trust is newly formed and has been in existence post three completed financial years, the Special Purpose Combined Financial Statements are prepared based on an assumption that all the SPVs were part of Trust for such period when the Trust was not in existence i.e. March 31, 2023, March 31, 2022 and March 31, 2021. Accordingly, the Special Purpose Financial Statements may not be representative of the position which may prevail after the SPVs are transferred to the Trust.

These Special Purpose Combined Financial Statements have been prepared considering the underlying historical financial information of the SPVs in the Proposed Trust Group and not using the accounting principle required to be followed as per Ind AS 103 "Business Combination". However, the SPVs under the Proposed Trust Group will be accounted as per the requirements of Ind AS 103 "Business Combination" on the actual date of acquisition by the Trust on a future date. Accordingly, the Special Purpose Combined Financial Statements may not be representative of the actual financial position, financial performance including other comprehensive income, cash flows and changes in equity which may prevail after the SPVs under the Proposed Trust Group is acquired by the Trust.

Further, the Special Purpose Combined Financial Statements are not prepared in accordance with the requirements of Schedule III notified under the Companies Act, 2013, as amended.

Basis of Combination

The Special purpose Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs used for the purpose of combination are drawn up to the same reporting date i.e. the period ended on 30th September, 2023 and the years ended on March 31, 2023, March 31, 2022 and March 31, 2021 (also refer above paragraph)

The procedures adopted for preparing Special purpose Combined Financial Statements of the N D R Ware Housing Group are stated below:

a) The Special purpose Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110- Consolidated Financial Statements and Guidance Note on Combined and Carve-Out Financial Statements, to the extent applicable.

b) The Special purpose Combined Financial Statements of all the SPVs have been combined by combining/adding like items of assets, liabilities, equity, income, expenses.

c) The Special purpose Combined Financial Statements of all the SPVs have been combined based on the assumption that all the SPVs are part of a single group for the entire period/years presented pursuant to the InvIT Regulations.

d) The tax expenses are combined for all the expenses actually incurred by the combining businesses in accordance with the Guidance Note on Combined and Carve-Out Financial Statements.

e) Share capital has been presented by adding the individual capitals of each of the SPVS.

f) Other equity has been presented by adding the individual other equity's of each of the SPVs. For the proportionate share of the other equity attributable to the Non-controlling interest, management has disclosed this amount separately from the combined other equity.

3 Accounting Policies

(a) Functional Currency and Presentation Currency

The Special purpose Combined Financial Statements are prepared in Indian Rupees, which is N D R Ware Housing Group's Functional Currency and the currency of the primary economic environment in which the N D R Ware Housing 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 Special purpose Combined financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

(c) Use of Judgements and estimates

The preparation of the Special purpose combined financial statements in confirmity 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 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.

i. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the N D R Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

ii. Impairment on Property, plant and equipment, Investment property and Investment property under construction

Impairment of Investment Property, Investment property under construction, Property, plant and equipment. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in SPVs are based on value in use of the underlying properties. The value in use calculation is based on discounted cash flow model.

iii. Property Plant and Equipment and Investment Property

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.

(d) Current versus non-current classification

The N D R Ware Housing group 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 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.

(e) Measurement and disclosure of fair value

The N D R Ware Housing Group's accounting policies require the measurement and disclosures of fair value for both financial and non-financial assets and liabilities. The N D R Ware Housing Group 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 N D R Ware Housing group 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 N D R Ware Housing 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 Company.
All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)
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 Proposed Trust Group, 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 Proposed Trust Group 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 profit or loss in the period in which the property is derecognized.

Depreciation / Amortisation
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 lives 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 lives 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

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 lives 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 Special purpose combined statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP) (Investment property under construction)

Cost of property, plant and equipment and investment property not ready for use the reporting date are disclosed as capital work-in progress. Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment and investment property which are not ready for their intended use at each balance sheet date are disclosed under other current assets as advances to suppliers 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 on a straight-line basis over a period of three years, which is estimated by the Management to be the useful life of the asset.

3.3 Impairment of non-financial assets

At each reporting date, the Group 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 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 in the year in which they occur.

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.

Capitalisation of borrowing cost is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing cost is ceased when substantially all the activities necessary to prepare the qualifying asset for the inended use or sale are completed.
All other borrowing cost are recognised as an expense in the period in which they incurred.

Borrowing cost incurred by the SPVs on inter-company loan is continue to be capitalise only to the extent the N D R Ware Housing Group has incurred external borrowing cost.

3.5 Revenue Recognition

The Group 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 Operating 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 term of the relevant lease. In determining the lease term, management considers all facts and circumstances including renewal, 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 entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

Revenue from works contractual service
Revenue from works contractual service is accounted for on the basis of completion of work as per specification and agreement with the customers.

Maintenance services
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 Special purpose combined Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income in which case, the current and deferred tax are also 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 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.

3.8 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the shareholders' of the N D R Ware Housing 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 shareholders' 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.

3.10 Provisions, contingent liabilities and contingent assets

Provisions:
Provisions are recognised when the N D R Ware Housing 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 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.

3.11 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 Special purpose combined 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 N D R Group is lessee
The N D R Ware Housing 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 Special purpose combined statement of profit and loss.

The N D R Ware Housing 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 N D R Ware Housing Group 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 Company 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.

The N D R Ware Housing Group 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 N D R Ware Housing Group recognizes any remaining amount of the remeasurement in the Special purpose combined statement of profit and loss.

The N D R Ware Housing Group 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 N D R Ware Housing 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 statement of profit and loss.

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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.

(a) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

► **Debt instruments at amortised cost** - The N D R Ware Housing Group has cash & cash equivalents, loans and trade receivables classified within this category.

► **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The N D R Ware Housing Group does not have any financial asset classified in this category.

► **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The N D R Ware Housing Group does not have any financial asset classified in this category.

► **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The N D R Ware Housing Group does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization amortized cost or as FVTOCI, is classified FVTPL.

In addition, the N D R Ware Housing Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). N D R Ware Housing Group has not designated any such debt instrument FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Special purpose combined Statement of Profit & Loss.

Derecognition
The N D R Ware Housing Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the N D R Ware Housing Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Special purpose Combined Statement of Profit and Loss.

Impairment of financial assets
In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The N D R Ware Housing Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.
The application of simplified approach does not require the N D R Ware Housing Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(b) Financial Liabilities

Initial recognition and measurement
All financial liabilities are initially recognised when the N D R Ware Housing Group 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 N D R Ware Housing Group'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 Special purpose Combined 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 Special purpose Combined 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 N D R Ware Housing Group 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.

3.14 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.

3.15 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 Company are segregated.

For the purpose of Special purpose Combined 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 N D R Ware Housing Group's cash management.

As per para-8 of Ind As-7, where bank overdrafts which are repayable on demand from integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Special purpose Combined Balance Sheet, is including as "Borrowing" under Financial Liabilities.

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, ect 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. N D R Ware Housing Group's 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 N D R Ware Housing Group has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

The N D R Ware Housing Group's gratuity benefit scheme is a defined benefit plan. The N D R Ware Housing Group 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 Special purpose Combined 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 N D R Ware Housing Group 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 vales of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to independent assets and 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 Special purpose Combined 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 Special purpose Combined Financial Statements are adjusted to reflect events that occur after the reporting date but before the Special purpose Combined Financial Statements are issued. The Special purpose Combined Financial Statements have their own date of authorisation, which differ from that of the financial statements of combining entities. Therefore, when preparing the Special purpose Combined 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 Proposed Trust Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

3.21 Non-Controlling Interest

Non-Controlling Interest represent the share of reserve 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 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 Special purpose Combined Statement of Profit and Loss, Combined Statement of Change in Equity and Combined Balance Sheet separately.

SPV	Shareholder	% Holding in SPV (as on reporting date)
VSI LIPL	N Srithi	14.04%
VSI LIPL	Jagdish Bhanushali	2.60%
VSI LIPL	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 N D R Ware Housing Group 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

The N D R Ware Housing Group accounts for its business combination under acquisition method of accounting. Acquisition related costs are recognised in the Special purpose Combined Statement of Profit and Loss as incurred The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceeds the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest o non-controlling shareholders is initially measured either at fair value or at the proportionate share of the acquirees's identifiable net assets basis. The choice of measurement basis is made on acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries. Business combinations arising from transfers of interests in entities that are under the common control are accented at historical costs. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholder's equity.

3.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

iii. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The N D R Group is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2024. Based on the initial assessment, the N D R Group will not expect any major impact on the financial statements on account of these amendments.

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 1st April 2020	**260.60**	**0.16**	**36.65**	**3.45**	**2.06**	**0.20**	**303.12**
Additions during the year	78.76	0.04	4.19	9.53	0.85	0.13	93.50
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31st March 2021	**339.36**	**0.20**	**40.84**	**12.98**	**2.91**	**0.33**	**396.62**
Balance as at 1st April 2021	**339.36**	**0.20**	**40.84**	**12.98**	**2.91**	**0.33**	**396.62**
Additions during the year	204.74	2.02	2.09	26.00	0.97	0.23	236.05
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31st March 2022	**544.10**	**2.22**	**42.93**	**38.98**	**3.88**	**0.56**	**632.67**
Balance as at 1st April 2022	**544.10**	**2.22**	**42.93**	**38.98**	**3.88**	**0.56**	**632.67**
Additions during the year	228.00	1.62	2.85	3.90	0.34	0.09	**236.80**
Disposals during the year	-	-	-	-	-	-	**-**
Balance as at 31st March 2023	**772.10**	**3.84**	**45.78**	**42.88**	**4.22**	**0.65**	**869.47**
Balance as at 1st April 2023	**772.10**	**3.84**	**45.78**	**42.88**	**4.22**	**0.65**	**869.47**
Additions during the period	83.02	0.31	3.11	-	-	-	**86.44**
Disposals during the period	-	-	-	-	-	-	**-**
Balance as at 30th September 2023	**855.12**	**4.15**	**48.89**	**42.88**	**4.22**	**0.65**	**955.91**

Property, Plant and Equipment (PPE)

Particulars	Plant and Machinery	Office Equipment	Furniture and Fixtures	Electrical Installations and Equipment	Computers	Motor Vehicles	Total
Accumulated Depreciation							
Balance as at 1st April 2020	**100.31**	**0.07**	**10.55**	**0.60**	**1.66**	**0.10**	**113.29**
Depreciation charge for the year	23.47	0.03	3.69	0.92	0.36	0.02	28.49
Balance as at 31st March 2021	**123.78**	**0.10**	**14.24**	**1.52**	**2.02**	**0.12**	**141.78**
Balance as at 1st April 2021	**123.78**	**0.10**	**14.24**	**1.52**	**2.02**	**0.12**	**141.78**
Depreciation charge for the year	36.26	0.23	4.13	3.20	0.57	0.06	44.45
Balance as at 31st March 2022	**160.04**	**0.33**	**18.37**	**4.72**	**2.59**	**0.18**	**186.23**
Balance as at 1st April 2022	**160.04**	**0.33**	**18.37**	**4.72**	**2.59**	**0.18**	**186.23**
Depreciation charge for the year	37.91	0.61	3.80	3.96	0.63	0.07	46.98
Balance as at 31st March 2023	**197.95**	**0.94**	**22.17**	**8.68**	**3.22**	**0.25**	**233.21**
Balance as at 1st April 2023	**197.95**	**0.94**	**22.17**	**8.68**	**3.22**	**0.25**	**233.21**
Depreciation charge for the period	22.86	0.38	2.09	2.02	0.32	0.03	27.70
Balance as at 30th September 2023	**220.81**	**1.32**	**24.26**	**10.70**	**3.54**	**0.28**	**260.91**
Net carrying value							
31st March 2021	**215.58**	**0.10**	**26.60**	**11.46**	**0.89**	**0.21**	**254.84**
31st March 2022	**384.06**	**1.89**	**24.56**	**34.26**	**1.29**	**0.38**	**446.44**
31st March 2023	**574.15**	**2.90**	**23.61**	**34.20**	**1.00**	**0.40**	**636.26**
30th September 2023	**634.31**	**2.83**	**24.63**	**32.18**	**0.68**	**0.37**	**695.00**

5 Capital work-in-progress - Investment property under construction

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Investment property under construction	2,959.35	2,863.06	1,568.28	778.90
Total	**2,959.35**	**2,863.06**	**1,568.28**	**778.90**

The breakup of investment property under construction comprises upcoming buildings in various parks. The SPV wise details are as follows:

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
BCHPL	-	-	-	555.80
FLPL	-	-	1.54	-
KWPL	1.51	-	97.13	7.00
NABPPL	454.46	327.68	254.25	22.80
NDR BE PL	-	548.66	142.14	2.51
NDCPL	-	-	21.27	-
NGPL	320.13	176.04	71.18	-
NDR SSPL	-	103.81	-	43.71
NDR SHPL	-	118.31	54.53	4.42
NDR VWPPL	477.00	319.78	449.43	97.87
SDFSL	-	-	20.30	-
SAW PL	-	84.91	66.48	12.37
SVCHPL	163.30	27.98	-	-
VAIIPL	201.73	304.67	31.95	-
VSI LIPL	62.38	-	0.48	-
NASDA IPL	1,200.03	773.32	344.96	32.42
LSAWSPL	78.81	77.90	12.64	-
Total	**2,959.35**	**2,863.06**	**1,568.28**	**778.90**

NDR InvIT Trust
Special Purpose Combined Financial Statements
Notes forming part of the Special Purpose Combined Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

5A Capital Work in Progress -Ageing of Investment property under construction

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Investment property under construction				
Investment property under construction	2,959.35	2,863.06	1,568.28	778.90
	2,959.35	**2,863.06**	**1,568.28**	**778.90**

Movement in Capital Work in Progress -Ageing of Investment property under construction	
Opening balance as at April 1, 2020	**374.92**
Add: Additions during the year	1,265.27
Less: Capitalisation during the year	861.29
Closing balance as at March 31, 2021	**778.90**
Add: Additions during the year	2,353.64
Less: Capitalisation during the year	1,564.26
Closing balance as at March 31, 2022	**1,568.28**
Add: Additions during the year	4,022.40
Less: Capitalisation during the year	2,727.62
Closing balance as at March 31, 2023	**2,863.06**
Add: Additions during the period	1,477.56
Less: Capitalisation during the period	1,381.27
Closing balance as at September 30, 2023	**2,959.35**

Investment property under construction Ageing Schedule

Particulars	Amount in Investment property under construction for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 30th September, 2023					
Projects in progress	1,808.94	1,150.41	-	-	**2,959.35**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1,808.94**	**1,150.41**	**-**	**-**	**2,959.35**

As at 31st March, 2023					
Projects in progress	2,030.38	832.69	(0.01)	-	**2,863.06**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2,030.38**	**832.69**	**(0.01)**	**-**	**2,863.06**
As at 31st March, 2022					
Projects in progress	1,421.30	80.27	58.70	8.01	1,568.28
Projects temporarily suspended	-	-	-	-	-
Total	**1,421.30**	**80.27**	**58.70**	**8.01**	**1,568.28**
As at 31st March, 2021					
Projects in progress	712.06	58.83	8.01	-	**778.90**
Projects temporarily suspended	-	-	-	-	**-**
Total	**712.06**	**58.83**	**8.01**	**-**	**778.90**

Note:
1. There are no projects on hold or temporarily suspended.

6 Investment property

	Land	Building	Total
Gross Carrying Value			
Balance as at 1st April 2020	**1,828.10**	**4,982.72**	**6,810.82**
Additions during the year	214.54	861.29	**1,075.83**
Disposals during the year	(3.94)	-	**(3.94)**
Balance as at 31st March 2021	**2,038.70**	**5,844.01**	**7,882.71**
Balance as at 1st April 2021	**2,038.70**	**5,844.01**	**7,882.71**
Additions during the year	888.35	1,656.37	**2,544.72**
Disposals during the year	-	-	**-**
Balance as at 31st March 2022	**2,927.05**	**7,500.38**	**10,427.43**
Balance as at 1st April 2022	**2,927.05**	**7,500.38**	**10,427.43**
Additions during the year	553.85	2,643.95	**3,197.80**
Disposals during the year	(22.85)	-	**(22.85)**
Balance as at 31st March 2023	**3,458.05**	**10,144.33**	**13,602.38**
Balance as at 1st April 2023	**3,458.05**	**10,144.33**	**13,602.38**
Additions during the period	336.53	1,262.99	**1,599.52**
Disposals during the period	(193.92)	-	**(193.92)**
Balance as at 30th September 2023	**3,600.66**	**11,407.32**	**15,007.98**

Investment property

Particulars	Land	Building	Total
Accumulated Depreciation			
Balance as at 1st April 2020	**-**	**1,508.71**	**1,508.71**
Depreciation charge for the year	-	424.02	**424.02**
Balance as at 31st March 2021	**-**	**1,932.73**	**1,932.73**
Balance as at 1st April 2021	**-**	**1,932.73**	**1,932.73**
Depreciation charge for the year	-	490.98	**490.98**
Balance as at 31st March 2022	**-**	**2,423.71**	**2,423.71**
Balance as at 1st April 2022	**-**	**2,423.71**	**2,423.71**
Depreciation charge for the year	-	307.00	**307.00**
Balance as at 31st March 2023	**-**	**2,730.71**	**2,730.71**
Balance as at 1st April 2023	**-**	**2,730.71**	**2,730.71**
Depreciation charge for the period	-	182.08	**182.08**
Balance as at 30th September 2023	**-**	**2,912.79**	**2,912.79**
Net carrying value			
31st March 2021	**2,038.70**	**3,911.28**	**5,949.98**
31st March 2022	**2,927.05**	**5,076.67**	**8,003.72**
31st March 2023	**3,458.05**	**7,413.62**	**10,871.67**
30th September 2023	**3,600.66**	**8,494.53**	**12,095.19**
Fair value's of Investment property			
31st March 2021			**5,949.98**
31st March 2022			**8,003.72**
31st March 2023			**44,288.00**
30th September 2023			**48,652.76**

Note : Varama Sir (India) Logistics and Infrastructure Private Limited has entered into a lease agreement with Goa Industrial Development Corporation for the land parcel admeasuring 59.78 acres. The lease had commenced on 28 January 1998 for a period of 30 years, with the lease term expiring on 27 January 2028. The lease agreement states that the lease can be renewed for a further period not exceeding 30 years at the discretion of the lessor. The fair value is derived with the assumption that the said lease will be renewed for another period of 30 years from 27 January 2028 on the same terms.

7 Intangible Assets

Particulars	Software
Gross Carrying Value	
Balance as at 1st April 2020	**6.58**
Add: Additions during the year	-
Balance as at 31st March 2021	**6.58**
Balance as at 1st April 2021	**6.58**
Add: Additions during the year	0.03
Balance as at 31st March 2022	**6.61**
Balance as at 1st April 2022	**6.61**
Add: Additions during the year	-
Balance as at 31st March 2023	**6.61**
Balance as at 1st April 2023	**6.61**
Add: Additions during the period	-
Balance as at 30th September 2023	**6.61**

Intangible Assets

Particulars	Software
Accumulated amortisation	
Balance as at 1st April 2020	**4.01**
Depreciation charge for the year	2.09
Balance as at 31st March 2021	**6.10**
Balance as at 1st April 2021	**6.10**
Depreciation charge for the year	0.48
Balance as at 31st March 2022	**6.58**
Balance as at 1st April 2022	**6.58**
Depreciation charge for the year	0.01
Balance as at 31st March 2023	**6.59**
Balance as at 1st April 2023	**6.59**
Depreciation charge for the period	-
Balance as at 30th September 2023	**6.59**
Carrying amounts	
31st March 2021	**0.48**
31st March 2022	**0.03**
31st March 2023	**0.02**
30th September 2023	**0.02**

8 Intangible assets under development

Particulars	Intangible assets under development
Gross Carrying Value	
Balance as at 1st April 2020	**-**
Add: Additions during the year	**-**
Balance as at 31st March 2021	**-**
Balance as at 1st April 2021	**-**
Add: Additions during the year	**-**
Balance as at 31st March 2022	**-**
Balance as at 1st April 2022	**-**
Add: Additions during the year	**3.84**
Balance as at 31st March 2023	**3.84**
Balance as at 1st April 2023	**3.84**
Add: Additions during the period	**-**
Balance as at 30th September 2023	**3.84**
Carrying amounts	
31st March 2021	**-**
31st March 2022	**-**
31st March 2023	**3.84**
30th September 2023	**3.84**

9 Right of Use Assets

Particulars	Leased Land
Gross Value	
Balance as at 1st April 2020	**674.02**
Additions during the year	-
Disposals during the year	-
Balance as at 31st March 2021	**674.02**
Balance as at 1st April 2021	**674.02**
Additions during the year	-
Disposals during the year	-
Balance as at 31st March 2022	**674.02**
Balance as at 1st April 2022	**674.02**
Additions during the year	120.69
Disposals during the year	-
Balance as at 31st March 2023	**794.71**
Balance as at 1st April 2023	**794.71**
Additions during the period	533.06
Disposals during the period	-
Balance as at 30th September 2023	**1,327.77**

Right of Use Assets

Particulars	Leased Land
Accumulated Depreciation	
Balance as at 1st April 2020	**33.25**
Depreciation charge for the year	17.16
Balance as at 31st March 2021	**50.41**
Balance as at 1st April 2021	**50.41**
Depreciation charge for the year	17.16
Balance as at 31st March 2022	**67.57**
Balance as at 1st April 2022	**67.57**
Depreciation charge for the year	17.54
Balance as at 31st March 2023	**85.11**
Balance as at 1st April 2023	**85.11**
Depreciation charge for the period	12.53
Balance as at 30th September 2023	**97.64**
Net carrying value	
31st March 2021	**623.61**
31st March 2022	**606.45**
31st March 2023	**709.60**
30th September 2023	**1,230.13**

10 Other non-current financial assets

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Security deposits	52.27	56.65	126.31	75.55
Fixed Deposits with residual maturity of more than 12 months*	360.09	317.08	130.46	93.88
Advances to related parties	-	-	11.52	6.52
Advances to others	-	0.49	40.15	39.12
Total	**412.36**	**374.22**	**308.44**	**215.07**

* Fixed Deposits are marked under lien against the secured loan outstanding from Banks

11 Non-current tax assets (net)

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Advance tax (net of provision for taxation Rs.124.34 In Millions.)	169.54	98.86	78.32	53.54
Total	**169.54**	**98.86**	**78.32**	**53.54**

12 Deferred tax assets (net)

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Deferred tax assets (net)	-	1.26	29.66	28.42
Total	**-**	**1.26**	**29.66**	**28.42**

13 Other non-current assets

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Other advances	1.02	0.98	229.30	116.83
Balances with Government Authorities	1.04	25.36	83.21	60.69
Deferred Rental Expenses	44.08	46.68	-	-
Capital advances including Land	1,060.08	280.08	528.96	649.59
Total	**1,106.22**	**353.10**	**841.47**	**827.11**

14 Trade receivables

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Unsecured				
Considered good	324.84	217.98	176.37	183.86
Less: Allowance for Doubtful Receivables	(7.34)	(26.50)	-	-
Total	**317.50**	**191.48**	**176.37**	**183.86**

12A Deferred Tax Assets (Net)

	As at 1st April 2020	Profit & Loss	OCI	Others	As at 31st March 2021
Deferred tax relates to the following:					
Property, Plant & Equipment and Investment Property	(76.45)	(18.13)	-	-	(94.59)
Timing differences on account of disallowances reversing in future periods	0.08	(0.01)	-	-	0.06
Unabsorbed Business Loss	100.28	9.33	-	-	109.61
Processing fees	-	-	-	-	-
Security deposit received measured at amortised cost	(0.01)	0.01	-	-	0.00
Revenue equalisation reserve	(0.64)	(0.19)	-	-	(0.82)
MAT Credit entitlement	12.00	2.16	-	-	14.16
	-				
Deferred Tax Assets (Net)	**35.25**	**(6.83)**	**-**	**-**	**28.42**

	As at 1st April 2021	Profit & Loss	OCI	Others	As at 31st March 2022
Deferred tax relates to the following:					
Property, Plant & Equipment and Investment Property	(94.59)	(0.57)	-	-	(95.15)
Timing differences on account of disallowances reversing in future periods	0.06	(0.04)	-	-	0.02
Unabsorbed Business Loss	109.61	1.64	-	-	111.25
Processing fees	-	(1.09)	-	-	(1.09)
Security deposit received measured at amortised cost	0.00	0.02	-	-	0.02
Revenue equalisation reserve	(0.82)	(1.18)	-	-	(2.00)
MAT Credit entitlement	14.16	2.46	-	-	16.62
Deferred Tax Assets (Net)	**28.42**	**1.24**	**-**	**-**	**29.66**

	As at 1st April 2022		Profit & Loss	OCI	Others	As at 31st March 2023
Deferred tax relates to the following:						
Property, Plant & Equipment and Investment Property	(95.15)	(95.15)	5.81	-	-	5.81
Timing differences on account of disallowances reversing in future periods	0.02	0.02	-	-	-	(0.00)
Unabsorbed Business Loss	111.25	111.25	-	-	-	(0.00)
Processing fees	(1.09)	(1.09)	(4.16)	-	-	(4.16)
Security deposit received measured at amortised cost	0.02	0.02	(0.03)	-	-	(0.03)
Revenue equalisation reserve	(2.00)	(2.00)	(0.37)	-	-	(0.37)
MAT Credit entitlement	16.62	16.62	-	-	-	-
Deferred Tax Assets (Net)	**29.66**	**29.66**	**1.26**	**-**	**-**	**1.26**

	As at 1st April 2023		Profit & Loss	OCI	Others	As at 30th September 2023
Deferred tax relates to the following:						
Property, Plant & Equipment and Investment Property	5.81	5.81	(0.01)	-	-	(0.01)
Timing differences on account of disallowances reversing in future periods	(0.00)	(0.00)	0.01	-	-	0.01
Unabsorbed Business Loss	(0.00)	(0.00)	-	-	-	-
Processing fees	(4.16)	(4.16)	-	-	-	-
Security deposit received measured at amortised cost	(0.03)	(0.03)	-	-	-	-
Revenue equalisation reserve	(0.37)	(0.37)	-	-	-	-
MAT Credit entitlement	-	-	-	-	-	-
Deferred Tax Assets (Net)	**1.26**	**1.26**	**0.00**	**-**	**-**	**0.00**

14A Ageing of Trade receivables

30th September,2023

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
Undisputed trade receivables - Considered Good	-	281.41	43.15	19.07	3.92	3.07	350.63
			0.74	6.48		0.12	7.34
Less : Allowance for doubtful receivables	-	-	20.34	9.95	0.16	2.67	33.12
Total	**-**	**281.41**	**22.81**	**9.12**	**3.76**	**0.40**	**317.50**

31st March, 2023

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
Undisputed trade receivables - Considered Good	-	184.15	8.69	20.05	-	5.22	218.10
Less : Allowance for doubtful receivables	-	20.09	-	1.32	-	5.22	26.62
Total	**-**	**164.06**	**8.69**	**18.73**	**-**	**-**	**191.48**

31st March, 2022

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	> 3 years	Total
Undisputed trade receivables - Considered Good	-	173.12	3.03	0.09	0.12	-	176.37
Less : Allowance for doubtful receivables	-	-	-	-	-	-	-
Total	**-**	**173.12**	**3.03**	**0.09**	**0.12**	**-**	**176.37**

14A Ageing of Trade receivables
March 31, 2021

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	> 3 years	Total
Undisputed trade receivables - Considered Good	-	176.95	5.39	1.52	-	-	183.86
Less : Allowance for doubtful receivables	-	-	-	-	-	-	-
Total	**-**	**176.95**	**5.39**	**1.52**	**-**	**-**	**183.86**

15 Cash & Cash Equivalents

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Balances with banks				
- in current account	228.39	271.80	238.00	85.14
- in escrow account	63.67	39.50	9.19	1.28
Deposits with original maturity of upto three months	10.61	30.19	-	-
Cash on hand	0.38	1.00	2.83	4.83
Total	**303.05**	**342.49**	**250.02**	**91.25**

16 Bank balances other than Cash & Cash Equivalents

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Fixed deposits with residual maturity upto 12 months*	22.90	62.72	61.28	13.80
Total	**22.90**	**62.72**	**61.28**	**13.80**

*Fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

17 Other financial assets

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Security Deposits	14.31	13.17	20.60	9.20
Interest Receivable on Fixed Deposits	2.63	3.37	0.74	0.76
Revenue equalisation reserve	2.14	2.06		
Interest Receivable on others	-	-	2.16	1.73
Unbilled Revenue	-	-	0.18	-
Electricity charges receivable from customers	3.38	2.09	0.16	0.11
Advances to Related Parties	1,943.97	1,834.44	1,744.72	123.04
Advances to Others	6.34	4.48	10.56	26.08
Staff Advances	-	0.14	1.32	0.83
Margin money deposits with banks*	-	-	0.38	7.83
Other receivables (including expense recoverable)	35.83	27.21	0.95	0.95
Total	**2,008.60**	**1,886.96**	**1,781.77**	**170.53**

*Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

18 Other current assets

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Balances with Government Authorities	108.71	84.77	51.26	175.29
Land Advances	138.15	276.02	337.13	332.67
Upfront fees	-	7.38	-	-
Prepaid Expenses	38.02	40.59	16.66	28.53
Revenue equalisation reserve	85.05	79.04	61.56	44.62
Staff Advances	-	0.08		
Electricity charges receivables	-	0.06		
Deferred Rental Expenses	1.73	-	-	-
Total	**371.66**	**487.94**	**466.61**	**581.11**

19 Assets held for sale

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Land	168.29	-	-	-
Building	2.08	2.08	4.16	10.66
Total	**170.37**	**2.08**	**4.16**	**10.66**

As on 30th September 2023, the Group has classified certain assets as asset held for sale amounting to Rs. 170.37 million. These assets met the criteria prescribed under Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Pending execution of transfer deed for certain of these assets, the advances received amounting to Rs. 150 million has been disclosed under advance towards sale of land.

20 Capital

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Authorised Share Capital				
80,00,000 (March 2023:80,00,000) (March 2022:80,00,000) (March 2021:1,00,000) equity shares of Rs.10 each. fully paid up of BCHPL	80.00	80.00	80.00	80.00
1,00,000 (March 2023:1,00,000) (March 2022:1,00,000) (March 2021:1,00,000) equity shares of Rs.10 each. fully paid up of FBPL	1.00	1.00	1.00	1.00
2,00,00,000 (March 2023:2,00,00,000) (March 2022:2,00,00,000) (March 2021:2,00,00,000) equity shares of Rs.10 each. fully paid up of FLPL	200.00	200.00	200.00	200.00
1,60,00,000 (March 2023:1,50,00,000) (March 2022:1,50,00,000) (March 2021:1,50,00,000) equity shares of Rs.10 each. fully paid up of KWPL	160.00	150.00	150.00	150.00
3,00,00,000 (March 2023:3,00,00,000) (March 2022:3,00,00,000) (March 2021:3,00,00,000) equity shares of Rs.10 each. fully paid up of NABPPL	300.00	300.00	300.00	300.00
10,000 (March 2023:1,00,000) equity shares of Rs.10 each. fully paid up of NDR BE PL (March 2022:1,00,000) (March 2021:1,00,000) fixed capital contribution of NDR BE PL	0.10	0.10	0.10	0.10
50,00,000 (March 2023:50,00,000) (March 2022:50,00,000) (March 2021:50,00,000) equity shares of Rs.10 each. fully paid up of NDCPL	50.00	50.00	50.00	50.00
1,00,00,000 (March 2023:1,00,00,000) (March 2022:1,00,00,000) (March 2021:1,00,00,000) equity shares of Rs.10 each. fully paid up of NDRFPL	100.00	100.00	100.00	100.00
10,00,000 (March 2023:10,00,000) (March 2022:) (March 2021:) equity shares of Rs.10 each. fully paid up of NGPL	10.00	10.00	10.00	-
6,00,000 (March 2023:6,00,000) (March 2022:6,00,000) (March 2021:6,00,000) equity shares of Rs.100 each. fully paid up of NDRPPL	60.00	60.00	60.00	60.00
10,000 equity shares of Rs.10 each. fully paid up of NDR SSPL (March 2023:1,00,000) (March 2022:1,00,000) (March 2021:1,00,000) fixed capital contribution of NDR SSPL	0.10	0.10	0.10	0.10
50,00,000 (March 2023:50,00,000) (March 2022:50,00,000) (March 2021:50,00,000) equity shares of Rs.10 each. fully paid up of NDR SHPL	50.00	50.00	50.00	50.00
1,00,000 (March 2023:1,00,000) equity shares of Rs.10 each. fully paid up of NDR VWPPL (March 2022:10,00,000) (March 2021:10,00,000) fixed capital contribution of NDR VWPPL	1.00	1.00	1.00	1.00
3,50,00,000 (March 2023:3,50,00,000) (March 2022:3,50,00,000) (March 2021:3,50,00,000) equity shares of Rs.10 each. fully paid up of SDFSL	350.00	350.00	350.00	350.00
37,50,000 equity shares of Rs.10 each. fully paid up of SAW PL (March 2023:11,68,10,840) (March 2022:11,68,10,840) (March 2021:11,68,10,840) fixed capital contribution of SAW PL	37.50	116.81	116.81	116.81
1,25,00,000 (March 2023:1,25,00,000) (March 2022:1,25,00,000) (March 2021:1,25,00,000) equity shares of Rs.10 each. fully paid up of SVCHPL	125.00	125.00	125.00	125.00
1,00,000 equity shares of Rs.10 each. fully paid up of VAIIPL (March 2023:10,00,000) (March 2022:10,00,000) (March 2021:10,00,000) fixed capital contribution of VAIIPL	1.00	1.00	1.00	1.00
50,000 (March 2023:50,000) (March 2022:50,000) (March 2021:50,000) equity shares of Rs.10 each. fully paid up of VSI LIPL	0.50	0.50	0.50	0.50
40,00,000 (March 2023:40,00,000) (March 2022:1,00,000) (March 2021:1,00,000) equity shares of Rs.10 each. fully paid up of NASDA IPL	40.00	40.00	1.00	1.00
2,00,000 (March 2023:2,00,000) (March 2022:2,00,000) (March 2021:2,00,000) equity shares of Rs.100 each. fully paid up of LSAWSPL	20.00	20.00	20.00	20.00
Total	**1,586.20**	**1,655.51**	**1,616.51**	**1,606.51**

Subscribed, Issued and Paid up				
1,36,802 (March 2023:1,36,802) (March 2022:1,36,802) (March 2021:1,36,802) equity shares of Rs.10 each. fully paid up of BCHPL	1.37	1.37	1.37	1.37
13,334 (March 2023:10,000) (March 2022:10,000) (March 2021:10,000) equity shares of Rs.10 each. fully paid up of FBPL	0.13	0.10	0.10	0.1
NIL (March 2023:3,334) (March 2022:3,334) (March 2021:3,334) preference shares of Rs.10 each. fully paid up of FBPL	-	0.03	0.03	0.03
1,76,10,000 (March 2023:1,76,10,000) (March 2022:1,76,10,000) (March 2021:1,76,10,000) equity shares of Rs.10 each. fully paid up of FLPL	176.10	176.10	176.10	176.10
1,59,40,000 (March 2023:1,59,40,000) (March 2022:1,45,20,000) (March 2021:1,45,20,000) equity shares of Rs.10 each. fully paid up of KWPL	159.40	159.40	145.20	145.20
2,81,30,563 (March 2023:2,81,30,563) (March 2022:2,81,30,563) (March 2021:2,81,30,563) equity shares of Rs.10 each. fully paid up of NABPPL	281.31	281.31	281.31	281.31
10,000 (March 2023:10,000) equity shares of Rs.10 each. fully paid up of NDR BE PL (March 2022:1,00,000) (March 2021:1,00,000) fixed capital contribution of NDR BE PL[1]	0.10	0.10	0.10	0.10
6,60,000 (March 2023:6,60,000) (March 2022:6,60,000) (March 2021:6,60,000) equity shares of Rs.10 each. fully paid up of NDCPL	6.60	6.60	6.60	6.60
1,00,00,000 (March 2023:1,00,00,000) (March 2022:1,00,00,000) (March 2021:1,00,00,000) equity shares of Rs.10 each. fully paid up of NDRFPL	100.00	100.00	100.00	100.00
10,00,000 (March 2023:10,00,000) (March 2022:NIL8,00,000) (March 2021:NIL) equity shares of Rs.10 each. fully paid up of NGPL	10.00	10.00	8.00	-
5,63,010 (March 2023:5,63,010) (March 2022:5,63,010) (March 2021:5,63,010) equity shares of Rs.100 each. fully paid up of NDRPPL	56.30	56.30	56.30	56.30
10,000 equity shares of Rs.10 each fully paid up of NDR SSPL (March 2023:10,000) (March 2022:1,00,000) (March 2021:1,00,000) fixed capital contribution of NDR SSPL[1]	0.10	0.10	0.10	0.10
50,00,000 (March 2023:50,00,000) (March 2022:50,00,000) (March 2021:50,00,000) equity shares of Rs.10 each. fully paid up of NDR SHPL	50.00	50.00	50.00	50.00
1,00,000 (March 2023:1,00,000) equity shares of Rs.10 each fully paid up of NDR VWPPL (March 2022:10,00,000) (March 2021:10,00,000) fixed capital contribution of NDR VWPPL[1]	1.00	1.00	1.00	1.00
3,40,00,000 (March 2022:3,40,00,000) (March 2021:3,40,00,000) (March 2020:3,40,00,000) equity shares of Rs.10 each. fully paid up of SDFSL	340.00	340.00	340.00	340.00
37,50,000 equity shares of Rs.10 each fully paid up of SAW PL (March 2023:3,75,00,000) (March 2022:11,68,10,840) (March 2021:11,68,10,840) fixed capital contribution of SAW PL[1]	37.50	37.50	116.81	116.81
1,08,856 (March 2023:1,08,856) (March 2022:1,08,856) (March 2021:1,08,856) equity shares of Rs.10 each. fully paid up of SVCHPL	1.09	1.09	1.09	1.09
1,00,000 equity shares of Rs.10 each. fully paid up of VAIIPL (March 2023:10,00,000) (March 2022:10,00,000) (March 2021:10,00,000) fixed capital contribution of VAIIPL[1]	1.00	1.00	1.00	1.00
50,000 (March 2023:50,000) (March 2022:50,000) (March 2021:50,000) equity shares of Rs.10 each. fully paid up of VSI LIPL	0.50	0.50	0.50	0.50
40,00,000 (March 2023:40,00,000) (March 2022:1,00,000) (March 2021:1,00,000) equity shares of Rs.10 each. fully paid up of NASDA IPL	40.00	40.00	1.00	1.00
1,00,000 (March 2023:1,00,000) (March 2022:1,00,000) (March 2021:NIL) equity shares of Rs.100 each. fully paid up of LSAWSPL	10.00	10.00	10.00	0.00
Total	**1,272.50**	**1,272.50**	**1,296.61**	**1,278.61**

1.NDR Bhadra Estates LLP Converted to Private Limited Company on 17th January 2023, NDR Vanshil Warehouse Park LLP Converted to Private Limited Company on 20th January 2023, Valiant Amrut India Infra LLP Converted to Private Limited on 12th June 2023, NDR Safe Store LLP Converted to Private Limited on 21st July 2023 and Sri Amrutalingeswara Warehousing LLP Converted to Private Limited on 13th July 2023. Hence, The fixed capital contribution of partners in the respective SPV's have shown as Share Capital.

2.There are no units issued as on date, the capital of each SPV has been presented and the proposed breakup of units is currently not ascertainable. Hence, other disclosures with respect to capital/ units have not been made.

3.Subscribed, Issued and Paid up Includes 0.13 Mn of Non-controlling interest of NDR InvIT Trust

4.The Combined Subscribed, Issued and Paid up Share Capital mentioned above includes the individual Subscribed, Issued and Paid up Share Capital of each SPV's forming part of NDR InvIT Trust.

21 Other Equity

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Debenture Redemption Reserve	-	-	-	55.00
Securities Premium	131.86	199.51	131.86	131.86
Retained Earnings	26.71	349.68	23.33	(61.17)
Total	**158.57**	**549.19**	**155.19**	**125.69**

Debenture redemption reserve:
Debenture redemption reserve is created from annual profits till the debentures are redeemed and the said reserve can be utilised to redeem the debentures. The SPV has redeemed debentures in February 2022 and transferred the balance from debenture redemption reserve to retained earnings.

Securities Premium:
This reserve represents the premium on issue of shares and debentures and can be utilised by respective SPV's in accordance with the provision of the Companies Act, 2013

Retained Earnings:
This reserve represents the cumulative profits of the Group. The reserve can be utilised by respective SPV's in accordance with the provision of the Companies Act, 2013.

22 Borrowings

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Secured				
Term loans	7,534.94	7,620.58	7,237.20	5,328.03
DEBENTURES (Secured, Redeemable, Optionally convertible)			-	
850 (March 2023:850) (March 2022:850) (March 2021:NIL) debentures of Rs.10,00,000 each. fully paid up with Coupon rate of 7% p.a. Maturity date : 600 debentures on 12-10-2031 and 300 debentures on 23-12-2031.	-	850.00	850.00	-
450 (March 2023:450) (March 2022:450) (March 2021:NIL) debentures of Rs.10,00,000 each. fully paid up with Coupon rate of 0% p.a. Maturity date : 150 debentures on 12-10-2031 and 300 debentures on 02-11-2031.	-	450.00	450.00	-
600 (March 2023:600) (March 2022:600) (March 2021:NIL) debentures of Rs.10,00,000 each. fully paid up with Coupon rate of 0.001% p.a. Maturity date : 06-02-2032.	600.00	600.00	600.00	-
1263 (March 2023:1263) (March 2022:678) (March 2021:NIL) debentures of Rs.10,00,000 each. fully paid up with Coupon rate of 0.001% p.a. Maturity date : 678 debentures on 03-03-2032, 150 debentures on 30-05-2032, and 435 debentures on 25-09-2032.	1,263.00	1,263.00	678.00	-
900 (March 2023:900) (March 2022:150) (March 2021:NIL) debentures of Rs.10,00,000 each. fully paid up with Coupon rate of 0.001% p.a. Maturity date : 150 debentures on 03-03-2032, 450 debentures on 30-05-2032, and 300 debentures on 25-09-2032.	900.00	900.00	150.00	-
DEBENTURES (Secured, Redeemable, Compulsorily convertible)				
5000 (March 2023:NIL) (March 2022:NIL) (March 2021:NIL) debentures of Rs.10,00,000 each. fully paid up with Coupon rate of 5% p.a. Maturity date : 16-05-2033	5,000	-	-	-
DEBENTURES (Secured, Redeemable, Optionally Convertible)				
NIL (March 2023:1,73,468) (March 2022:NIL) (March 2021:NIL) debentures of Rs.100 each. fully paid up with Coupon rate of 7% p.a.	-	17.35	-	-
Less: Current Maturities of Long term Debt(Debentures)	(7,763.00)	(130.00)	-	-
Total	**7,534.94**	**11,570.93**	**9,965.20**	**5,328.03**

Security details for the borrowings taken

SPV Name	Property Location	Name of the borrower
BCHPL	Chettipalayam, Coimbatore	Kotak Mahindra Bank Limited
NDCPL	Chettipalayam, Coimbatore	Yes Bank Limited
NDRFPL	Chettipalayam, Coimbatore	Kotak Mahindra Bank Limited
NDCPL	Aurangabad, Maharastra	Axis Bank Limited
VAIIPL	Hcross, Bangalore	CSB Bank Limited and Bajaj Finance Limited
KWPL	Hoskote, Bangalore	Kotak Mahindra Bank Limited
FBPL	Irrangatakotai,Chennai	IndusInd Bank Limited
NGPL	Verna,Goa	RBL Bank Limited
VSI LIPL	Verna,Goa	Tata Capital Limited
SVCHPL	Koduvalli,Chennai	Kotak Mahindra Bank Limited
FLPL	JNPT,Mumbai	Axis Bank Limited
NDR SSPL	Oragadam,Chennai	Axis Bank Limited
SDFSL	Ponneri, Chennai,Chennai	IndusInd Bank Limited
NABPPL	Sarita Vihar,Delhi	IndusInd Bank Limited
NDR VWPPL	Uluberia,Kolkata	IndusInd Bank Limited
SAW PL	Ayilacherry, TN,Chennai	HDFC Bank Limited
SVCHPL	Sri City,Sri City	Kotak Mahindra Bank
NASDA IPL	Chennai,Tamilnadu	Axis Bank Limited and HDFC Bank Limited
NASDA IPL	Chennai,Tamilnadu	Axis Bank Limited and HDFC Bank Limited
NASDA IPL	Chennai,Tamilnadu	Axis Bank Limited and HDFC Bank Limited
NASDA IPL	Chennai,Tamilnadu	Axis Bank Limited and HDFC Bank Limited
NASDA IPL	Chennai,Tamilnadu	Axis Bank Limited and HDFC Bank Limited
NASDA IPL	Kalambasure,Maharastra	IndusInd Bank Limited
NASDA IPL	Kalambasure,Maharastra	Axis Bank Limited and HDFC Bank Limited
NASDA IPL	Kalambasure,Maharastra	IndusInd Bank Limited
NASDA IPL	Chennai,Tamilnadu	Axis Bank Limited and HDFC Bank Limited
NASDA IPL	Angadu, Chennai	Baja Finance Limited
NASDA IPL	Pagalmedu, Chennai	Tata Cleantech Capital Limited

Note : Security given includes land and building

23 Lease liabilities (Non Current)

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Lease liabilities	151.18	134.97	54.48	62.51
Total	**151.18**	**134.97**	**54.48**	**62.51**

24 Other financial liabilities (Non Current)

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Security deposits	704.13	760.51	594.34	503.52
Total	**704.13**	**760.51**	**594.34**	**503.52**

25 Deferred tax liabilities (net)

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Deferred tax liabilities (net)	399.75	324.20	158.68	147.14
Total	**399.75**	**324.20**	**158.68**	**147.14**

	As at 1st April 2022		Profit & Loss	OCI	Others	As at 31st March 2023
	DTL	DTA				
Deferred tax relates to the following:						
Property, Plant & Equipment and Investment Property	(115.84)	(95.15)	(132.83)	-	(7.04)	(350.86)
Timing differences on account of disallowances reversing	(6.89)					(0.02)
in future periods		0.02	(0.19)	-	7.04	
Unabsorbed Business Loss	-	111.25	(111.25)	-	-	-
Processing fees	(15.38)	4.30	(1.83)	-	2.62	(10.29)
Security deposit received measured at amortised cost	(1.28)	0.02	(1.29)	-	0.01	(2.55)
Revenue equalisation reserve	(14.00)	(2.00)	(4.31)	-	0.69	(19.62)
MAT Credit entitlement	(5.28)	16.62	14.67	-	9.71	35.72
Lease Liability	-	-	23.43	-	-	23.43
Deferred Tax Liabilities (Net)	**(158.68)**	**35.05**	**(213.61)**	**-**	**13.04**	**(324.20)**

	As at 1st April 2023		Profit & Loss	OCI	Others	As at 30th September 2023
	DTL	DTA				
Deferred tax relates to the following:						
Property, Plant & Equipment and Investment Property	(350.86)	5.81	(182.98)	-	-	(528.03)
Timing differences on account of disallowances reversing	(0.02)					0.12
in future periods		-	0.14	-	-	
Unabsorbed Business Loss	-	-	-	-	-	-
Processing fees	(10.29)	(4.16)	4.14	-	-	(10.31)
Security deposit received measured at amortised cost	(2.55)	(0.03)	(1.28)	-	-	(3.85)
Revenue equalisation reserve	(19.62)	(0.37)	(1.56)	-	-	(21.55)
MAT Credit entitlement	35.72	-	(2.19)	-	-	33.54
Lease Liability	23.43	-	106.92	-	-	130.34
Deferred Tax Liabilities (Net)	**(324.20)**	**1.26**	**(76.81)**	**-**	**-**	**(399.75)**

26 Other non-current liabilities

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Deferred operating lease revenue	56.27	64.28	58.24	42.35
Other	-	-	8.54	7.64
Advance Rental	31.16	30.73	-	-
Total	**87.43**	**95.01**	**66.78**	**49.99**

27 Current Borrowings

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Secured Loans from Banks				
Current maturities of long-term borrowings	1,619.81	1,929.45	519.70	358.98
Debentures reedemable within 12 months (Refer note-22)	7,763.00	130.00	-	-
Bank Overdraft	-	-	0.25	0.19
Total	**9,382.81**	**2,059.45**	**519.95**	**359.17**

28 Lease liabilities

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Current Maturities of Lease Liabilities	399.82	9.61	8.03	7.51
Total	**399.82**	**9.61**	**8.03**	**7.51**

29 Trade Payables

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Others				
(A) total outstanding dues of micro enterprises and small enterprises; and	0.33	0.10	1.40	0.31
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	576.54	444.32	363.64	190.44
Total	**576.88**	**444.42**	**365.04**	**190.75**

Note:

a) Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(i)The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.33	0.10	1.40	0.31
(ii)Principal amount due to micro and small enterprises	-	-	-	-
(iii)Interest due on above				
- 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			-	-

29A Ageing of Trade payables

As on September 30, 2023

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	0.33	-	-	-	**0.33**
(ii) Others	-	-	544.70	16.78	-	15.06	**576.54**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
	-	**-**	**545.03**	**16.78**	**-**	**15.06**	**576.87**

As on March 31, 2023

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	0.10	-	-	-	**0.10**
(ii) Others	-	-	402.97	10.65	20.54	10.16	**444.32**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
	-	**-**	**403.07**	**10.65**	**20.54**	**10.16**	**444.42**

As on March 31, 2022

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	1.40	-	-	-	**1.40**
(ii) Others	0.88	-	320.06	13.48	9.66	19.56	**363.64**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
	0.88	**-**	**321.46**	**13.48**	**9.66**	**19.56**	**365.04**

29A Ageing of Trade payables
As on March 31, 2021

	Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	0.31	-	-	-	**0.31**
(ii) Others	0.31	-	146.47	24.09	0.01	19.56	**190.44**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
	0.31	**-**	**146.78**	**24.09**	**0.01**	**19.56**	**190.75**

30 Other financial liabilities (Current)

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due on Term Loans	6.85	14.30	-	-
Interest accrued and due on Debentures	49.91	-	-	-
Retention Money/Security Deposit from suppliers	-	-	-	0.28
Security Deposits	222.10	105.28	73.55	63.07
Salaries Payable	-	0.86	0.67	2.63
Amount payable towards land purchase	23.82	23.82	27.17	27.90
Advance received towards Sale of Land	150.91	-	-	-
Advances From related parties	696.86	1,435.15	1,231.58	1,384.05
Advances From directors	1.31	-	43.10	40.00
Advances From others	5.28	5.28	5.28	82.96
Total	**1,157.04**	**1,584.69**	**1,381.40**	**1,600.89**

31 Other current liabilities

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Statutory remittances	44.79	64.52	50.15	27.34
Advance from Customers	23.98	20.80	25.60	133.92
Deferred operating lease revenue	28.51	23.66	17.24	10.25
Advance received against Sale of Land	-	8.00	-	-
Professional charges payable	0.25	0.18	-	-
Total	**97.53**	**117.16**	**92.99**	**171.51**

32 Current Tax Liabilities (Net)

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Provision for taxation (Net of advance taxes Rs.5.00 in Millions)	17.78	9.39	7.11	3.08
Total	**17.78**	**9.39**	**7.11**	**3.08**

33 Revenue from Operations

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Lease Rental Income	1,167.92	2,054.18	1,647.66	1,332.37
Maintenance Income	21.30	33.32	26.11	27.31
Business Support Service Income	42.27	78.36	29.45	36.44
Total	**1,231.49**	**2,165.86**	**1,703.22**	**1,396.12**

34 Other Income

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Profit on Sale of Investment Property	0.05	-	-	0.60
Interest on Deposits	16.96	29.57	15.67	7.18
Interest on Income Tax refund	-	3.64	2.15	1.95
Other Interest Income	-	0.02	0.04	0.01
Unwinding of Security Deposit	0.16	0.03	-	-
Electricity Charges Income	37.19	37.00	18.88	12.46
Insurance Claim Received	-	-	-	2.48
Gain on sale of mutual funds	-	-	-	0.39
Miscellaneous Income	1.00	51.11	6.94	10.87
Total	**55.36**	**121.37**	**43.68**	**35.94**

35 Employee Benefits Expenses

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Salaries, Wages and Bonus	1.24	14.91	20.76	45.81
Contribution to Provident & Other Funds	-	0.23	0.43	0.70
Staff Welfare Expenses	-	0.05	2.43	3.11
Total	**1.24**	**15.19**	**23.62**	**49.62**

36 Finance costs

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Interest on borrowings	407.05	556.90	514.82	516.47
Interest on Debentures	362.57	81.89	-	-
Unwinding of discount on security deposit received	16.92	21.51	13.83	6.50
Interest on lease liabilities	1.94	3.76	4.20	4.63
Other Finance Cost	119.14	75.59	44.07	23.82
Total	**907.62**	**739.65**	**576.92**	**551.42**

37 Depreciation and amortisation

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Depreciation charge on Property, Plant & Equipment and Investment Property	209.78	353.98	535.43	452.51
Amortisation on Intangible Assets and right to Use of Assets	12.53	17.55	17.64	19.25
Total	**222.31**	**371.53**	**553.07**	**471.76**

38 Other Expenses

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Auditors' Remuneration*	2.56	4.13	1.90	1.22
Loss on Sale of Land	0.23	1.09	-	-
Construction Services Cost	30.46	50.71	-	-
Business support services	1.70	10.95	4.97	5.06
Warehouse Maintenance	37.94	76.11	54.24	74.19
Brokerage and Commission	1.49	4.92	16.06	2.28
Warehouse Rent	6.40	33.61	65.64	41.73
Open Yard Rental Charges	3.84	7.68	7.68	7.49
Corporate Social Responsibility Expenses	-	15.15	17.53	6.02
Legal, Professional & Consultancy Charges	94.59	34.11	16.42	32.56
Insurance	3.46	9.73	11.28	8.55
Electricity	37.90	41.50	24.06	15.95
Lease registration Expenses	-	0.07	25.19	0.02
Staffing Service Charges	22.37	37.12	20.80	-
Demerger Amortization Expenses	-	-	1.32	0.44
Property Tax	15.58	26.05	16.27	18.60
Sundry Balances W/off	-	-	-	-
Donation	0.38	1.53	0.42	0.26
Rates & Taxes	42.84	14.64	12.61	8.19
Office Rent	0.87	10.26	-	-
Office rent and maintenance	1.18	1.34	2.58	1.47
Traveling Expenses	0.03	0.13	3.81	4.55
Miscellaneous Expenses	8.93	57.15	11.82	21.53
Total	**312.75**	**437.98**	**314.60**	**250.11**

*Payments to auditors are for Statutory Audit services (excluding taxes).

39 Tax expense

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Current tax	48.61	127.01	51.97	30.02
Deferred Tax	76.80	212.35	10.12	4.28
Total	**125.41**	**339.36**	**62.09**	**34.30**

40 Earnings Per Unit (EPU)

The number of units that NDR InvIT Trust propose to issue to the investors in the proposed Initial Public Offer is not presently ascertainable. Hence, the disclosures in respect of Earnings per unit have not been presented.

41 Contingent liabilities and Capital Commitments

Particulars	Period ended 30th Sep 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Contingent liabilities				
Bank guarantees	**0.25**	**0.25**	**-**	**-**
Income Tax Outstanding Demand	**6.14**	**6.14**	**6.14**	**3.39**
Capital Commitments				
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	**2,083.26**	**2,286.69**	**2,257.79**	**1,336.87**

NDR Group have the ongoing litigation on few survey number on the land which are situated at Banglore (Valiant Amrut India Infra Private Limited and N D R Plantations Private Limited), Poochi Chennai (NASDA Infra Private Limited) and Oragadam Chennai (NDR Safe Store Private Limited). The amount is unascertainble on the said litigations and the said SPVs doesnt not anticpate any provisions. NDR InvIT Trust has entered into a settlement deed for the ongoing litigations on few survey number on the land which are situated at Poochi Chennai (NASDA Infra Private Limited) and Oragadam Chennai (NDR Safe Store Private Limited) for which Judicial Magistrate Court order is pending.

42 Financial instruments

A. Fair value of instruments measured at amortised cost

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Financial Assets at Amortised Cost				
Trade Receivables	317.50	191.48	176.37	183.86
Cash and Cash Equivalents	303.05	342.49	250.02	91.25
Bank balances other than Cash and Cash Equivalents	22.90	62.72	61.28	13.80
Loans and advances	-	-	-	-
Other Financial Assets	2,420.96	2,261.18	2,090.21	385.60
Total Financial Assets	**3,064.41**	**2,857.87**	**2,577.88**	**674.51**
Current	**2,652.05**	**2,483.65**	**2,269.44**	**459.44**
Non-Current	**412.36**	**374.22**	**308.44**	**215.07**

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Financial Liabilities at Amortised Cost				
Borrowings	16,917.75	13,630.38	10,485.15	5,687.20
Trade Payables	576.87	444.42	365.04	190.75
Other Financial Liabilities	1,861.17	2,345.20	1,975.74	2,104.41
Lease liabilities	551.00	144.58	62.51	70.02
Total Financial Liabilities	**19,906.79**	**16,564.58**	**12,888.44**	**8,052.38**
Current	**11,516.54**	**4,098.17**	**2,274.42**	**2,158.32**
Non-Current	**8,390.25**	**12,466.41**	**10,614.02**	**5,894.06**

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

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 Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

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.

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.

43 Financial risk management objectives and policies

NDR Group's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance NDR Group's operations. NDR Group's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. NDR Group also holds investments in the shares of its subsidiary measured at amortised cost.

NDR Group 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 NDR Group and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with NDR Group's 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 NDR Group is exposed to such risk.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Interest sensitivity				
Interest rates – decrease by 50 bps	45.77	47.75	32.39	22.08
Interest rates – increase by 50 bps	(45.77)	(47.75)	(32.39)	(22.08)

(ii) Foreign Currency Risk

NDR Group's transact in Indian Rupee. As a consequence, NDR Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, NDR Group is not exposed to such risk.

(iii) Equity Price Risk

NDR Group investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. NDR Group manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

(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 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Trade receivables	317.50	191.48	176.37	183.86
Other financial assets	2,420.96	2,261.18	2,090.21	385.60

Credit risk is the risk of financial loss to NDR Group 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 Group 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 Group 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 Group monitors credit risk very closely in domestic market. The Management impact analysis shows credit risk and impact assessment as low.

(c) Liquidity Risk

Liquidity risk is the risk that NDR Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. NDR Group's 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 Group's reputation.

The following are the contractual maturities of the carrying amount of financial liabilities, including accured interest payments as on 30th September 2023:

		Contractual Cash Flows			
	Carrying amount	0-1 year	1-5 years	More than 5 years	Total
Borrowings (Refer Note below)	16,917.75	9,388.53	4,483.32	3,045.90	16,917.75
Trade Payables	576.87	576.87	-	-	576.87
Lease liabilities	551.00	64.46	209.83	266.81	541.10
Other Financial Liabilities	1,861.17	406.64	1,454.53	-	1,861.17
Total	**19,906.79**	**10,436.50**	**6,147.68**	**3,312.71**	**19,896.89**

The following are the contractual maturities of the carrying amount of financial liabilities, including accured interest payments as on 31st March 2023:

		Contractual Cash Flows			
	Carrying amount	0-1 year	1-5 years	More than 5 years	Total
Borrowings (Refer Note below)	13,630.38	1,456.58	5,133.38	7,040.42	13,630.38
Trade Payables	444.42	444.42	-	-	444.42
Lease liabilities	144.58	9.61	44.87	-	54.48
Other Financial Liabilities	2,345.20	885.49	1,459.71	-	2,345.20
Total	**16,564.58**	**2,796.10**	**6,637.96**	**7,040.42**	**16,474.48**

The following are the contractual maturities of the carrying amount of financial liabilities, including accured interest payments as on 31st March 2022:

		Contractual Cash Flows			
	Carrying amount	**0-1 year**	**1-5 years**	**>5 years**	**Total**
Borrowings (Refer Note below)	10,485.15	695.00	8,541.15	1,249.00	10,485.15
Trade Payables	365.04	365.04	-	-	365.04
Lease liabilities	62.51	14.73	53.41	11.72	79.86
Other Financial Liabilities	1,975.74	1,102.52	873.22	-	1,975.74
Total	**12,888.44**	**2,177.29**	**9,467.78**	**1,260.72**	**12,905.79**

The following are the contractual maturities of the carrying amount of financial liabilities, including accured interest payments as on 31st March 2021:

		Contractual Cash Flows			
	Carrying amount	**0-1 year**	**1-5 years**	**>5 years**	**Total**
Borrowings (Refer Note below)	7,169.94	482.13	5,167.68	1,520.13	7,169.94
Trade Payables	190.75	190.75	-	-	190.75
Lease liabilities	70.02	11.71	53.41	25.93	91.05
Other Financial Liabilities	2,104.41	299.12	1,805.29	-	2,104.41
Total	**9,535.12**	**983.71**	**7,026.38**	**1,546.06**	**9,556.15**

Note : Borrowings carry adjustment of unamortised processing fee (EIR).

44 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 Group's management monitor the return on capital employed.

Gearing ratio

Particulars	**As at 30th September 2023**	**As at 31st March 2023**	**As at 31st March 2022**	**As at 31st March 2021**
Total Debt	16,917.75	13,630.38	10,485.15	5,687.20
Less: Cash and Cash Equivalents	303.05	342.49	250.02	91.25
Net Debt	16,614.70	13,287.89	10,235.13	5,595.95
Total Equity	1,356.45	1,775.22	1,409.02	1,359.06
Gearing Ratio	**12.25**	**7.49**	**7.26**	**4.12**

45 Related Party disclosures

A. Parties to NDR InvIT Trust

The name of the related parties and nature of relationship are as identified by the management with reference to the Trust and its proposed subsidiaries which are considered for the Special Purpose Combined Financial Statements pursuant to SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and are disclosed only with whom the Proposed Trust Group had transactions during the reported years.

I. List of related parties as per the requirements of Ind AS-24- Related Party disclosures

The list of related parties and their transactions given in these Special purpose Combined Financial Statements are a line-by- line combination of all the SPV's in the group Subject to elimination for transactions and balances between the SPV's

Names of related parties and description of relationship by SPV

Sponsors	N D R WARE HOUSING PRIVATE LIMITED and N D R HOLDINGS PRIVATE LIMITED	
Investment manager	NDR INVIT Managers Private Limited	
List of additional related parties as per Regulation 2(1) (zv) of the SEBI InvIT Regulations Parties to the Trust	Axis Trustee Services Limited (the "Trustee")	Axis Bank Limited (the "Promoter of the Trustee")

All Key Managerial Personnel are directors in respective SPV's

BCHPL

Key Managerial Personnel	Machavolu Subbu Krishna	Vemireddy Prabhakara Reddy(w.e.f. 04-01-2021)	Raj Srinivasan	
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	NDR Factor Private Limited	N D R Ware Housing Private limited

45 Related Party disclosures

FBPL

Key Managerial Personnel	Naidu Amrutesh Reddy (w.e.f. 18-06-2020) Machavolu Subbu Krishna (w.e.f. 13-09-2023)	D.Sujaianand (w.e.f. 18-06-2020 & Resigned on 12-09-2023)	Gautam Reddy Gunapati (Resigned on 03-07-2020)	Madhava Rao Mannepalli (Resigned on 03-07-2020)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	N D R Ware Housing Private Limited	

FLPL

Key Managerial Personnel	Naidu Amrutesh Reddy	Capt. Avinash Batra	Capt. Somesh Batra	Naidu Adikesavulu Reddy
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited) NDR Ware Housing Private Limited	Seahorse Distribution & Freight Services Pvt Ltd	Marine Container Services	DP World Multimodal Logistics Privatelimited(formerely known as Continental Warehousing Corp. (Nhava Seva) Pvt Ltd)

KWPL

Holding Company	N D R Ware Housing Private Limited (till 17-03-2023)		
Key Managerial Personnel	Naidu Amrutesh Reddy	Arjun Somireddy	
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	N D R Ware Housing Private Limited

45 Related Party disclosures

NABPPL

Holding Company	N D R Ware Housing Private Limited		
Key Managerial Personnel	Naidu Amrutesh Reddy	Sanjay Gupta	
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	AVG Logistics Limited

NDR BE PL

Holding Company	N D R Ware Housing Private Limited		
Key Managerial Personnel	Ramdas Ramakrishnan Iyer	Naidu Amrutesh Reddy (Resigned on 15-06-2023)	Machavolu Subbu Krishna (w.e.f. 15-06-2023)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Previously Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	

NDCPL

Holding Company	N D R Ware Housing Private Limited			
Key Managerial Personnel	Machavolu Subbu Krishna (w.e.f. 16-09-2021)	Ramdas Ramakrishnan Iyer (w.e.f. 04-01-2021)	Naidu Amrutesh Reddy (Resigned on 16-09-2021)	Naidu Srithi (Resigned on 04-01-2021)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited		

45 Related Party disclosures

NDRFPL

Key Managerial Personnel	Naidu Amrutesh Reddy	Vemireddy Prabhakar Reddy (w.e.f. 20-12-2019)	Naidu Srithi (Resigned on 04-01-2021)	
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	Broadview Constructions and Holdings Private Limited	N D R Ware Housing Private Limited

NGPL

Holding Company	N D R Ware Housing Private Limited			
Key Managerial Personnel	Machavolu Subbu Krishna (w.e.f. 26-10-2021)	Ramdas Ramakrishnan Iyer (w.e.f. 16-09-2021)	Naidu Amrutesh Reddy (Resigned on 26-10-2021)	Chebrolu Sundeep (w.e.f. 21-11-2021)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	Hans Space LLP	

NDRPPL

Holding Company	N D R Ware Housing Private Limited			
Key Managerial Personnel	Machavolu Subbu Krishna (w.e.f. 16-09-2021)	Ramdas Ramakrishnan Iyer (w.e.f. 04-01-2021)	Naidu Amrutesh Reddy (Resigned on 16-09-2021)	Naidu Srithi (Resigned on 04-01-2021)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited		

45 Related Party disclosures

NDR SSPL

Key Managerial Personnel	N Amrutesh Reddy	D Sujai Anand (Resigned on 01-01-2023)	Ramdas Ramakrishnan Iyer	
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	N D R Ware Housing Private Limited	

NDR SHPL

Holding Company	N D R Ware Housing Private Limited			
Key Managerial Personnel	Machavolu Subbu Krishna (w.e.f. 16-09-2021)	Ramdas Ramakrishnan Iyer (w.e.f. 04-01-2021)	Naidu Amrutesh Reddy (Resigned on 16-09-2021)	Naidu Srithi (Resigned on 04-01-2021)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited		

NDR VWPPL

Key Managerial Personnel	Vandana Agarwal (Resigned on 20-01-2023)	Naidu Amrutesh Reddy	Sushil Kumar Agrawal	
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	N D R Ware Housing Private Limited	Nikki Logistic (P) Ltd.

45 Related Party disclosures

SDFSL

Key Managerial Personnel	Captain Somesh Chander Batra	Captain Avinash Chander Batra	Mr. Subbu Krishna Machavolu	Mr. Raj Srinivasan
Entity in which KMP and their relatives have significant influence	Marine Container Services (India) Private Limited	Bay Container Terminal Private Limited	DP World Multimodal Logistics Privatelimited(formerely known as Continental Warehousing Corp. (Nhava Seva) Pvt Ltd)	Riverview Ware Housing Private Limited

SAW PL

Key Managerial Personnel	V Prabhakar Reddy	Naidu Amrutesh Reddy	
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Previously Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	N D R Ware Housing Private Limited

SVCHPL

Key Managerial Personnel	Naidu Amrutesh Reddy	Vemireddy Prabhakar Reddy	Machavolu Subbu Krishna (w.e.f. 23-06-2023)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	NASDA Infra Private Limited	N D R Ware Housing Private Limited

45 Related Party disclosures

VAIIPL

Holding Company	NDR Holdings Private limited (w.e.f. 09-02-2022)			
Key Managerial Personnel	Niadu Amrutesh Reddy (w.e.f. 09-02-2022 & resigned on 21-07-2023) Machavolu Subbu Krishna (w.e.f. 21-07-2023)	Ramdas Ramakrishnan Iyer (w.e.f. 09-02-2022)	Javeed Haroon (resigned on 21-02-2022)	Saad Salman (resigned on 21-02-2022)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	Nasda Infra Private Limited	N D R Ware Housing Private Limited	

VSI LIPL

Holding Company	Jindal Aluminium Limited (till 25-03-2023)			
Key Managerial Personnel	Jagdish Velji Bhanushali (resigned on 19-09-2022)	Dhiraj Singh (resigned on 04-04-2023)	Deepak Mathur (resigned on 04-04-2023)	Sh. Surendar Kumar Jain (resigned on 07-09-2022)
	Naidu Srithi (w.e.f. 30-03-2023)	Venkata Kailash Kumar Devireddy (w.e.f. 30-03-2023)	Ravindra Kumar Jain (w.e.f. 19-09-2022 & resigned on 25-08-2023)	Bajrang Dass Garg (resigned on 03-09-2021)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	Nasda Infra Private Limited		

45 Related Party disclosures

NASDA IPL

Holding Company	NDR Holdings Private Limited			
Key Managerial Personnel	Naidu Amrutesh Reddy	Ramdas Ramakrishnan Iyer		
Entity in which KMP and their relatives have significant influence	Broadview Constructions and Holdings Private Limited	NDR Distribution Centers Private Limited	NDR Vanshil Warehouse Park Private Limited	Nasda Infra Private Limited
	Fabio Beverages Private Limited	NDR Factor Private limited	Seahorse Distribution and Freight Services Private Limited	NDR Vanshil Logistics Park LLP
	Forefront Logistics Private Limited	NDR Goaspace Private Limited	Sri Amruthalingeswara Warehousing Private Limited	Vanshil NDR Warehouse HUB LLP
	Kautilya Warehousing Private Limited	N D R Plantations Private Limited	Svahgraha Constructions And Holdings Private Limited	Sun Estates
	NDRAVG Business Park Private Limited	NDR Safe Store Private Limited	Valiant Amrut India Infra Private Limited	N D R Ware Housing Pvt Ltd
	NDR Bhadra Estates Private Limited	NDR Store House Private Limited	Varama SIR (India) Logistic & Infrastructure Private Limited	DP World Multimodal Logistics Private limited(formerely known as Continental Warehousing Corp. (Nhava Seva) Pvt Ltd)

LSAWSPL

Holding Company	LAS Ventures Pvt Ltd (formerely Known as LAS Warehousing Solutions Private Limited) (w.e.f. 30-03-2023)	N D R Ware Housing Pvt Ltd (w.e.f. 30-03-2023)		
Key Managerial Personnel	Om Shanker Panday (resigned on 22-05-2023)	Tarun Seth (resigned on 22-05-2023)	Ramdas Ramakrishnan Iyer (w.e.f. 22-05-2023)	Subramanian Krishnan (w.e.f. 22-05-2023)
Entity in which KMP and their relatives have significant influence	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)	Nasda Infra Private Limited	LAS Ventures Pvt Ltd (formerely Known as LAS Warehousing Solutions Private Limited)	

45 Related Party disclosures

B. Related Party Transactions of NDR InvIT Trust

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Rental Income				
DP World Multimodal Logistics Privatelimited (formerely known as Continental Warehousing Corp. (Nhava Seva) Pvt Ltd)	65.28	140.48	168.49	130.75
Dp World Express Logistics Private Limited (formerely Known As Delex Cargo India Pvt Ltd)	26.87	48.82	-	-
Storage & Warehousing Income				
DP World Multimodal Logistics Privatelimited (formerely known as Continental Warehousing Corp. (Nhava Seva) Pvt Ltd)	6.51	14.10	-	-
Dp World Express Logistics Private Limited (formerely Known As Delex Cargo India Pvt Ltd)	-	2.50	-	-
Electricity Charges Income				
Dp World Express Logistics Private Limited (formerely Known As Delex Cargo India Pvt Ltd)	0.05	0.09	-	-
Other Finance Cost				
NDR Asset Management Private Limited (formerely Known as NDR REIT Management Services Private Limited)	85.00	-	-	-
Interest on Term Loan				
Axis Bank Limited	85.60	23.48	-	-
Interest on Debentures				
Loveleen Sud	-	0.92	-	-
Project Management Services				
NDR Asset Management Private Limited (previously Known as NDR REIT Management Services Private Limited)	42.16	158.70	21.59	-
Staffing Service Charges				
NDR Asset Management Private Limited (formerely Known as NDR REIT Management Services Private Limited)	22.37	35.50	9.73	-
Dividend Paid				
N D R Ware Housing Private Limited	-	20.74	28.07	25.99
Naidu Amrutesh Reddy	-	0.04	0.05	0.05
Interest on Unsecured Loan Paid				
Vemireddy Prabhakar Reddy	-	-	3.08	9.86
Jindal Aluminium Limited	-	0.01	47.70	49.35
N D R Ware Housing Private Limited	-	-	47.14	0.72
Salary to Director				
Arjun Somireddy	-	5.43	6.34	6.55
Jagdish Bhanushali	-	0.63	0.00	0.00
Professional & Consultancy				
Arjun Somireddy	2.24	-	-	-
N Amrutesh Reddy	-	6.25	-	-
Bank Charges				
Axis Bank Limited	0.01	0.01	-	-
FD Income				
Axis Bank Limited	2.78	2.85	-	-
Rental Charges				
Marine Container Services	-	-	-	0.21
Naidu Amrutesh Reddy	4.22	6.31	-	-
Dp World Express Logistics Private Limited (formerely Known As Delex Cargo India Pvt Ltd)	-	5.30	-	-
Issue of Optionally Convertible Debentures				
Loveleen Sud	-	85.00	-	-
Redemption of Optionally Convertible Debentures				
Loveleen Sud	85.00	-	-	-
Partner Fixed Capital Contribution/(withdrawal)				
Javeed Haroon	-	-	(0.50)	0.50
Saad Salman	-	-	(0.50)	0.50
N Amrutesh Reddy	(0.00)	0.00	(0.05)	(0.00)
V Prabhakar Reddy	-	30.00	-	-
NDR Holdings Private Limited	-	-	1.00	-
N D R Ware Housing Private Limited	(0.10)	7.55	-	-
D Sujai Anand	-	(0.05)	0.05	0.00

45 Related Party disclosures

B. Related Party Transactions of NDR InvIT Trust

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Partner Current Account Contribution/(withdrawal)				
Javeed Haroon	-	-	0.01	-
Saad Salman	-	-	0.01	-
N Amrutesh Reddy	0.00	(0.71)	0.05	0.00
N D R Ware Housing Private Limited	(65.58)	(293.57)	(246.56)	365.94
D Sujai Anand	-	(15.46)	(0.05)	10.86
V Prabhakar Reddy	(62.98)	51.87	-	-
M Vijay Kumar Reddy	-	-	(41.33)	(13.98)
Share of Profit/(Loss)				
Javeed Haroon	-	-	-	(0.01)
Saad Salman	-	-	-	(0.01)
N Amrutesh Reddy	-	0.26	0.17	(0.01)
NDR Holdings Private Limited	-	(17.82)	(0.18)	-
N D R Ware Housing Private Limited	-	40.40	3.27	0.64
D Sujai Anand	-	9.83	(5.18)	(0.00)
V Prabhakar Reddy	-	32.50	8.79	0.78
Advances received				
D.Sujaianand	-	5.75	28.10	15.00
Hans Space LLP	172.90	143.22	83.60	-
V Prabhakar Reddy	73.00	74.29	-	-
N D R Ware Housing Private Limited	1,072.48	2,356.65	287.61	-
N Srithi	65.00	-	-	-
Nikki Logistic (P) Ltd.	-	61.40	-	-
Sushil Kumar Agarwal	-	35.46	-	-
Vandana Agarwal	-	35.50	-	-
NDR Holdings Private Limited	18.00	-	-	-
Jindal Aluminium Limited	178.91	23.58	-	-
Naidu Amrutesh Reddy	0.49	6.14	-	-
LAS Ventures Pvt Ltd (formerely Known as LAS Warehousing Solutions Private Limited)	5.90	60.96	80.48	-
Loveleen Sud	11.46	1.90	-	-
Advances repaid				
Capt. Avinash Batra	-	5.25	-	-
Capt. Somesh Batra	-	5.25	-	-
Marine Container Services (South) Pvt Ltd	-	3.35	-	-
Arjun Somireddy	16.61	18.83	-	-
N D R Ware Housing Private Limited	1,218.72	2,576.28	-	-
Naidu Amrutesh Reddy	0.27	236.88	0.28	-
Sujai Ananad	-	48.85		
Hans Space LLP	-	1.60		
Nikki Logistic (P) Ltd.	-	45.01		
Vemireddy Prabhakar Reddy	76.80	81.74	56.53	48.89
Jindal Aluminium Limited	602.56	133.07	34.43	13.74
LAS Ventures Pvt Ltd (formerely Known as LAS Warehousing Solutions Private Limited)	110.06	48.74	-	-
Loveleen Sud	1.90	-	-	-
NDR Holdings Private Limited	1.43	-	-	-
Advances given				
AVG Logistics Limited	-	-	-	1.00
N Amrutesh Reddy	0.00	-	-	-
NDR Vanshil Warehouse Logistics Park LLP	0.36	-	-	-
Jindal Aluminium Limited	0.37	-	-	-
NDR INVIT Managers Private Limited	4.44	-	-	-
LAS Ventures Pvt Ltd (formerely Known as LAS Warehousing Solutions Private Limited)	0.81	-	-	-
NDR Holdings Private Limited	35.99	79.00	-	-
NDR Estates	-	75.50	-	-
NDR Big Box Pvt Ltd	0.19	-	-	-
NDR Space Private Limited	0.10	-	-	-
N D R Ware Housing Private Limited	2,921.73	1,744.76	-	-
Vemireddy Prabhakar Reddy	-	-	-	-

45 Related Party disclosures

B. Related Party Transactions of NDR InvIT Trust

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Security Deposit received				
DP World Multimodal Logistics Private Limited	-	-	7.20	-
Advance given to Suppliers			-	-
NDR Asset Management Private Limited (formerely Known as NDR REIT Management Services Private Limited)	2.70	-	-	-
Term Loans disbursed				
Axis Bank Limited	19.44	1,312.38	-	-
Term Loans repayment				
Axis Bank Limited	839.72	21.86	-	-
Purchase of Land				
Marine Container Services	-	-	34.00	-
Advances received back	-	-	-	-
NDR Holdings Private Limited	-	80.33	-	-
NDR Estates	-	75.50	-	-
NDR Ware Housing Private limited	2,794.42	1,896.69	-	-
NDR INVIT Managers Private Limited	1.50	-	-	-
Advances payable				
D.Sujaianand	-	-	43.10	15.00
Capt. Avinash Batra	3.60	3.60	10.35	10.35
Capt. Somesh Batra	3.60	3.60	8.85	8.85
N D R Ware Housing Private Limited	11.08	338.09	311.27	23.66
Hans Space LLP	398.12	225.22	83.60	-
Naidu Amrutesh Reddy	37.57	6.52	0.98	1.26
Vemireddy Prabhakar Reddy	48.44	-	7.45	63.98
Nikki Logistic (P) Ltd.	17.44	17.44	-	-
Sushil Kumar Agarwal	5.50	35.46	-	-
Vandana Agarwal	27.18	27.18	-	-
N Srithi	65.00	-	-	-
Loveleen Sud	-	1.90	-	-
NDR Holdings Private Limited	-	1.43	-	-
Jindal Aluminium Limited	-	602.69	-	-
LAS Ventures Pvt Ltd (formerely Known as LAS Warehousing Solutions Private Limited)	-	92.70	80.48	-
Marine Container Services	23.82	23.82	-	-
Naidu Amrutesh Reddy	-	-	712.18	746.61
Optionally Convertible Debentures				
Loveleen Sud	-	17.35	-	-
Advances receivable				
Jindal Aluminium Limited	0.37	-	-	-
Vanshil NDR Warehouse Hub LLP	63.80	60.93	-	-
NDR Vanshil Warehouse Logistics Park LLP	24.20	23.84	-	-
N Amrutesh Reddy	0.14	0.06	-	-
NDR INVIT Managers Private Limited	2.94	-	-	-
LAS Ventures Pvt Ltd (formerely Known as LAS Warehousing Solutions Private Limited)	0.81	-	-	-
N D R Ware Housing Private Limited	1,657.52	1,530.21	-	-
NDR Big Box Pvt Ltd	0.19	-	-	-
NDR Space Private Limited	0.10	-	-	-
NDR Holdings Private Limited	18.00	-	-	-

45 Related Party disclosures

B. Related Party Transactions of NDR InvIT Trust

Particulars	Period ended 30th September 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Advance to Suppliers				
NDR Asset Management Private Limited (formerely Known as NDR REIT Management Services Private Limited)	4.32	0.77	1.23	-
Trade Receivables				
DP World Multimodal Logistics Private Limited	9.02	11.75	11.51	9.68
Dp World Express Logistics Private Limited (formerely Known As Delex Cargo India Pvt Ltd)	13.56	17.19	-	-
Trade Payables				
NDR Asset Management Private Limited (formerely Known as NDR REIT Management Services Private Limited)	21.19	55.81	11.17	-
Security Deposit receivable				
DP World Multimodal Logistics Pvt Ltd (formerely known as Continental Wh Corp (NS) Ltd)	14.40	14.40	-	-
Security Deposit Payable				
DP World Multimodal Logistics Private Limited	113.98	113.98	65.81	53.18
Advances receivables (Current)				
AVG Logistics Limited	32.47	33.47	33.47	119.89
Advance receivables (Non Current)				
AVG Logistics Limited	117.83	116.83	116.83	116.83
Payable in respect of current liabilities				
Marine Container Services (India) Private Limited	-	-	27.17	27.17
Partner Fixed Capital Contribution/(withdrawal)				
Javeed Haroon	-	-	-	0.50
Saad Salman	-	-	-	0.50
N Amrutesh Reddy	-	0.00	0.10	0.15
NDR Holdings Private Limited	-	1.00	1.00	-
N D R Ware Housing Private Limited	-	7.60	66.76	66.76
D Sujai Anand	-	-	0.05	0.00
Nikki Logistic (P) Ltd.	-	-	-	-
Sushil Kumar Agrawal	-	-	-	-
Vandana Agarwal	-	-	-	-
M Vijay Kumar Reddy	-	-	-	-
V Prabhakar Reddy	-	30.00	50.10	50.10
Partner Current Account Contribution/(withdrawal)				
Javeed Haroon	-	-	-	(0.01)
Saad Salman	-	-	-	(0.01)
N Amrutesh Reddy	-	(0.08)	0.04	(0.11)
NDR Holdings Private Limited	-	(18.00)	(0.18)	-
N D R Ware Housing Private Limited	-	53.76	298.31	549.14
D Sujai Anand	-	-	5.63	10.86
V Prabhakar Reddy	-	32.96	-	-
Nikki Logistic (P) Ltd.	-	-	-	-
Sushil Kumar Agrawal	-	-	(60.20)	(19.64)
Vandana Agarwal	-	-	0.27	0.10
Bank Balances				
Axis Bank Limited	64.4	91.9	-	-
Fixed Deposits				
Axis Bank Limited	75.19	70.26	-	-
Term Loans				
Axis Bank Limited	1,287.11	2,135.52	-	-

NDR InvIT Trust
Special Purpose Combined Financial Statements
Notes forming part of the Special Purpose Combined Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

A Project wise operating cash flows for the For the period ended September 30, 2023:

Particulars	BCHPL	FBPL	FLPL	KWPL	NABPPL	NDR BE PL	NDCPL	NDRFPL	NGPL	NDRPPL	NDR SSPL
CASH FLOW FROM OPERATING ACTIVITIES											
Profit before tax	(3.34)	12.27	40.45	(1.37)	7.27	(18.31)	6.85	23.78	24.53	19.72	17.30
Adjustments for:	-	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortisation	18.12	6.05	10.84	7.21	4.65	11.10	5.25	5.61	8.22	1.16	6.94
Finance Costs	35.35	18.83	16.69	6.21	11.89	-	14.59	7.31	-	-	19.53
Interest Income	(0.85)	(0.47)	(0.63)	(0.13)	(1.12)	(0.29)	(0.25)	(0.15)	(0.33)	-	(0.52)
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of Investments	-	-	-	-	-	-	-	-	-	-	-
Acturial gain and loss	-	-	-	-	-	-	-	-	-	-	-
Operating profit before working capital changes	**49.28**	**36.68**	**67.35**	**11.92**	**22.69**	**(7.50)**	**26.44**	**36.55**	**32.42**	**20.88**	**43.25**
Adjustments for:											
Decrease/(Increase) in Trade Receivables	0.01	(0.74)	(9.48)	(0.99)	3.91	(6.22)	0.67	(2.90)	5.83	(0.64)	(13.45)
Decrease/(Increase) in Other Financial Assets	(0.30)	(0.17)	0.66	0.76	(15.74)	(0.18)	0.06	(8.50)	(0.22)	(15.44)	(0.27)
Decrease/(Increase) in Other assets	(2.94)	0.79	(0.75)	(0.42)	8.63	41.48	3.52	0.43	1.21	(0.16)	42.66
Increase/(Decrease) in Trade Payables	18.34	0.13	1.69	(0.22)	101.82	10.64	(0.35)	(0.10)	(25.86)	0.54	(10.28)
Increase/(Decrease) in Other Financial Liabilities	(19.18)	(3.83)	3.45	51.35	(122.34)	(254.27)	(5.57)	(2.38)	78.55	0.21	50.24
Increase/(Decrease) in Other Liabilities	(6.42)	(0.73)	(0.38)	(0.10)	(8.23)	5.89	(4.21)	(0.28)	1.92	(2.36)	2.35
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**38.79**	**32.13**	**62.54**	**62.30**	**(9.26)**	**(210.16)**	**20.56**	**22.82**	**93.85**	**3.03**	**114.50**
Direct taxes	(6.74)	(3.96)	(7.99)	(1.79)	(2.18)	(3.11)	(3.54)	(3.94)	(3.90)	(4.71)	(4.13)
Net cash flow from operating activities (A)	**32.05**	**28.17**	**54.55**	**60.51**	**(11.44)**	**(213.27)**	**17.02**	**18.88**	**89.95**	**(1.68)**	**110.37**

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

A Project wise operating cash flows for the For the period ended September 30, 2023:

Particulars	NDR SHPL	NDR VWPPL	SDFSL	SAW PL	SVCHPL	VAIIPL	VSI LIPL	NASDA IPL	LSAWSPL
CASH FLOW FROM OPERATING ACTIVITIES									
Profit before tax	1.19	17.83	29.35	55.11	57.45	(15.82)	(106.46)	(317.39)	(0.16)
Adjustments for:									
Depreciation and Amortisation	8.81	13.07	9.22	10.10	7.22	12.22	9.05	67.45	0.02
Finance Costs	10.89	28.09	19.44	20.68	2.05	-	21.18	466.59	-
Interest Income	(0.11)	(1.01)	-	-	(0.15)	(0.98)	(0.28)	(9.60)	-
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	-	-
Profit on sale of Investments	-	-	-	-	-	-	-	-	-
Acturial gain and loss	-	-	-	-	-	-	-	-	-
Operating profit before working capital changes	**20.78**	**57.98**	**58.01**	**85.89**	**66.57**	**(4.58)**	**(76.51)**	**207.05**	**(0.14)**
Adjustments for:									
Decrease/(Increase) in Trade Receivables	(1.73)	(33.40)	2.73	(4.02)	(14.73)	(5.61)	(3.53)	(21.65)	-
Decrease/(Increase) in Other Financial Assets	(0.56)	(9.08)	1.44	0.07	(26.71)	(24.12)	(0.23)	(838.96)	(0.20)
Decrease/(Increase) in Other assets	1.43	2.53	-	1.06	0.23	79.99	(123.47)	34.41	(0.10)
Increase/(Decrease) in Trade Payables	(6.09)	(35.12)	0.13	(13.82)	0.70	(27.73)	116.72	23.50	(48.65)
Increase/(Decrease) in Other Financial Liabilities	17.99	106.49	3.37	40.40	(18.37)	215.55	(192.43)	231.07	144.97
Increase/(Decrease) in Other Liabilities	1.25	8.37	(3.16)	(1.08)	2.52	(1.62)	(0.83)	(19.87)	(0.23)
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**33.07**	**97.77**	**62.52**	**108.50**	**10.21**	**231.88**	**(280.28)**	**(384.45)**	**95.65**
Direct taxes	(3.11)	(6.14)	(1.20)	(9.23)	(7.46)	(4.13)	(0.15)	(33.49)	-
Net cash flow from operating activities (A)	**29.96**	**91.63**	**61.32**	**99.27**	**2.75**	**227.75**	**(280.43)**	**(417.94)**	**95.65**

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

Project wise operating cash flows for the For the year ended March 31, 2023:

Particulars	BCHPL	FBPL	FLPL	KWPL	NABPPL	NDR BE PL	NDCPL	NDRFPL	NGPL	NDRPPL	NDR SSPL
CASH FLOW FROM OPERATING ACTIVITIES											
Profit before tax	29.09	27.55	81.08	5.09	16.96	0.03	17.88	43.76	17.22	29.53	33.46
Adjustments for:											
Depreciation and Amortisation	36.66	12.07	15.74	11.34	3.29	0.07	9.82	11.19	8.70	6.26	9.62
Finance Costs	57.48	35.57	35.02	10.20	5.60	-	23.96	14.46	9.98		23.85
Bad Debts						-					-
Interest Income	(1.57)	(0.87)	(1.12)	(0.22)	(1.89)	(0.16)	(0.31)	(0.42)	(0.59)	(0.01)	(0.84)
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-
Profit on sale of Investments	-	-	-	-			-	-	-		-
Acturial gain and loss	-	-	-	-	-		-	-	-	-	-
Other Adjustment on account of business Combination	-	-	-								-
Operating profit before working capital changes	**121.66**	**74.32**	**130.72**	**26.41**	**23.96**	**(0.06)**	**51.35**	**68.99**	**35.31**	**35.78**	**66.09**
Adjustments for:											
Decrease/(Increase) in Inventories	2.08	-	-	-	-		-	-	-	-	-
Decrease/(Increase) in Loans & advances	-	-	-								-
Decrease/(Increase) in Trade Receivables	0.79	6.76	(11.71)	(3.72)	(3.91)	-	(6.23)	0.01	(6.08)	(2.32)	(2.75)
Decrease/(Increase) in Other Financial Assets	1.61	(0.40)	0.40	(0.73)	(2.93)	(2.93)	(0.44)	0.19	(0.56)	-	0.11
Decrease/(Increase) in Other assets	16.21	(0.80)	0.01	(9.05)	23.03	(53.31)	(3.86)	0.41	(2.63)	4.33	(11.01)
Increase/(Decrease) in Trade Payables	(26.74)	0.10	(1.09)	2.88	(16.75)	6.75	(3.30)	0.33	30.58	(0.75)	(10.60)
Increase/(Decrease) in Other Financial Liabilities	(87.11)	(22.36)	(24.36)	83.05	71.21	553.92	(51.75)	(18.39)	281.95	(1.00)	131.40
Increase/(Decrease) in Other Liabilities	(21.57)	(0.95)	0.74	(0.97)	54.05	9.52	1.49	0.02	0.25	(1.16)	3.70
Increase/(Decrease) in Provisions	-	-	-	-	-		-	-	-		-
Cash flow from operating activities post working capital changes	**6.93**	**56.67**	**94.71**	**97.87**	**148.66**	**513.89**	**(12.74)**	**51.56**	**338.82**	**34.88**	**176.94**
Direct taxes	(5.06)	4.51	1.34	2.19	(5.60)	-	0.35	(6.79)	(3.94)	(9.79)	(3.71)
Net cash flow from operating activities (A)	**1.87**	**61.18**	**96.05**	**100.06**	**143.06**	**513.89**	**(12.39)**	**44.77**	**334.88**	**25.09**	**173.23**

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

Project wise operating cash flows for the For the year ended March 31, 2023:

Particulars	NDR SHPL	NDR VWPPL	SDFSL	SAW PL	SVCHPL	VAIIPL	VSI LIPL	NASDA IPL	LSAWSPL
CASH FLOW FROM OPERATING ACTIVITIES									
Profit before tax	(2.53)	0.63	53.21	80.44	118.40	(10.49)	86.84	94.95	(0.46)
Adjustments for:									
Depreciation and Amortisation	3.71	4.97	18.45	24.61	14.20	8.27	22.08	138.07	0.04
Finance Costs	11.12	13.51	40.64	29.71	3.95	-	3.76	306.27	-
Bad Debts	-			0.15					
Interest Income	(0.50)	(1.09)	(0.53)	-	(0.20)	(0.60)	(0.78)	(17.54)	-
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	-	-
Profit on sale of Investments	-	-	-	-	-	-	-	-	-
Acturial gain and loss	-	-	-	-	-	-	-	-	-
Other Adjustment on account of business Combination	-	-	-	-	-	-	-	-	-
Operating profit before working capital changes	**11.80**	**18.02**	**111.77**	**134.91**	**136.35**	**(2.82)**	**111.90**	**521.75**	**(0.42)**
Adjustments for:									
Decrease/(Increase) in Inventories	-	-	-	-	-	-	-	-	-
Decrease/(Increase) in Loans & advances		-	-	-	-	-	-	39.66	-
Decrease/(Increase) in Trade Receivables	(0.46)	(8.88)	4.93	(4.72)	7.04	(2.11)	(0.95)	(1.40)	-
Decrease/(Increase) in Other Financial Assets	110.51	(84.53)	0.49	(0.93)	10.22	(9.29)	0.80	(49.40)	0.19
Decrease/(Increase) in Other assets	(49.03)	(14.12)	0.95	1.73	(5.41)	(42.23)	3.51	9.04	0.33
Increase/(Decrease) in Trade Payables	9.44	64.29	(1.36)	(4.05)	0.80	38.60	9.87	80.51	(17.02)
Increase/(Decrease) in Other Financial Liabilities	185.76	564.93	4.74	278.85	(172.90)	(145.11)	(100.79)	26.76	14.12
Increase/(Decrease) in Other Liabilities	0.56	12.26	(5.77)	0.64	(1.73)	8.55	(14.18)	10.12	0.76
Increase/(Decrease) in Provisions	-	-	(0.09)	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**268.58**	**551.97**	**115.66**	**406.43**	**(25.63)**	**(154.41)**	**10.16**	**637.04**	**(2.04)**
Direct taxes	(1.73)	(3.36)	0.69	(13.00)	(23.59)	(1.63)	6.10	(76.72)	-
Net cash flow from operating activities (A)	**266.85**	**548.61**	**116.35**	**393.43**	**(49.22)**	**(156.04)**	**16.26**	**560.32**	**(2.04)**

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

Project wise operating cash flows for the For the year ended March 31, 2022:

Particulars	BCHPL	FBPL	FLPL	KWPL	NABPPL	NDR BE PL	NDCPL	NDRFPL	NGPL	NDRPPL	NDR SSPL
CASH FLOW FROM OPERATING ACTIVITIES											
Profit before tax	(53.68)	2.18	16.50	1.67	1.00	(0.17)	0.47	31.56	(0.17)	36.04	(10.07)
Adjustments for:											
Depreciation and Amortisation	38.53	17.28	39.21	11.62	0.02	0.06	12.57	16.76	-	12.10	22.72
Finance Costs	47.21	31.23	44.86	9.82	-	-	25.32	14.92	-		17.02
Interest Income	(1.36)	(0.77)	(1.22)	(0.05)	(1.65)	-	(0.13)	(0.40)	-	(0.13)	(0.29)
Other Adjustment on account of business Combination	-	-	-	-	-	-	-	-	-		-
Operating profit before working capital changes	**30.70**	**49.92**	**99.35**	**23.06**	**(0.63)**	**(0.11)**	**38.23**	**62.84**	**(0.17)**	**48.01**	**29.38**
Adjustments for:											
Decrease/(Increase) in Loans	-	-	-	-	-	(0.01)	-	-	-	-	-
Decrease/(Increase) in Trade Receivables	(0.37)	6.54	1.78	3.91	-	-	(0.01)	1.91	-	(3.67)	(0.28)
Decrease/(Increase) in Other Financial Assets	(0.55)	9.08	(0.97)	(0.87)	86.40	-	5.62	(0.29)	-	-	(0.21)
Decrease/(Increase) in Other assets	6.91	39.19	-	96.71	(35.38)	(59.85)	13.35	22.04	(0.04)	0.07	6.70
Increase/(Decrease) in Trade Payables	2.98	(11.57)	1.16	3.83	28.26	27.94	0.47	(0.53)	8.10	(1.47)	11.72
Increase/(Decrease) in Other Financial Liabilities	245.86	11.45	20.03	20.55	74.93	(0.01)	118.12	(22.84)	240.55	(0.01)	-
Increase/(Decrease) in Other Liabilities	42.59	(0.90)	3.12	0.49	1.66	0.76	6.09	0.60	3.38	2.20	0.65
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**328.12**	**103.71**	**124.47**	**147.68**	**155.24**	**(31.28)**	**181.87**	**63.73**	**251.82**	**45.13**	**47.96**
Direct taxes	(9.28)	(7.11)	(2.54)	(2.25)	(2.34)	-	(4.27)	(6.93)	-	(11.59)	(3.62)
Net cash flow from operating activities (A)	**318.84**	**96.60**	**121.93**	**145.43**	**152.90**	**(31.28)**	**177.60**	**56.80**	**251.82**	**33.54**	**44.34**

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

Project wise operating cash flows for the For the year ended March 31, 2022:

Particulars	NDR SHPL	NDR VWPPL	SDFSL	SAW PL	SVCHPL	VAIIPL	VSI LIPL	NASDA IPL	LSAWSPL
CASH FLOW FROM OPERATING ACTIVITIES									
Profit before tax	(1.59)	5.83	7.52	30.98	63.68	(0.18)	9.81	137.37	(0.09)
Adjustments for:									
Depreciation and Amortisation	0.01	-	69.90	57.00	38.35	0.01	22.98	193.96	-
Finance Costs	-	-	40.26	26.57	16.60	-	51.91	204.97	-
Interest Income	(0.85)	(0.56)	(0.89)	-	-	-	(0.83)	(7.11)	-
Other Adjustment on account of business Combination	-	-	-	-	-	-	-	(153.54)	-
Operating profit before working capital changes	**(2.43)**	**5.27**	**116.79**	**114.55**	**118.63**	**(0.17)**	**83.87**	**375.65**	**(0.09)**
Adjustments for:									
Decrease/(Increase) in Loans	-	8.90	(3.06)	-	-	-	-	(2,858.00)	-
Decrease/(Increase) in Trade Receivables	-	(1.10)	2.02	3.34	(10.68)	-	(0.50)	(0.94)	-
Decrease/(Increase) in Other Financial Assets	(83.85)	(0.08)	(7.50)	(0.10)	(15.23)	5.57	(1.34)	(113.16)	(0.19)
Decrease/(Increase) in Other assets	0.29	171.26	-	18.77	(0.47)	(48.43)	3.09	16.64	(0.36)
Increase/(Decrease) in Trade Payables	0.61	33.57	(0.16)	9.64	0.55	1.59	11.26	(14.64)	66.40
Increase/(Decrease) in Other Financial Liabilities	-	2.85	5.42	49.40	30.27	196.64	(27.03)	(221.12)	80.48
Increase/(Decrease) in Other Liabilities	0.55	1.42	(6.64)	3.01	2.22	0.58	3.23	(126.99)	0.20
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**(84.83)**	**222.09**	**106.87**	**198.61**	**125.29**	**155.78**	**72.58**	**(2,942.56)**	**146.44**
Direct taxes	(0.09)	(2.33)	(0.19)	(9.74)	(12.07)	-	(4.31)	5.89	-
Net cash flow from operating activities (A)	**(84.92)**	**219.76**	**106.68**	**188.87**	**113.22**	**155.78**	**68.27**	**(2,936.67)**	**146.44**

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

Project wise operating cash flows for the For the year ended March 31, 2021:

Particulars	BCHPL	FBPL	FLPL	KWPL	NABPPL	NDR BE PL	NDCPL	NDRFPL	NGPL	NDRPPL	NDR SSPL
CASH FLOW FROM OPERATING ACTIVITIES											
Profit before tax	(5.77)	(14.42)	12.93	0.82	1.48	(0.11)	0.47	28.71	-	20.72	(0.04)
Adjustments for:											
Depreciation and Amortisation	0.03	9.54	41.99	10.85	-	-	12.57	14.63	-	11.02	-
Finance Costs	-	19.47	47.34	11.53	-	-	25.32	17.18	-	-	-
Interest Income	(0.34)	(0.22)	(1.42)	-	(1.64)	-	(0.13)	(0.38)	-	(0.16)	-
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-
Operating profit before working capital changes	**(6.08)**	**14.37**	**100.84**	**23.20**	**(0.16)**	**(0.11)**	**38.23**	**60.14**	**-**	**31.58**	**(0.04)**
Adjustments for:											
Decrease/(Increase) in Inventories	15.62	-	-	-	-	-	-	-	-	-	-
Decrease/(Increase) in Loans	-	-	-	-	-	-	-		-	-	-
Decrease/(Increase) in Trade Receivables	2.86	(13.30)	21.63	(0.01)	-	-	(0.01)	3.82	-	1.91	-
Decrease/(Increase) in Other Financial Assets	54.94	(14.70)	25.87	0.43	(30.14)	-	5.62	7.90	-	-	-
Decrease/(Increase) in Other assets	(49.12)	(19.26)	(0.18)	(7.01)	(81.06)	(132.81)	13.35	12.19	-	34.87	(44.95)
Increase/(Decrease) in Trade Payables	22.99	(4.76)	0.33	(9.69)	0.04	(0.09)	0.47	(7.85)	-	2.97	14.97
Increase/(Decrease) in Other Financial Liabilities	200.98	(29.65)	(16.51)	41.70	0.63	0.01	118.12	21.13	-	(0.55)	-
Increase/(Decrease) in Other Liabilities	(4.55)	6.35	(1.50)	(0.71)	(2.11)	0.09	6.09	(49.74)	-	1.66	0.87
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**237.64**	**(60.95)**	**130.48**	**47.91**	**(112.80)**	**(132.91)**	**181.87**	**47.59**	**-**	**72.44**	**(29.15)**
Direct taxes	(1.20)	(1.48)	(2.19)	(2.61)	1.42	-	(4.27)	(3.38)	-	(3.40)	-
Net cash flow from operating activities (A)	**236.44**	**(62.43)**	**128.29**	**45.30**	**(111.38)**	**(132.91)**	**177.60**	**44.21**	**-**	**69.04**	**(29.15)**

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

Project wise operating cash flows for the For the year ended March 31, 2021:

Particulars	NDR SHPL	NDR VWPPL	SDFSL	SAW PL	SVCHPL	VAIIPL	VSI LIPL	NASDA IPL	LSAWSPL
CASH FLOW FROM OPERATING ACTIVITIES									
Profit before tax	(0.09)	5.53	(0.64)	2.29	47.69	(0.02)	(10.51)	23.35	-
Adjustments for:									
Depreciation and Amortisation	-	-	68.61	49.62	35.02	-	24.13	199.20	-
Finance Costs	-	-	51.05	27.14	26.01	-	53.97	267.77	-
Interest Income	-	(0.01)	(0.60)	-	-	-	(0.15)	(2.33)	-
Profit on sale of Fixed Assets	-	-	-	-	-	-	-	-	-
Operating profit before working capital changes	**(0.09)**	**5.52**	**118.42**	**79.05**	**108.72**	**(0.02)**	**67.44**	**487.99**	**-**
Adjustments for:									
Decrease/(Increase) in Inventories	-	-	-	-	-	-	-	-	-
Decrease/(Increase) in Loans	-	4.07	(9.02)	-	-	(5.64)	-	(462.48)	-
Decrease/(Increase) in Trade Receivables	-	(0.09)	6.55	1.03	(2.10)	-	0.24	2.69	-
Decrease/(Increase) in Other Financial Assets	-	-	-	(0.22)	(0.65)	-	(0.44)	1.28	-
Decrease/(Increase) in Other assets	-	(198.29)	-	17.95	(1.40)	(12.32)	2.38	(12.04)	-
Increase/(Decrease) in Trade Payables	-	(0.53)	19.66	10.80	0.26	0.02	(3.21)	31.53	-
Increase/(Decrease) in Other Financial Liabilities	-	(0.05)	18.70	18.57	(62.85)	-	(4.23)	229.90	-
Increase/(Decrease) in Other Liabilities	-	0.38	7.50	0.19	(1.09)	-	6.38	134.72	-
Increase/(Decrease) in Provisions	-	-	-	-	-	-	-	-	-
Cash flow from operating activities post working capital changes	**(0.09)**	**(188.99)**	**161.81**	**127.37**	**40.89**	**(17.96)**	**68.56**	**413.59**	**-**
Direct taxes	-	(0.42)	11.61	(6.92)	(3.95)	-	0.34	(8.42)	-
Net cash flow from operating activities (A)	**(0.09)**	**(189.41)**	**173.42**	**120.45**	**36.94**	**(17.96)**	**68.90**	**405.17**	**-**

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

B Capitalisation statement

Particulars	Pre-issue as at September 30, 2023	As adjusted for issue
Debt:		Corresponding details post private Placement of units are not available, hence the required disclosures in respect of the same have not been provided.
Non-current borrowings (Refer note 22)	7,534.94	
Current borrowings (Refer note 27)	9,382.81	
Total adjusted debt (A)	**16,917.75**	
Equity:		
Capital (Refer note 20)	1,272.50	
Other equity (Refer note 21)	158.57	
Non-controlling interest of N D R Ware Housing Group (Refer Special Purpose Combined Statement of Changes in Equity)	(74.62)	
Total equity (B)	**1,356.45**	
Debt equity ratio [A/B]	**12.47**	

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

C Debt payment history during the period ended 30th September 2023

Particulars	Term loans	NCD's, OCD's & CCDs	Other long term borrowings
Carrying amount of debt at the beginning of the year	9,550.03	4,080.35	-
Cash adjustments:			
Additional borrowings during the year	1,766.01	5,000.00	-
Repayments during the year	2,161.29	1,317.35	-
Carrying amount of debt at the end of year	**9,154.75**	**7,763.00**	**-**
Interest paid (including capitalised) during the period			792.25

Debt payment history during the year ended 31st March 2023

Particulars	Term loans	NCD's, OCD's & CCDs	Other long term borrowings
Carrying amount of debt at the beginning of the year	7,800.25	2,728.00	-
Cash adjustments:			
Additional borrowings during the year	5,969.84	1,352.35	-
Repayments during the year	4,220.06	-	-
Carrying amount of debt at the end of year	**9,550.03**	**4,080.35**	**-**
Interest paid (including capitalised) during the year			879.66

Debt payment history during the year ended 31st March 2022

Particulars	Term loans	Non Convertible Debentures and Optionally Convertible Debentures	Other long term borrowings
Carrying amount of debt at the beginning of the year	5,727.20	-	-
Cash adjustments:			
Additional borrowings during the year	5,306.57	2,728.00	-
Repayments during the year	3,233.52	-	-
Carrying amount of debt at the end of year	**7,800.25**	**2,728.00**	**-**
Interest paid (including capitalised) during the year			865.42

Debt payment history during the year ended 31st March 2021

Particulars	Term loans	Non Convertible Debentures and Optionally Convertible Debentures	Other long term borrowings
Carrying amount of debt at the beginning of the year	4,472.46	-	-
Cash adjustments:			
Additional borrowings during the year	1,916.16	-	-
Repayments during the year	661.42	-	-
Carrying amount of debt at the end of year	**5,727.20**	**-**	**-**
Interest paid (including capitalised) during the year			630.54

47 Disclosures as required by SEBI Circular no. CIR/IMD/DF/114/2016 dated 20 October 2016

Reconciliation of borrowings and debt repayment history

Particulars	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Long Term Borrowings	7,534.94	11,570.93	9,965.20	5,328.03
Short Term Borrowings	9,382.81	2,059.45	563.05	399.17
Total Borrowings	**16,917.75**	**13,630.38**	**10,528.25**	**5,727.20**

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 : 04-12-2023

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Mumbai
Date : 04-12-2023

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Mumbai
Date : 04-12-2023

NDR InvIT Trust
Special Purpose Combined Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

48 (i)Statement of Total Return at Fair Value

Total Return

S.No	Particulars	For the period ended 30 September 2023	For the year ended 31st March 2023
A	Total comprehensive Income (As per the Statement of Profit and Loss)	(282.48)	383.52
B	Add : Changes in fair value not recognised	34,634.64	32,068.82
C	**Total Return (A+B)**	**34,352.16**	**32,452.34**

Total Return - Attributable to owners of N D R Ware Housing Group

S.No	Particulars	For the period ended 30 September 2023	For the year ended 31st March 2023
A	Total comprehensive Income	(254.33)	387.21
B	Add : Changes in fair value not recognised	33,905.53	31,373.91
C	**Total Return (A+B)**	**33,651.20**	**31,761.12**

Note:
Measurement of fair values:
The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.The summary valuation report of the independent valuer dated 1st December 2023 is included in the offering document in Section 'Summary Valuation Report'.

Accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Special Purpose Combined Financial Statements 4-48

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 : 04-12-2023

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NDR InvIT Trust
Special Purpose Combined Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)
48 (ii) Statement of Net Assets at Fair Value

Statement of Net Assets At Fair Value (Total)			
S.No	**Particulars**	**As at 30th September 2023**	**As at 30th September 2023**
		Book Value*	**Fair Value**
A	Assets	21,865.73	59,791.28
B	Liabilities	20,434.66	20,434.66
C	**Net Assets (A-B)**	**1,431.07**	**39,356.62**

Statement of Net Assets At Fair Value - Attributable to owners of N D R Ware Housing Group			
S.No	**Particulars**	**As at 30th September 2023**	**As at 30th September 2023**
		Book Value*	**Fair Value**
A	Assets	21,623.08	58,819.52
B	Liabilities	20,117.52	20,117.52
C	**Net Assets (A-B)**	**1,505.56**	**38,702.00**
D	No.of units	Refer Note 3 below	
E	NAV (C/D)		

**as reflected in the Balance Sheet*

Note:

1.Measurement of fair values:

The fair values of Investment Property and Investment property under construction are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.The summary valuation report of the independent valuer dated 01st December 2023 is included in the offering document in Section 'Summary Valuation Report'.

2.Valuation technique:

The fair value measurement for all of the Investment Property and Investment property under construction has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach.

The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

3. The number of units that NDR InvIT Trust will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been given.

48 (ii) Statement of Net Assets at Fair Value

4. Project wise break up of Fair value of Assets as at 30th September 2023 is as follows

Particulars	Fair value of Investment Property and Investment property under construction	Other assets	Total assets*
Broadview Constructions and Holdings Private Limited	1,828.00	124.17	1,952.17
Fabio Beverages Private Limited	1,263.00	39.21	1,302.21
Forefront Logistics Private Limited	2,577.76	106.63	2,684.39
Kautilya Warehousing Private Limited	1,149.00	49.37	1,198.37
LSA Warehousing Solutions Private Limited	793.00	93.56	886.56
N D R Plantations Private Limited	1,409.00	44.04	1,453.04
Nasda Infra Private Limited	13,635.00	7,411.20	21,046.20
NDR Bhadra Estates Private Limited	1,175.00	75.81	1,250.81
NDR Distribution Centers Private Limited	1,118.00	32.40	1,150.40
NDR Factor Private limited	1,326.00	29.93	1,355.93
NDR Goaspace Private Limited	1,863.00	373.88	2,236.88
NDR Safe Store Private Limited	1,438.00	51.84	1,489.84
NDR Store House Private Limited	1,122.00	69.09	1,191.09
NDR Vanshil Warehouse Park Private Limited	2,341.00	726.23	3,067.23
NDRAVG Business Park Private Limited	1,469.00	766.10	2,235.10
Seahorse Distribution and Freight Services Private Limited	1,677.00	61.55	1,738.55
Sri Amruthalingeswara Warehousing Private Limited	2,892.00	78.52	2,970.52
Svahgraha Constructions And Holdings Private Limited	3,301.00	358.99	3,659.99
Valiant Amrut India Infra Private Limited	2,865.00	319.45	3,184.45
Varama SIR (India) Logistic & Infrastructure Private Limited	3,411.00	326.55	3,737.55
Total	**48,652.76**	**11,138.52**	**59,791.28**
Less: Non-controlling interest	(886.86)	(84.90)	(971.76)
Total attributable to owners of N D R WAREHOUSING GROUP	**47,765.90**	**11,053.62**	**58,819.52**

* Fair values of assets as disclosed above are the fair values of the total assets of all SPVs as included in the Special purpose Combined Financial Statements.

Accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Special Purpose Combined Financial Statements 4-48

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 : 04-12-2023

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Mumbai
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Sandeep Jain
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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 NDR InvIT TRUST (the "**Issuer**" or the "**Trust**")
Ground Floor, KHIL House, Orchid Hotel Compound, CTS No. 54, Vile Parle (East), Mumbai 400 099

We have examined the accompanying statements of projections of revenue from operations and cash flows from operating activities and the underlying assumptions of the Issuer and its proposed subsidiaries, comprising of:

1. Broadview Constructions and Holdings Private Limited;
2. Fabio Beverages Private Limited;
3. Forefront Logistics Private Limited;
4. Kautilya Warehousing Private Limited;
5. NDRAVG Business Park Private Limited;
6. NDR Bhadra Estates Private Limited (erstwhile NDR Bhadra Estates LLP);
7. NDR Distribution Centers Private Limited;
8. NDR Factor Private Limited;
9. NDR Goaspace Private Limited;
10. N D R Plantations Private Limited;
11. NDR Safe Store Private Limited (erstwhile NDR Safe Store LLP);
12. NDR Store House Private Limited;
13. NDR Vanshil Warehouse Park Private Limited (erstwhile NDR Vanshil Warehouse Park LLP);
14. Seahorse Distribution and Freight Services Private Limited;
15. Sri Amruthalingeswara Warehousing Private Limited (erstwhile Sri Amruthalingeswara Warehousing LLP);
16. Svahgraha Constructions and Holdings Private Limited;
17. Valiant Amrut India Infra Private Limited (erstwhile NDR Valiant Amrut India Infra LLP);
18. Varama Sir (India) Logistic & Infrastructure Private Limited;
19. Nasda Infra Private Limited and
20. LSA Warehousing Solutions Private Limited

Regd. Office. One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, India.
Deloitte Haskins & Sells LLP is a limited Liability Partnership registered under the Limited Liability Partnership Act, 2008 having LLP Identification No. AAB-8737.

(collectively, the "Proposed Trust Group") as described in Note 1 of the prospective combined financial information for the years ending March 31, 2024, 2025 and 2026 (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 and the basis of combination, set out in Note b) to the Projection Information of the Trust, 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 assumptions) and other information in the Projection Information. Our responsibility does not include verification of the accuracy of projections (including quantitative details). Therefore, we do not vouch for the accuracy of the same.

1. The Projection Information have been prepared for the proposed private placement of units (the "Issue") of NDR InvIT TRUST in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations"). The projections 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 of the Trust and has been approved by the Board of Directors of the Investment Manager. Consequently, users are cautioned that the Projection Information may not be appropriate for purposes other than that described above.

2. 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 assuming that NDR InvIT TRUST post offer capital structure and corporate structure, will be in existence from December 15, 2023 as more fully described in Note b) to the basis of preparation of the Projection Information of the Trust.

3. Further, in our opinion, nothing has come to our attention that causes us to believe, that the Projection Information read with the basis of preparation and notes therein, has not been properly prepared on the basis of the assumptions as set out in Note b) to the Projection Information of the Trust and on a consistent basis, to the extent applicable, with the accounting policies and the basis of preparation used for the preparation of the historical special purpose combined financial statements of NDR InvIT TRUST which is included in the Placement Memorandum and the Final Placement Memorandum (collectively, the "Offer Documents"). 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.

4. This Report is required by InvIT Regulations requiring the independent auditor to issue a report on the projections and is issued for the sole purpose of the proposed Issue 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 Issue. 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.

5. This report is addressed to and is provided to enable the Investment Manager to include this report in the Offer Documents in connection with the proposed Issue of units of NDR InvIT TRUST and 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)

G. K. Subramaniam
Partner
Membership No. 109839

Place: Mumbai
Date: December 06, 2023

N D R WARE HOUSING GROUP
NDR InvIT Trust
(All amounts are in ₹ Million, unless otherwise stated)

Statement of projection of revenue from operations

Particulars	FY ending 31st March 2024	FY ending 31st March 2025	FY ending 31st March 2026
A.Combined Projected revenue from operations			
NDR InvIT Trust	**2,675.90**	**3,737.06**	**4,062.34**
B.Project wise projected revenue from operations			
Broadview Constructions and Holdings Private Limited	146.21	139.84	135.61
Fabio Beverages Private Limited	81.13	81.47	87.19
Forefront Logistics Private Limited	160.07	160.00	173.77
Kautilya Warehousing Private Limited	58.84	83.53	85.57
NDRAVG Business Park Private Limited	72.12	150.79	159.08
NDR Bhadra Estates Private Limited (erstwhile NDR Bhadra Estates LLP)	75.67	86.08	90.72
NDR Distribution Centers Private Limited	66.35	73.03	77.14
NDR Factor Private Limited	78.84	81.88	85.72
NDR Goaspace Private Limited	92.38	136.38	137.30
N D R Plantations Private Limited	93.74	97.74	100.37
NDR Safe Store Private Limited (erstwhile NDR Safe Store LLP)	95.31	97.18	100.84
NDR Store House Private Limited	72.70	85.70	87.25
NDR Vanshil Warehouse Park Private Limited (erstwhile NDR Vanshil Warehouse Park LLP)	144.66	223.76	232.15
Seahorse Distribution and Freight Services Private Limited	126.09	122.73	120.50
Sri Amruthalingeswara Warehousing Private Limited (erstwhile Sri Amruthalingeswara Warehousing LLP)	193.73	197.95	205.55
Svahgraha Constructions And Holdings Private Limited	143.68	266.82	300.48
Valiant Amrut India Infra Private Limited (erstwhile Valiant Amrut India Infra LLP)	130.24	214.87	228.17
Varama SIR (India) Logistic & Infrastructure Private Limited	104.80	313.96	461.51
Nasda Infra Private Limited	739.35	1,026.99	1,097.05
LSA Warehousing Solutions Private Limited	-	96.37	96.37
Total	**2,675.90**	**3,737.06**	**4,062.34**

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
(the "Investment Manager") in its capacity
as the Investment Manager of NDR InvIT Trust)

Ramdas Ramakrishnan Iyer
Director
DIN: 03029948
Place : Mumbai
Date: 04th December 2023

Statement of projection of cash flows from operating activities

Particulars	FY ending 31st March 2024	FY ending 31st March 2025	FY ending 31st March 2026
A. Combined projected cash flows from operating activities			
NDR InvIT Trust	**824.19**	**3,072.58**	**3,470.23**
B. Project wise projected cash flows from operating activities			
Broadview Constructions and Holdings Private Limited	94.61	125.01	124.81
Fabio Beverages Private Limited	61.18	68.62	75.20
Forefront Logistics Private Limited	115.67	125.26	135.12
Kautilya Warehousing Private Limited	94.77	72.30	76.57
NDRAVG Business Park Private Limited	13.72	104.13	117.70
NDR Bhadra Estates Private Limited (erstwhile NDR Bhadra Estates LLP)	38.36	75.76	82.94
NDR Distribution Centers Private Limited	45.37	64.10	69.95
NDR Factor Private limited	48.87	65.10	70.93
NDR Goaspace Private Limited	140.47	119.31	125.97
N D R Plantations Private Limited	27.31	60.05	65.03
NDR Safe Store Private Limited (erstwhile NDR Safe Store LLP)	38.63	81.83	87.74
NDR Store House Private Limited	65.45	71.06	72.69
NDR Vanshil Warehouse Park Private Limited (erstwhile NDR Vanshil Warehouse Park LLP)	67.89	194.67	212.48
Seahorse Distribution and Freight Services Private Limited	110.33	101.93	104.42
Sri Amruthalingeswara Warehousing Private Limited (erstwhile Sri Amruthalingeswara Warehousing LLP)	79.20	163.15	174.97
Svahgraha Constructions And Holdings Private Limited	59.49	214.90	253.46
Valiant Amrut India Infra Private Limited (erstwhile Valiant Amrut India Infra LLP)	69.24	187.46	208.46
Varama SIR (India) Logistic & Infrastructure Private Limited	(238.24)	251.43	379.24
Nasda Infra Private Limited	(108.12)	845.76	943.61
LSA Warehousing Solutions Private Limited	-	80.78	88.93
Total	**824.19**	**3,072.58**	**3,470.23**

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
(the "Investment Manager") in its capacity
as the Investment Manager of NDR InvIT Trust)

Ramdas Ramakrishnan Iyer
Director
DIN: 03029948
Place: Mumbai
Date: 04th December 2023

Notes to the Projection Information of NDR InvIT Trust

a) General Information

NDR InvIT Trust (the "Trust") was set up on March 23, 2023, as a contributory, determinate, irrevocable infrastructure investment trust under the provision of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities Exchange Board of India ("SEBI") (Infrastructure Investment Trust) Regulations, 2014, as amended read together with circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on June 5, 2023, having registration number IN/InvIT/23-24/0025. The registered office address of the Trust is at Ground Floor, KHIL House, Orchid Hotel Compound, CTS No.54, Vile Parle (East), Mumbai, Maharashtra 400099.

N D R WARE HOUSING PRIVATE LIMITED (the "Sponsors"), 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") and NDR INVIT Managers Private Limited is the manager for 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.

Under the share purchase agreements proposed to be entered amongst the Sponsors, the Trustee, the Investment Manager, and the relevant SPVs and their respective shareholders, NDR InvIT Trust shall acquire 100% of fully paid-up equity shares of the SPVs except VSLIPL where 74% of fully paid-up equity shares will be acquired from their respective holders who shall be issued and allotted units of NDR InvIT Trust.

The prospective Special Purpose combined financial information of the Proposed Trust Group comprise of the projected revenue from operations and projected cash flows from operating activities of Trust's proposed subsidiaries comprising of

1. Broadview Constructions and Holdings Private Limited (BCHPL);
2. Fabio Beverages Private Limited (FBPL);
3. Forefront Logistics Private Limited (FLPL);
4. Kautilya Warehousing Private Limited (KWPL);
5. NDRAVG Business Park Private Limited (NABPPL);
6. NDR Bhadra Estates Private Limited (erstwhile NDR Bhadra Estates LLP) (NDR BE PL);
7. NDR Distribution Centers Private Limited (NDCPL);
8. NDR Factor Private limited (NDRFPL);
9. NDR Goaspace Private Limited (NGPL);
10. N D R Plantations Private Limited (NDRPPL);
11. NDR Safe Store Private Limited (erstwhile NDR Safe Store LLP) (NDR SSPL);
12. NDR Store House Private Limited (NDR SHPL);
13. NDR Vanshil Warehouse Park Private Limited (erstwhile NDR Vanshil Warehouse Park LLP) (NDR VWPPL);
14. Seahorse Distribution and Freight Services Private Limited (SDFSL);
15. Sri Amruthalingeswara Warehousing Private Limited (erstwhile Sri Amruthalingeswara Warehousing LLP) (SAW PL);
16. Svahgraha Constructions And Holdings Private Limited (SVCHPL);
17. Valiant Amrut India Infra Private Limited (erstwhile Valiant Amrut India Infra LLP) (VAIIPL);
18. Varama SIR (India) Logistic & Infrastructure Private Limited (VSI LIPL);
19. Nasda Infra Private Limited (NASDA IPL);

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 proposed subsidiaries as stated in Note a) above and the Proposed Trust Group forthe financial years ending March 31, 2024, 2025 and 2026 along with the underlying assumptions and other explanatory information (the "Projection Information") have been compiled by the Investment Manager to the Trust solely for the purpose of inclusion in the Draft Placement Memorandum in connection with the proposed private placement of the units of the Trust. Therefore, the Projection Information should not be used or relied upon for any purpose other than described above.

The Projection Information have been prepared based on the accounting policies used for preparation of the historical Special Purpose Combined Financial Statements of the Proposed Trust Group as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including circulars and guidelines issued thereunder ("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 InvIT Regulations and the Guidance Note on Combined and Carve- Out Financial Statements 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 operating expenses and income taxes from the projected revenue from operations and adjusted for projected noncash expenses (if any). Projected cash flow from operating activities do not include any items pertaining to financing or investing in nature.

The Projection Information have been derived assuming post Issue capital structure and corporate structure of the Trust Group being in existence from December 15, 2023, and that the net proceeds will be infused in the SPVs to replace existing bank debts, Sponsor Sub Debts, and Unsecured loans and Advances.

The Projection Information are presented in Indian Rupees which is also the functional currency of the Proposed Trust Group. All amounts are in Millions rounded upto two decimals, unless otherwise stated.

The Proposed Trust Group follows March 31st as its accounting year end. Accordingly, the Projection Information are prepared for the financial years ending March 31, 2024, March 31, 2025 and March 31, 2026 ('Projections Period'). However, the assumed date of acquisition December 15, 2023, may be postponed and accordingly, the actual result in the first financial period of the Trust may be different from the Projections Period in the Projection Information.

It is clarified that the Projection Information have been prepared on the basis of combination of best- estimate (i.e. assumptions as to future events which are expected to take place and the actions expected to take place as of the date the information is prepared) and hypothetical assumptions (about future events and actions which may or may not necessarily take place).

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 and circumstances may not occur as expected. 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 December 04th, 2023.

c) 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 Trust.

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

Our revenue from operations comprises of (i) facility rentals; (ii) income from maintenance services; (iii) revenue from works contract services; (iv) other operating income.

Our Key revenue growth drivers include (a) Contracted revenue and others (b) Lease-up of vacantarea (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, we 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 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.

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 Operating and maintenance cost

Our expenses comprise the following: (i) Salaries, (ii) property tax, (iii) Insurance, (iv) Repairs (v) Lease Payments

Based on past history of Operating and maintenance Cost of the group, for the Projections Period the Manager has assumed the expenses as follows:

Particulars	% on ProjectedRevenue
Salaries	2.50%
property tax	1.00%
Insurance	0.70%
Admin Cost	1.50%
Repairs	3.00%
Lease Payments	Based on Lease agreements

The summary of projections of operation and maintenance cost is given below:

Particulars	FY ending 31st March 2024	FY ending 31st March 2025	FY ending 31st March 2026
NDR InvIT Trust (Combined)			
Salaries	50.78	74.75	81.23

Particulars	FY ending 31st March 2024	FY ending 31st March 2025	FY ending 31st March 2026
property tax	30.20	37.38	40.62
Insurance	13.41	26.15	28.44
Admin Cost	52.00	56.07	60.95
Repairs	73.22	112.11	121.87
Lease Payments	26.18	56.80	59.10
Broadview Constructions and Holdings Private Limited			
Salaries	2.81	2.80	2.71
property tax	1.73	1.40	1.36
Insurance	1.05	0.98	0.95
Admin Cost	1.69	2.10	2.03
Repairs	2.49	4.20	4.07
Lease Payments	-	-	-
Fabio Beverages Private Limited			
Salaries	1.62	1.63	1.74
property tax	0.71	0.81	0.87
Insurance	0.40	0.57	0.61
Admin Cost	1.69	1.22	1.31
Repairs	2.27	2.44	2.62
Lease Payments	-	-	-
Forefront Logistics Private Limited			
Salaries	1.59	3.20	3.48
property tax	2.45	1.60	1.74
Insurance	1.41	1.12	1.22
Admin Cost	2.78	2.40	2.61
Repairs	7.65	4.80	5.21
Lease Payments	-	-	-
Kautilya Warehousing Private Limited			
Salaries	1.17	1.67	1.71
property tax	1.07	0.84	0.86
Insurance	0.38	0.58	0.60
Admin Cost	0.91	1.25	1.28
Repairs	2.32	2.51	2.57
Lease Payments	-	-	-
NDRAVG Business Park Private Limited			
Salaries	1.40	3.02	3.18
property tax	1.03	1.51	1.59
Insurance	0.39	1.06	1.11
Admin Cost	1.06	2.26	2.39
Repairs	1.44	4.52	4.77
Lease Payments	13.20	26.40	27.72

Particulars	FY ending 31st March 2024	FY ending 31st March 2025	FY ending 31st March 2026
NDR Bhadra Estates Private Limited (erstwhile NDR Bhadra Estates LLP)			
Salaries	1.47	1.72	1.81
property tax	1.81	0.86	0.91
Insurance	0.34	0.60	0.64
Admin Cost	1.02	1.29	1.36
Repairs	1.28	2.58	2.72
Lease Payments	-	-	-
NDR Distribution Centers Private Limited			
Salaries	1.38	1.46	1.54
property tax	1.27	0.73	0.77
Insurance	0.37	0.51	0.54
Admin Cost	0.78	1.10	1.16
Repairs	2.50	2.19	2.31
Lease Payments	-	-	-
NDR Factor Private limited			
Salaries	1.57	1.64	1.71
property tax	1.57	0.82	0.86
Insurance	0.42	0.57	0.60
Admin Cost	0.86	1.23	1.29
Repairs	1.77	2.46	2.57
Lease Payments	-	-	-
NDR Goaspace Private Limited			
Salaries	1.84	2.73	2.75
property tax	1.75	1.36	1.37
Insurance	0.48	0.95	0.96
Admin Cost	1.62	2.05	2.06
Repairs	1.74	4.09	4.12
Lease Payments	-	-	-
N D R Plantations Private Limited			
Salaries	1.46	1.95	2.01
property tax	1.23	0.98	1.00
Insurance	0.44	0.68	0.70
Admin Cost	0.97	1.47	1.51
Repairs	3.32	2.93	3.01
Lease Payments	-	-	-
NDR Safe Store Private Limited (erstwhile NDR Safe Store LLP)			
Salaries	1.90	1.94	2.02
property tax	1.09	0.97	1.01
Insurance	0.43	0.68	0.71
Admin Cost	1.72	1.46	1.51
Repairs	1.53	2.92	3.03

Particulars	FY ending 31st March 2024	FY ending 31st March 2025	FY ending 31st March 2026
Lease Payments	-	-	-
NDR Store House Private Limited			
Salaries	1.47	1.71	1.74
property tax	0.42	0.86	0.87
Insurance	0.39	0.60	0.61
Admin Cost	1.70	1.29	1.31
Repairs	1.27	2.57	2.62
Lease Payments	1.81	7.24	7.29
NDR Vanshil Warehouse Park Private Limited (erstwhile NDR Vanshil Warehouse Park LLP)			
Salaries	3.54	4.48	4.64
property tax	0.81	2.24	2.32
Insurance	0.71	1.57	1.63
Admin Cost	1.20	3.36	3.48
Repairs	2.92	6.71	6.96
Lease Payments	-	-	-
Seahorse Distribution and Freight Services Private Limited			
Salaries	2.35	2.45	2.41
property tax	0.62	1.23	1.20
Insurance	0.44	0.86	0.84
Admin Cost	1.46	1.84	1.81
Repairs	2.81	3.68	3.61
Lease Payments	-	-	-
Sri Amruthalingeswara Warehousing Private Limited (erstwhile Sri Amruthalingeswara Warehousing LLP)			
Salaries	3.86	3.96	4.11
property tax	1.73	1.98	2.06
Insurance	0.92	1.39	1.44
Admin Cost	2.19	2.97	3.08
Repairs	5.58	5.94	6.17
Lease Payments	-	-	-
Svahgraha Constructions And Holdings Private Limited			
Salaries	2.88	5.34	6.01
property tax	1.19	2.67	3.00
Insurance	0.68	1.87	2.10
Admin Cost	1.41	4.00	4.51
Repairs	3.66	8.00	9.01
Lease Payments	-	-	-
Valiant Amrut India Infra Private Limited (erstwhile Valiant Amrut India Infra LLP)			

Particulars	FY ending 31st March 2024	FY ending 31st March 2025	FY ending 31st March 2026
Salaries	2.52	4.30	4.56
property tax	1.29	2.15	2.28
Insurance	0.59	1.50	1.60
Admin Cost	1.47	3.22	3.42
Repairs	2.53	6.45	6.85
Lease Payments	-	-	-
Varama SIR (India) Logistic & Infrastructure Private Limited			
Salaries	1.11	6.28	9.23
property tax	0.55	3.14	4.62
Insurance	0.50	2.20	3.23
Admin Cost	6.17	4.71	6.92
Repairs	2.00	9.42	13.85
Lease Payments	7.50	15.60	16.22
Nasda Infra Private Limited			
Salaries	14.83	20.54	21.94
property tax	7.89	10.27	10.97
Insurance	3.07	7.19	7.68
Admin Cost	21.30	15.40	16.46
Repairs	24.13	30.81	32.91
Lease Payments	3.67	7.56	7.87
LSA Warehousing Solutions Private Limited			
Salaries	-	1.93	1.93
property tax	-	0.96	0.96
Insurance	-	0.67	0.67
Admin Cost	-	1.45	1.45
Repairs	-	2.89	2.89
Lease Payments	-	-	-

iv InvIT expenses

The Trust expenses are mainly projected based on the terms and conditions of the relevant agreements and / or based on Management's experience and judgement. The nature for the Trust expenses are described below:

i) Investment manager fee

The Investment Manager is entitled to Management Fees of 2.5% of the consolidated revenue of the Project.

ii) Project manager fee

The Project Manager is entitled to a Project Manager fee to be calculated @ 5% per annum on theCapital Expenditure and 2% of Revenue from operations.

iii) Other InvIT expenses

These include the other operating expenses of the InvIT.

v **Taxes**

Current income tax is 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 in India where the Trust Group operates and generates taxable income.

The tax is calculated under MAT provisions of Section 115JB of the Income Tax Act, 1961 based on the book profits of the Project SPVs. Minimum Alternate Tax (MAT) paid in accordance withthe tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax.

The Trust will receive interest and dividend income from the SPVs which is considered exempt under the Income Tax Act, 1961. Hence, no income tax expense/cash flow is assumed during the projection period (except income tax on treasury income). The transaction of receipt of interest income will be eliminated in the Consolidated Statement of Profit and Loss and in the Consolidated Statement of Cashflows.

vi **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.

vii **Other assumptions**

a) The initial portfolio of SPVs remains 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) There will be no material change in taxation legislation or other applicable legislation.

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.

For and on behalf of the Board of Directors ofNDR INVIT
Managers Private Limited
(the "Investment Manager") in its capacity
as the Investment Manager of NDR InvIT Trust)

Ramdas Ramakrishnan Iyer
Director
DIN: 03029948
Place : Mumbai
Date: 4th December 2023

LEVERAGE AND CAPITALISATION

Capital structure of the NDR InvIT Trust including borrowing and deferred payments

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	1,272.50	38,500.00
Other equity	158.57	-
Total (A)	**1,431.07**	**38,500.00**
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	7,534.94	7,534.94
Current borrowings		
- Current Maturities of long-term debt	9,382.81	1,619.81
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**16,917.75**	**9,154.75**
Total Capitalization (A+B)	**18,348.82**	**47,654.75**
Long-term debt equity/ ratio[1]	**5.27**	**0.20**
Total debt equity/ratio	**11.82**	**0.24**

1. In calculation of long-term debt equity ratio, amount of other borrowings (current majority of long-term borrowings) is included in long-term borrowings.

Standalone capital structure of the Project SPVs including borrowing and deferred payments:

A special purpose vehicle, as defined under Regulation 2(1)(zy) of the InvIT Regulations, in this case being:

(i) Broadview Constructions and Holdings Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	1.37	1.37
Other equity	(9.98)	(9.98)
Total (A)	**(8.61)**	**(8.61)**
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	-	-
Current borrowings		
- Current Maturities of long-term debt	600.00	600.00
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**600.00**	**600.00**
Total Capitalization (A+B)	**591.39**	**591.39**

(ii) Forefront Logistics Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	176.10	176.10
Other equity	143.68	143.68
Total (A)	**319.78**	**319.78**
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	307.44	307.44
Current borrowings		
- Current Maturities of long-term debt	57.43	57.43
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**364.87**	**364.87**
Total Capitalization (A+B)	**684.65**	**684.65**

(iii) Fabio Beverages Private Limited

(in ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	0.13	0.13
Other equity	(19.52)	(19.52)
Total (A)	**(19.39)**	**(19.39)**
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	274.55	274.55
Current borrowings	-	-
- Current Maturities of long-term debt	26.81	26.81
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**301.36**	**301.36**
Total Capitalization (A+B)	**281.97**	**281.97**

(iv) NASDA Infra Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	40.00	67.13
Other equity	(321.62)	3,244.58
Total (A)	(281.62)	3,311.71
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	2,542.45	2,542.45
Current borrowings		
- Current Maturities of long-term debt	6,519.52	3,756.52
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	9,061.97	**6,298.97**
Total Capitalization (A+B)	8,780.35	**9,610.68**

(v) Seahorse Distribution & Freight Services Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	340.00	340.00
Other equity	42.30	42.30
Total (A)	**382.30**	**382.30**
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	232.89	232.89
Current borrowings		
- Current Maturities of long-term debt	94.21	94.21
- Current borrowings other than current maturities of long-term debt		
Interest accrued		
Total Debt (B)	**327.10**	**327.10**
Total Capitalization (A+B)	**709.40**	**709.40**

(vi) NDR AVG Business Park Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	281.31	281.31
Other equity	7.83	7.83
Total (A)	**289.14**	**289.14**
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	527.76	527.76
Current borrowings		
- Current Maturities of long-term debt	25.55	25.55
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**553.31**	**553.31**
Total Capitalization (A+B)	**842.45**	**842.45**

(vii) NDR Factor Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	100.00	100.00
Other equity	98.18	98.18
Total (A)	**198.18**	**198.18**
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	119.80	119.80
Current borrowings		
- Current Maturities of long-term debt	21.88	21.88
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**141.68**	**141.68**
Total Capitalization (A+B)	**339.86**	**339.86**

(viii) Kautilya Warehousing Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	159.40	159.40
Other equity	(5.55)	(5.55)
Total (A)	**153.85**	**153.85**
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	99.06	99.06
Current borrowings		
- Current Maturities of long-term debt	11.85	11.85
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**110.91**	**110.91**
Total Capitalization (A+B)	**264.76**	**264.76**

(ix) N.D.R Plantations Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	56.30	56.30
Other equity	87.94	87.94
Total (A)	**144.24**	**144.24**
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		
Current borrowings		
- Current Maturities of long-term debt		
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	-	-
Total Capitalization (A+B)	**144.24**	**144.24**

(x) NDR Goa space Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	10.00	10.00
Other equity	24.08	24.08
Total (A)	**34.08**	**34.08**
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	67.49	67.49
Current borrowings		
- Current Maturities of long-term debt	485.69	485.69
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**553.18**	**553.18**
Total Capitalization (A+B)	**587.26**	**587.26**

(xi) NDR Distribution Centers Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	6.60	6.60
Other equity	(1.04)	(1.04)
Total (A)	**5.56**	**5.56**
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	257.02	257.02
Current borrowings		
- Current Maturities of long-term debt	13.39	13.39
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**270.41**	**270.41**
Total Capitalization (A+B)	**275.97**	**275.97**

(xii) NDR Store House Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	50.00	50.00
Other equity	(15.42)	(15.42)
Total (A)	34.58	34.58
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		
Current borrowings		
- Current Maturities of long-term debt		
- Current borrowings other than current maturities of long-term debt	250.00	250.00
Interest accrued	-	-
Total Debt (B)	**250.00**	**250.00**
Total Capitalization (A+B)	**284.58**	**284.58**

(xiii) Svahgraha Constructions and Holdings Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	1.09	1.09
Other equity	348.22	348.22
Total (A)	**349.31**	**349.31**
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	432.60	432.60
Current borrowings		
- Current Maturities of long-term debt	15.40	15.40
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**448.00**	**448.00**
Total Capitalization (A+B)	**797.31**	**797.31**

(xiv) NDR Safestore Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	0.10	0.10
Other equity	(8.54)	(8.54)
Total (A)	**(8.44)**	**(8.44)**
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	354.91	354.91
Current borrowings		
- Current Maturities of long-term debt	35.59	35.59
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**390.50**	**390.50**
Total Capitalization (A+B)	**382.06**	**382.06**

(xv) Valiant Amrut India Infra Park Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	1.00	1.00
Other equity	(25.14)	(25.14)
Total (A)	**(24.14)**	**(24.14)**
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	509.95	509.95
Current borrowings		
- Current Maturities of long-term debt	521.53	521.53
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**1,031.48**	**1,031.48**
Total Capitalization (A+B)	**1,007.34**	**1,007.34**

(xvi) Sri Amruthalingeswara Warehousing Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	37.50	37.50
Other equity	39.80	39.80
Total (A)	**77.30**	**77.30**
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	368.52	368.52
Current borrowings		
- Current Maturities of long-term debt	34.62	34.62
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**403.14**	**403.14**
Total Capitalization (A+B)	**480.44**	**480.44**

(xvii) NDR Bhadra Estates Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	0.10	0.10
Other equity	(24.91)	(24.91)
Total (A)	**(24.81)**	**(24.81)**
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	-	-
Current borrowings		
- Current Maturities of long-term debt	600.00	600.00
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**600.00**	**600.00**
Total Capitalization (A+B)	**575.19**	**575.19**

(xviii) NDR Vanshil Warehouses Park Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	1.00	1.00
Other equity	16.18	16.18
Total (A)	**17.18**	**17.18**
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	936.63	936.63
Current borrowings		
- Current Maturities of long-term debt	75.07	75.07
- Current borrowings other than current maturities of long-term debt		
Interest accrued	-	-
Total Debt (B)	**1,011.70**	**1,011.70**
Total Capitalization (A+B)	**1,028.88**	**1,028.88**

(xix) Varama Sir (India) Logistics and Infrastructure Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	0.50	0.50
Other equity	(287.00)	(287.00)
Total (A)	**(286.50)**	**(286.50)**
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	498.14	498.14
Current borrowings		
- Current Maturities of long-term debt	-	-
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	**498.14**	**498.14**
Total Capitalization (A+B)	**211.64**	**211.64**

(xx) LSA Warehousing Solutions Private Limited

(In ₹ millions)

Particulars	Pre-offer as at September 30, 2023	Adjusted for the Post Offer
Equity		
Capital	10.00	10.00
Other equity	(0.71)	(0.71)
Total (A)	**9.29**	**9.29**
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	-	-
Current borrowings		
- Current Maturities of long-term debt	-	-
- Current borrowings other than current maturities of long-term debt	-	-
Interest accrued	-	-
Total Debt (B)	-	-
Total Capitalization (A+B)	**9.29**	**9.29**

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 Placement Memorandum until the date of listing of the Units pursuant to this Offer. Any of the contracts or documents mentioned in this Final Placement Memorandum may be amended or modified at any time if so required in the interest of the NDR InvIT Trust or if required by the other parties, without reference to the Unitholder, subject to compliance with applicable law and InvIT Documents.

1. Original Trust Deed entered into between the Sponsor and the Trustee dated March 27, 2023.

2. Trust Deed entered into between the Sponsor and the Trustee dated November 28, 2023.

3. SEBI registration certificate for the NDR InvIT Trust bearing number IN/InvIT/23-24/0025 dated June 5, 2023 as an infrastructure investment trust.

4. Amended and restated investment management agreement dated November 29, 2023, entered into between the Trustee (acting on behalf of the NDR InvIT Trust) and the Investment Manager.

5. Placement agreement dated June 28, 2023 amended by way of the amendment to placement agreement dated December 4, 2023 entered into among the NDR InvIT Trust (acting through its Trustee), the Investment Manager, the Trustee, the Sponsor and the Lead Manager.

6. Cash escrow agreement dated January 30, 2024, entered into among the NDR InvIT Trust (acting through its Trustee), the Investment Manager, the Trustee, the Sponsor, the Lead Manager and the Escrow Collection Bank.

7. Unit escrow agreement dated January 30, 2024, entered into among the NDR InvIT Trust (acting through its Trustee), the Investment Manager, the Trustee, the Sponsor, the Lead Manager and the Escrow Collection Bank.

8. Agreement dated June 14, 2023, between NSDL, the NDR InvIT, and the Registrar.

9. Agreement dated June 16, 2023 between CDSL, the NDR InvIT Trust and the Registrar.

10. Certified copies of the updated Memorandum and Articles of Association of the Investment Manager as amended from time to time.

11. Board resolution of the Investment Manager dated June 24, 2023, authorising this Offer.

12. Board resolutions of the Investment Manager dated June 28, 2023 approving the Draft Placement Memorandum and the Placement Memorandum dated January 30, 2024 and this Final Placement Memorandum dated February 9, 2024, respectively.

13. Board resolutions of the Selling Unitholders, for (i) NDR Ware Housing Private Limited dated November 30, 2023; (ii) NDR Holdings Private Limited dated November 30, 2023; (iii) Nikki Logistic Private Limited dated November 30, 2023; (iv) AVG Logistics Limited dated November 30, 2023; (v) MP Automotors Private Limited *(formerly known as M. Pallonji Trading Private Limited)* dated June 9, 2023 and (vi) M/s Matterhorn Enterprises LLP dated June 27, 2023 (vii) Infra India Opportunities Parent Limited dated June 27, 2023, authorizing the Offer for Sale.

14. Consent letters of the Selling Unitholders from (i) Sushil Kumar Agrawal dated November 30, 2023; (ii) Vandana Agrawal dated November 30, 2023; (iii) VNA Family Private Trust dated June 28, 2023; (iv) Vandana Poddar dated June 27, 2023; and (v) V. Prabhakar Reddy dated November 30, 2023, authorizing the Offer for Sale.

15. Consents from the (i) Lead Manager; (ii) Legal counsel to the NDR InvIT Trust and to the Investment Manager and Sponsor as to Indian law; (iii) Legal Counsel to the Lead Manager as to Indian Law; (iv) International Legal Counsel to the Lead Manager; (v) Valuer; (vi) Registrar; (vii) Compliance Officer of the NDR InvIT Trust, (viii) Industry Consultant; (ix) Credit rating agency of the Trust; (x) Credit rating agency of Sponsor; (xi) Escrow Collection Bank and (xii) Unit Escrow Agent;

16. Audited Special Purpose Combined Financial Statements as at September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the report thereon.

17. Summary financial statements of the Sponsor for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

18. Summary financial statements of the Investment Manager for the financial year ended March 31, 2023.

19. Projections of Revenue from Operations and Cash Flow from Operating Activities and the report thereon.

20. The statement of possible tax benefits dated December 6, 2023 issued by the Statutory Auditor.

21. In-principle listing approval issued by NSE by way of its letters dated September 15, 2023 read with the letter dated December 8, 2023.

22. Corporate governance policies of the Investment Manager.

23. Project implementation and management agreement dated November 24, 2023 entered into between the Trustee (acting on behalf of the NDR InvIT Trust), the Investment Manager, the Project Manager, and the Project SPVs.

24. Trust loan agreements dated December 2, 2023 entered into between the Trustee (acting on behalf of the NDR InvIT Trust), the Investment Manager, and the Project SPVs.

25. Deed of right of first offer dated December 2, 2023 entered into between the Sponsor, the Trustee (acting in its capacity as trustee to the Trust) and the Investment Manager (acting in its capacity as investment manager to the Trust)

26. InvIT Manager Investment Agreement dated December 1, 2023 entered by and amongst the Investment Manager, the Sponsor, N Amrutesh Reddy and Investcorp Asia Services Pte. Ltd.;

27. Trademark license agreement dated June 27, 2023 entered into amongst the Sponsor, the Investment Manager and the NDR InvIT Trust;

28. Certificates issued by the ICA, each dated January 30, 2024, in relation to the Offer.

29. Observations issued by SEBI dated July 13, 2023.

30. SEBI approval letter dated September 22, 2023.

31. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, BCHPL and the Sponsor in relation to acquisition of securities of BCHPL;

32. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, BCHPL and V. Prabhakar Reddy in relation to acquisition of securities of BCHPL;

33. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, FBPL and the Sponsor in relation to acquisition of securities of FBPL;

34. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, FBPL, and NDR Holdings Private Limited in relation to acquisition of securities of FBPL;

35. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, FLPL and the Sponsor in relation to acquisition of securities of FLPL;

36. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, FLPL and N. Amrutesh Reddy in relation to acquisition of securities of FLPL;

37. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, FLPL, Capt. Somesh Batra and Capt. Avinash Batra in relation to acquisition of securities of FLPL;

38. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, KWPL and the Sponsor in relation to acquisition of securities of KWPL;

39. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, KWPL and Somireddy Arjun in relation to acquisition of securities of KWPL;

40. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, LSA WSPL and N. Amrutesh Reddy in relation to acquisition of securities of LSA WSPL;

41. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NASDA IPL, N. Amrutesh Reddy and NDR Holdings Private Limited in relation to acquisition of securities of NASDA IPL;

42. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, NABPPL and AVG Logistics Limited in relation to acquisition of securities of NABPPL;

43. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NABPPL and the Sponsor in relation to acquisition of securities of NABPPL;

44. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDCPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDCPL;

45. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDR BEPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDR BEPL;

46. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDRFPL and the Sponsor in relation to acquisition of securities of NDRFPL;

47. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, NDRFPL and V. Prabhakar Reddy in relation to acquisition of securities of NDRFPL;

48. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDRPPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDRPPL;

49. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDR SHPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDR SHPL;

50. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDR SSPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of NDR SSPL;

51. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NDR VWPL the Sponsor in relation to acquisition of securities of NDR VWPL;

52. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, NDR VWPL, Sushil Kumar Agrawal, Vandana Agrawal, Nikki Logistic Private Limited, Somya Tibrewal, Seema Tibrewal, Shilpi Tibrewal, Kailash Kumar Tibrewal, Anju Devi Jain, Gaurav Jain, Vishrut Agrawal, Saurabh Parmanand Tapdiya, Anvi Jain, Radheyshyam Dhandhania and Sanjay Kumar Jain in relation to acquisition of securities of NDR VWPL;

53. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, NGPL and the Sponsor in relation to acquisition of securities of NGPL;

54. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, NGPL and Hans Space LLP in relation to acquisition of securities of NGPL;

55. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, SAWPL and the Sponsor in relation to acquisition of securities of SAWPL;

56. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, SAWPL and V. Prabhakar Reddy in relation to acquisition of securities of SAWPL;

57. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, SVCHPL and the Sponsor in relation to acquisition of securities of SVCHPL;

58. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, SVCHPL and V. Prabhakar Reddy in relation to acquisition of securities of SVCHPL;

59. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, SDFSL, Riverview Ware Housing Private Limited (*formerly known as Riverview Investment Private Limited*)in relation to acquisition of securities of SDFSL;

60. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, SDFSL, Capt. Somesh Batra and Capt. Avinash Batra in relation to acquisition of securities of SDFSL;

61. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, VAIIPL, N. Amrutesh Reddy and the Sponsor in relation to acquisition of securities of VAIIPL;

62. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, VSI LIPL and N. Srithi Reddy in relation to acquisition of securities of VSI LIPL;

63. Share Acquisition Agreement dated December 1, 2023 executed amongst the Investment Manager, the Trustee, VSI LIPL and Jagdish Bhanushali in relation to acquisition of securities of VSI LIPL;

64. Share Acquisition Agreement dated June 28, 2023 executed amongst the Investment Manager, the Trustee, VSI LIPL and Hans Space LLP in relation to acquisition of securities of VSI LIPL;

65. Share Acquisition Agreement dated December 1, 2023 executed amongst Jnyan Shashank Patel and NASDA IPL in relation to acquisition of securities of Jnyan Shashank Patel in NASDA IPL;

66. Share Acquisition Agreement dated December 1, 2023 executed amongst Matterhorn Enterprises LLP and NASDA IPL in relation to acquisition of securities of Matterhorn Enterprises LLP in NASDA IPL;

67. Share Acquisition Agreement dated December 1, 2023 executed amongst Vandana Poddar and NASDA IPL in relation to acquisition of securities of Vandana Poddar in NASDA IPL

68. Share Acquisition Agreement dated December 1, 2023 executed amongst MP Automotors Private Limited *(formerly known as M. Pallonji Trading Private Limited)* and NASDA IPL in relation to acquisition of securities of MP Automotors Private Limited in NASDA IPL;

69. Share Acquisition Agreement dated December 1, 2023 executed amongst Pengune Cowork LLP and NASDA IPL in relation to acquisition of securities of Pengune Cowork LLP in NASDA IPL;

70. Share Acquisition Agreement dated December 1, 2023 executed amongst VNA Family Trust and NASDA IPL in relation to acquisition of securities of VNA Family Trust in NASDA IPL;

71. Share Acquisition Agreement dated December 1, 2023 executed amongst Infra India Opportunities Parent Limited and NASDA IPL in relation to acquisition of securities of Infra India Opportunities Parent Limited in NASDA IPL;

72. Share Acquisition Agreement dated December 1, 2023 executed between BCHPL, Investcorp, the Sponsor and N. Amrutesh Reddy in relation to transfer of securities of BCHPL held by Investcorp to the Trust in exchange for Units;

73. Share Acquisition Agreement dated December 1, 2023 executed between NASDA IPL, Investcorp, the Sponsor and N. Amrutesh Reddy in relation to transfer of securities of NASDA IPL held by Investcorp to the Trust in exchange for Units;

74. Share Acquisition Agreement dated December 1, 2023 executed between NDR BEPL, Investcorp, the Sponsor and N. Amrutesh Reddy in relation to transfer of securities of NDR BEPL held by Investcorp to the Trust in exchange for Units;

75. Share Acquisition Agreement dated December 1, 2023 executed between NDR SHPL, Investcorp, the Sponsor and N. Amrutesh Reddy in relation to transfer of securities of NDR SHPL held by Investcorp to the Trust in exchange for Units;

76. Share Acquisition Agreement dated December 1, 2023 executed amongst NASDA IPL and Ameya Ashok Chandavarkar in relation to in relation to acquisition of securities of Ameya Ashok Chandavarkar in NASDA IPL;

77. Share Acquisition Agreement dated June 28, 2023 executed amongst Investcorp, NASDA IPL and Nandan Mohan Chandavarkar in relation to in relation to acquisition of securities of Nandan Mohan Chandavarkar in NASDA IPL;

78. Share Acquisition Agreement dated June 28, 2023 executed amongst Investcorp, NASDA IPL and Nomita R. Chandavarkar in relation to in relation to acquisition of securities of Nomita R. Chandavarkar in NASDA IPL.

79. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Broadview (Coimbatore), owned by BCHPL;

80. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Distribution (Coimbatore), owned by NDCPL;

81. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Factor (Coimbatore), owned by NDRFPL;

82. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR OKM (Coimbatore), owned by NASDA IPL;

83. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Ettimadai (Coimbatore), owned by NASDA IPL;

84. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Pagalmedu (Chennai), owned by NASDA IPL;

85. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Angadu (Chennai), owned by NASDA IPL;

86. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Goa Space Verna (Goa), owned by NGPL;

87. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Poochi (Chennai), owned by NASDA IPL;

88. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Fabio Irungattukottai (Chennai), owned by FBPL;

89. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Valiant Hcross (Bengaluru), owned by VAIIPL;

90. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Hoskote (Bengaluru), owned by NDRPPL;

91. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Bhadra Malur (Bengaluru), owned by NDR BEPL;

92. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Puducherry, owned by NASDA IPL;

93. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Sri Amruthalingeswara (Chennai), owned by SAWPL;

94. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Ennore (Chennai), owned by NASDA IPL;

95. Architect certificate dated May 2, 2023 issued by V. K. Aggarwal, independent architect and a bring down certificate dated November 5, 2023 issued by V. K. Aggarwal, independent architect, in relation to the Asset, NDR Sohna Road (NCR), owned by NASDA IPL;

96. Architect certificate dated May 2, 2023 issued by Aashray Design Consultant, independent architect and a bring down certificate dated November 5, 2023 issued by Ar. L.A. Murthy, independent architect, in relation to the Asset, NDR LSA (NCR), owned by LSA WSPL;

97. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Varama Sir (Goa), owned by VSI LIPL;

98. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Safestore Oragadam (Chennai), owned by NDR SSPL;

99. Architect certificate dated May 2, 2023 issued by Amtechnocon Consulting and Engineers and Architect independent architect and a bring down certificate dated November 5, 2023 issued by Anindya Ghosh, independent architect, in relation to the Asset, NDR Vanshil Uluberia (Kolkata), owned by NDR VWPL;

100. Architect certificate dated May 2, 2023 issued by Amtechnocon Consulting and Engineers and Architect, independent architect and a bring down certificate dated November 5, 2023 issued by Anindya Ghosh, independent architect, in relation to the Asset, NDR Raghudevpur (Kolkata), owned by NASDA IPL;

101. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Svahgraha (Sri City), owned by SCHPL;

102. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Svahgraha Koduvali (Chennai), owned by SCHPL;

103. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Seahorse Ponneri (Chennai), owned by SDFSL;

104. Architect certificate dated July 6, 2023 issued by Ar. Vishwajeet Singh, independent architect and a bring down certificate dated November 5, 2023 issued by Ar. Vishwajeet Singh, independent architect, in relation to the Asset, NDR Bilaspur (NCR), owned by NASDA IPL;

105. Architect certificate dated May 2, 2023 issued by Gian P Mathur, independent architect and a bring down certificate dated November 5, 2023 issued by Gian P Mathur, independent architect, in relation to the Asset, NDR AVG Sarita Vihar (NCR), owned by NABPPL;

106. Architect certificate dated May 2, 2023 issued by AP Architect, independent architect and a bring down certificate dated November 5, 2023 issued by AP Architect, independent architect, in relation to the Asset, NDR Chhatrapati Sambhajinagar, owned by NDCPL;

107. Architect certificate dated May 2, 2023 issued by AP Architect, independent architect and a bring down certificate dated November 5, 2023 issued by AP Architect, independent architect, in relation to the Asset, NDR Storehouse Talegaon (Pune), owned by NDR SHPL;

108. Architect certificate dated May 2, 2023 issued by AP Architect, independent architect and a bring down certificate dated November 5, 2023 issued by AP Architect, independent architect, in relation to the Asset, NDR Kalambusare (Mumbai), owned by NASDA IPL;

109. Architect certificate dated May 2 , 2023 issued by AP Architect, independent architect and a bring down certificate dated November 5, 2023 issued by AP Architect, independent architect, in relation to the Asset, NDR Forefront JNPT (Mumbai), owned by FLPL;

110. Architect certificate dated May 2, 2023 issued by AP Architect, independent architect and a bring down certificate dated November 5, 2023 issued by AP Architect, independent architect, in relation to the Asset, NDR Bhiwandi (Mumbai), owned by NASDA IPL;

111. Architect certificate dated May 2, 2023 issued by Jayashree Consultant Private Limited, independent architect and a bring down certificate dated November 5, 2023 issued by Kuppusamy Rajendran, independent architect, in relation to the Asset, NDR Kautilya Hoskote (Bengaluru), owned by KWPL.

CALCULATIONS OF UNITHOLDING PERCENTAGE IN RELATION TO THE INITIAL PORTFOLIO ACQUISITION TRANSACTIONS

Pursuant to the Initial Portfolio Acquisition Transactions, the Trust has acquired the Portfolio in exchange for Units Allotted to the existing shareholders of the relevant Project SPV. For details in relation to the list of Initial Portfolio Acquisition Transactions and the Initial Portfolio Acquisition Transactions Agreements, please see the section entitled "*Initial Portfolio Acquisition Transactions in relation to NDR InvIT Trust – Initial Portfolio Acquisition Transactions Agreements*" on page 42.

The percentage of Units Allotted in case of each Project SPV have been calculated in the manner set out below.

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
Agreements with Sponsor and its related parties				
1.	BCHPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in BCHPL to the Trust in exchange for Units	NDR Broadview (Coimbatore)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
2.	FLPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in FLPL to the Trust in exchange for Units	NDR Forefront JNPT (Mumbai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
3.	FLPL SAA - II	Transfer of securities held by N. Amrutesh Reddy in FLPL to the Trust in exchange for Units	NDR Forefront JNPT (Mumbai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
4.	FBPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in FBPL to the Trust in exchange for Units	NDR Fabio Irungattukottai (Chennai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
5.	FBPL SAA - II	Transfer of securities held by NDR Holdings Private Limited in FBPL to the Trust in exchange for Units	NDR Fabio Irungattukottai (Chennai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
6.	NASDA IPL SAA	Transfer of securities held by NDR Holdings Private Limited and N. Amrutesh Reddy in NASDA IPL to the Trust in exchange for Units	• NDR Pagalmedu (Chennai) • NDR Poochi (Chennai) • NDR Ennore (Chennai) • NDR Angadu (Chennai) • NDR OKM (Coimbatore) • NDR Ettimadai (Coimbatore) • NDR Puducherry	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
			• NDR Bilaspur (NCR) • NDR Sohna Road (NCR) • NDR Raghudevpur (Kolkata) • NDR Kalambusare (Mumbai) • NDR Bhiwandi (Mumbai)	
7.	SDFSL SAA - I	Transfer of securities held by Riverview Ware Housing Private Limited (*formerly known as Riverview Investment Private Limited*) in SDFSL to the Trust in exchange for Units	NDR Seahorse Ponneri (Chennai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
8.	NABPPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in NABPPL to the Trust in exchange for Units	NDR AVG Sarita Vihar (NCR)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
9.	NDRFPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in NDRFPL to the Trust in exchange for Units	NDR Factor (Coimbatore)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
10.	KWPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in KWPL to the Trust in exchange for Units	NDR Kautilya Hoskote (Bengaluru)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
11.	NDRPPL SAA	Transfer of securities held by N. Amrutesh Reddy and NDR Ware Housing Private Limited in NDRPPL to the Trust in exchange for Units	NDR Hoskote (Bengaluru)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
12.	NGPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in NGPL to the Trust in exchange for Units	• NDR Goa Space Verna (Goa)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
13.	NDCPL SAA	Transfer of securities held by NDR Ware Housing Private Limited and N. Amrutesh Reddy in NDCPL to the Trust in exchange for Units	• NDR Distribution (Coimbatore) • NDR Distribution (Chhatrapati Sambhajinagar)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
14.	NDR SHPL SAA	Transfer of securities held by NDR Ware Housing Private Limited and Amrutesh Reddy in NDR SHPL to the Trust in exchange for Units	NDR Storehouse Talegoan (Pune)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by*

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
				(InvIT Pre-Money Equity Valuation)
15.	SVCHPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in SVCHPL to the Trust in exchange for Units	• NDR Svahgraha Koduvali (Chennai) and • NDR Svahgraha Sri City	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
16.	NDR SSPL SAA – I*	Transfer of securities held by NDR Ware Housing Private Limited and N. Amrutesh Reddy in NDR SSPL to the Trust in exchange for Units	NDR Safestore Oragadam (Chennai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
17.	VAIIPL SAA*	Transfer of securities held by NDR Ware Housing Private Limited and N. Amrutesh Reddy in VAIIPL to the Trust in exchange for Units	NDR Valiant Hcross (Bengaluru)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
18.	SAWPL SAA – I*	Transfer of securities held by NDR Ware Housing Private Limited in SAWPL to the Trust in exchange for Units	NDR Sri Amruthalingeswara (Chennai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
19.	NDR BEPL SAA	Transfer of securities held by N. Amrutesh Reddy and NDR Ware Housing Private Limited in NDR BEPL to the Trust in exchange for Units	NDR Bhadra Malur (Bengaluru)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
20.	NDR VWPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited in NDR VWPL to the Trust in exchange for Units	NDR Vanshil Uluberia (Kolkata)	Agreed Unitholding Percentage = (Seller's share of SPV Pre-Money Equity Valuation + Borrowings from Seller) *divided by* (InvIT Pre-Money Equity Valuation)
21.	NDR VWPL SAA-II	Transfer of securities held by N. Amrutesh in NDR VWPL to the Trust in exchange for Units	NDR Vanshil Uluberia (Kolkata)	Agreed Unitholding Percentage = (Seller's share of SPV Pre-Money Equity Valuation + Borrowings from Seller) *divided by* (InvIT Pre-Money Equity Valuation)
22.	VSI LIPL SAA - I	Transfer of securities held by Srithi Reddy in VSI LIPL to the Trust in exchange for Units	NDR Varama Sir (Goa)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
23.	LSA WSPL SAA - I	Transfer of securities held by NDR Ware Housing Private Limited and N Amrutesh Reddy in LSA Warehousing Solutions Private Limited to the Trust in exchange for Units	NDR LSA (NCR)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
Agreements with other parties				
24.	BCHPL SAA - II	Transfer of securities held by V. Prabhakar Reddy in BCHPL to the Trust in exchange for Units	NDR Broadview (Coimbatore)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
25.	FLPL SAA - III	Transfer of securities held by Capt. Somesh Batra and Capt. Avinash Batra in FLPL to the Trust in exchange for Units	NDR Forefront JNPT (Mumbai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
26.	SDFSL SAA - II	Transfer of securities held by Capt. Somesh Batra and Capt. Avinash Batra in SDFSL to the Trust in exchange for Units	NDR Seahorse Ponneri (Chennai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
27.	NABPPL SAA - II	Transfer of securities held by AVG Logistics Limited in NABPPL to the Trust in exchange for Units	NDR AVG Sarita Vihar (NCR)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
28.	NDRFPL SAA - II	Transfer of securities held by V. Prabhakar Reddy in NDRFPL to the Trust in exchange for Units	NDR Factor (Coimbatore)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
29.	KWPL SAA - II	Transfer of securities held by Somireddy Arjun in KWPL to the Trust in exchange for Units	NDR Kautilya Hoskote (Bengaluru)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
30.	NGPL SAA - II	Transfer of securities held by Hans Space LLP in NGPL to the Trust in exchange for Units	NDR Goa Space Verna (Goa)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
31.	SVCHPL SAA - II	Transfer of securities held by V. Prabhakar Reddy in SVCHPL to the Trust in exchange for Units	• NDR Svahgraha Koduvali (Chennai) and • NDR Svahgraha Sri City	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
32.	SAWPL SAA – II*	Transfer of securities held by V. Prabhakar Reddy in SAWPL to the Trust in exchange for Units	NDR Sri Amruthalingeswara (Chennai)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
33.	NDR VWPL SAA - III	Transfer of securities of NDR VWPL held by Sushil Kumar Agrawal, Vandana Agrawal, Nikki Logistic Private Limited, Somya	NDR Vanshil Uluberia (Kolkata)	Agreed Unitholding Percentage

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
		Tibrewal, Seema Tibrewal, Shilpi Tibrewal, Kailash Kumar Tibrewal, Anju Devi Jain, Gaurav Jain, Vishrut Agrawal, Saurabh Parmanand Tapdiya, Anvi Jain, Radheyshyam Dhandhania and Sanjay Kumar Jain to the Trust in exchange for Units		= (Seller's share of SPV Pre-Money Equity Valuation + Borrowings from Seller) *divided by* (InvIT Pre-Money Equity Valuation)
34.	VSI LIPL SAA – II	Transfer of securities held by Hans Space LLP in VSI LIPL to the Trust in exchange for Units	NDR Varama Sir (Goa)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
35.	VSI LIPL SAA - III	Transfer of securities held by Jagdish Bhanushali in VSI LIPL to the Trust in exchange for Units	NDR Varama Sir (Goa)	Agreed Unitholding Percentage = Seller's share of SPV Pre-Money Equity Valuation *divided by* (InvIT Pre-Money Equity Valuation)
36.	NASDA Investcorp SAA	Transfer of securities held by Investcorp in NASDA IPL to the Trust in exchange for Units	• NDR Pagalmedu (Chennai) • NDR Poochi (Chennai) • NDR Ennore (Chennai) • NDR Angadu (Chennai) • NDR OKM (Coimbatore) • NDR Ettimadai (Coimbatore) • NDR Puducherry • NDR Bilaspur (NCR) • NDR Sohna Road (NCR) • NDR Raghudevpur (Kolkata) • NDR Kalambusare (Mumbai) • NDR Bhiwandi (Mumbai)	In accordance with the terms of the CCDs. For details, please see the section entitled "*Initial Portfolio Acquisition Transactions – NASDA Infra Private Limited*" on page 32.
37.	BCHPL Investcorp SAA	Transfer of securities held by Investcorp in BCHPL to the Trust in exchange for Units	NDR Broadview (Coimbatore)	In accordance with the terms of the CCDs. For details, please see the section entitled "*Initial Portfolio Acquisition Transactions – Broadview Constructions and Holdings Private Limited*" on page 30.
38.	NDR SHPL Investcorp SAA	Transfer of securities held by Investcorp in NDR SHPL to the Trust in exchange for Units	NDR Storehouse Talegaon (Pune)	In accordance with the terms of the CCDs. For details, please see the section entitled "*Initial Portfolio*

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
				Acquisition Transactions –NDR Store House Private Limited" on page 37.
39.	NDR BEPL Investcorp SAA	Transfer of securities held by Investcorp in NDR BEPL to the Trust in exchange for Units	NDR Bhadra Malur (Bengaluru)	In accordance with the terms of the CCDs. For details, please see the section entitled "*Initial Portfolio Acquisition Transactions –NDR Bhadra Estates Private Limited*" on page 40.
40.	VNA – NASDA IPL OCD SAA	Transfer of securities held by VNA Family Trust in NASDA IPL in exchange for Units	• NDR Pagalmedu (Chennai) • NDR Poochi (Chennai) • NDR Ennore (Chennai)	In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023*" on page 365.
41.	MP Automotors – NASDA IPL OCD SAA	Transfer of securities held by MP Automotors Private Limited *(formerly known as M. Pallonji Trading Private Limited)* in NASDA IPL in exchange for Units	• NDR Angadu (Chennai) • NDR OKM (Coimbatore) • NDR Ettimadai (Coimbatore)	In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023*" on page 365.
42.	Matterhorn – NASDA IPL OCD SAA	Transfer of securities held by Matterhorn Enterprises LLP in NASDA IPL in exchange for Units	• NDR Puducherry • NDR Bilaspur (NCR) • NDR Sohna Road (NCR) • NDR Raghudevpur (Kolkata)	In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023*" on page 365.
43.	Jnyan – NASDA IPL OCD SAA	Transfer of securities held by Jnyan Shashank Patel in NASDA IPL in exchange for Units	• NDR Kalambusare (Mumbai) • NDR Bhiwandi (Mumbai)	In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023*" on page 365.
44.	Pengune – NASDA IPL OCD SAA	Transfer of securities held by Pengune Cowork LLP in NASDA IPL in exchange for Units		In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023*" on page 365.
45.	Vandana – NASDA IPL OCD SAA	Transfer of securities held by Vandana Poddar in NASDA IPL in exchange for Units		In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023*" on page 365.
46.	IIOPL – NASDA IPL OCD SAA	Transfer of securities held by Infra India Opportunities Parent Limited in NASDA IPL in exchange for Units		In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures*

Sr. No.	Initial Portfolio Acquisition Transaction Agreement	Initial Portfolio Acquisition Transaction	Portfolio	Agreed Unitholding Percentage
				issued by NASDA Infra Private Limited as on September 30, 2023" on page 365.
47.	N.M Chandavarkar – NASDA IPL OCD SAA	Transfer of securities held by Nandan Mohan Chandavarkar in NASDA IPL in exchange for Units		In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023*" on page 365.
48.	A.A. Chandavarkar – NASDA IPL OCD SAA	Transfer of securities held by Ameya Ashok Chandavarkar in NASDA IPL in exchange for Units		In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023*" on page 365.
49.	N.R. Chandavarkar – NASDA IPL OCD SAA	Transfer of securities held by Nomita R. Chandavarkar in NASDA IPL in exchange for Units		In accordance with the terms of the OCDs. For details, please see the section entitled "*Financial Indebtedness - Principal terms of optionally convertible debentures issued by NASDA Infra Private Limited as on September 30, 2023*" on page 365.

Glossary of Terms

Agreed Unitholding Percentage	Pre-determined percentage Unitholding in the pre-Issue Unitholding structure of the NDR InvIT Trust
SPV Pre-Money Equity Valuation	The Total Enterprise Value of the SPV adjusted for cash, cash equivalents, current assets, borrowings, current liabilities etc. as agreed under the relevant agreement
Total Enterprise Value	Shall refer to the equity valuation of the Company calculated using the market value of the assets of the Company (enterprise valuation) reflected in the asset valuation report issued by Joshi Consultants & Valuers and disclosed in the Placement Memorandum as agreed under the relevant agreement
InvIT Pre-Money Equity Valuation	InvIT Pre-Money Valuation shall mean the aggregate of value of NDR InvIT Trust's direct equity holding in the SPV Pre-Money Equity Valuation of: (i) NASDA Infra Private Limited; (ii) NDR Plantations Private Limited; (iii) NDR Distribution Centers Private Limited; (iv) Broadview Constructions and Holdings Private Limited; (v) NDR Factor Private Limited; (vi) Sri Amruthalingeswara Warehousing Private Limited; (vii) Svahgraha Constructions and Holdings Private Limited; (viii) Forefront Logistics Private Limited; (ix) Kautilya Warehousing Private Limited; (x) Seahorse Distribution and Freight Services Private Limited; (xi) Fabio Beverages Private Limited;

	(xii) NDR Vanshil Warehouse Park Private Limited; (xiii) NDR Safestore Privatte Limited; (xiv) NDR Goaspace Private Limited; (xv) Valiant Amrut India Infra Private Limited (xvi) NDR Bhadra Estates Private Limited; (xvii) NDR AVG Business Park Private Limited; (xviii) NDR Store House Private Limited; (xix) Varama Sir (India) Logistic and Infrastructure Private Limited; and (xx) LSA Warehousing Solutions Private Limited;

DECLARATION

The Trustee (on behalf of NDR InvIT Trust) hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). The Trustee (on behalf of NDR InvIT Trust) further certifies that all the statements and disclosures in this Final Placement Memorandum are material, true, correct, appropriate, not misleading and are adequate in order to enable the investors to make an informed decision.

For **Axis Trustee Services Limited**

Sd/-

(Authorised Signatory)

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, 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 Final Placement Memorandum are material, true, correct, appropriate, and are adequate in order to enable the investors to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

N. Amrutesh Reddy
Director

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, 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 Final Placement Memorandum are material, true, correct, appropriate, and are adequate in order to enable the investors to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

Ramdas Ramakrishnan Iyer
Director

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, 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 Final Placement Memorandum are material, true, correct, appropriate, and are adequate in order to enable the investors to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

Brinda Jagidar
Independent Director

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, 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 Final Placement Memorandum are material, true, correct, appropriate, and are adequate in order to enable the investors to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

G.K. Ravishankar
Independent Director

Date: February 9, 2024

Place: Chennai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, 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 Final Placement Memorandum are material, true, correct, appropriate, and are adequate in order to enable the investors to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

M.S. Sundara Rajan
Independent Director

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, 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 Final Placement Memorandum are material, true, correct, appropriate, and are adequate in order to enable the investors to make an informed decision.

For **NDR Invit Managers Private Limited**

Sd/-

Ritesh Vohra
Director

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Selling Unitholder hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all 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 Final Placement Memorandum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Selling Unitholder further certifies that all the statements and disclosures in this Final Placement Memorandum in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, appropriate, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **NDR Ware Housing Private Limited**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Selling Unitholder hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all 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 Final Placement Memorandum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Selling Unitholder further certifies that all the statements and disclosures in this Final Placement Memorandum in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, appropriate, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **NDR Holdings Private Limited**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Selling Unitholder hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all 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 Final Placement Memorandum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Selling Unitholder further certifies that all the statements and disclosures in this Final Placement Memorandum in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, appropriate, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Sushil Kumar Agrawal**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Kolkata

DECLARATION

The Selling Unitholder hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all 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 Final Placement Memorandum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Selling Unitholder further certifies that all the statements and disclosures in this Final Placement Memorandum in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, appropriate, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Vandana Agrawal**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Kolkata

DECLARATION

The Selling Unitholder hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all 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 Final Placement Memorandum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Selling Unitholder further certifies that all the statements and disclosures in this Final Placement Memorandum in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, appropriate, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Nikki Logistic Private Limited**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Kolkata

DECLARATION

The Selling Unitholder hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all 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 Final Placement Memorandum is contrary to the applicable provisions of the InviT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Selling Unitholder further certifies that all the statements and disclosures in this Final Placement Memorandum in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, appropriate, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **AVG Logistics Limited**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Delhi

DECLARATION

We, the undersigned Selling Unitholder, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Placement Memorandum, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **VNA Family Private Trust**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Mumbai

DECLARATION

We, the undersigned Selling Unitholder, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Placement Memorandum, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **MP Automotors Private Limited** ***(formerly known as M. Pallonji Trading Private Limited)***
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Mumbai

DECLARATION

We, the undersigned Selling Unitholder, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Placement Memorandum, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **M/s Matterhorn Enterprises LLP**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Bangalore

DECLARATION

We, the undersigned Selling Unitholder, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Placement Memorandum, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Vandana Poddar**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Bangalore

DECLARATION

We, the undersigned Selling Unitholder, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Placement Memorandum, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Infra India Opportunities Parent Limited**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Mauritius

DECLARATION

We, the undersigned Selling Unitholder, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Placement Memorandum, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **V Prabhakar Reddy**
(as the Selling Unitholder)

Sd/-

Date: February 9, 2024

Place: Chennai

DECLARATION

The Sponsor, hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, 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 Final Placement Memorandum are material, true, correct, appropriate, not misleading and are adequate in order to enable the investors to make an informed decision.

For **NDR Ware Housing Private Limited**

Sd/-

N. Amrutesh Reddy
Managing Director

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Sponsor, hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, 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 Final Placement Memorandum are material, true, correct, appropriate, not misleading and are adequate in order to enable the investors to make an informed decision.

For **NDR Ware Housing Private Limited**

Sd/-

Ramdas Ramakrishnan Iyer
Director

Date: February 9, 2024

Place: Mumbai

DECLARATION

The Sponsor, hereby declares and certifies that all relevant provisions of the InvIT Regulations, 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 Final Placement Memorandum is contrary to the provisions of the InvIT Regulations, 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 Final Placement Memorandum are material, true, correct, appropriate, not misleading and are adequate in order to enable the investors to make an informed decision.

For **NDR Ware Housing Private Limited**

Sd/-

Ritesh Vohra
Director

Date: February 9, 2024

Place: Mumbai

VALUATION REPORT

ANNEXURE I

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Valuation Report

Prepared For

NDR Invit Trust

Prepared By

JOSHI CONSULTANTS & VALUERS

1st December 2023

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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 and Goa. The Subject Properties to be valued are 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 -.

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 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	Koduvalli
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
NDR Raghudevpur (Kolkata)	East	Kolkata	Raghudevpur
NDR Vanshil Uluberia (Kolkata)		Kolkata	Uluberia

NDR Distribution (Chhatrapati Sambhajinagar)		Chhatrapati Sambhajinagar	Chhatrapati Sambhajinagar
NDR Goa Space Verna (Goa)		Goa	Verna
NDR Varama Sir (Goa)		Goa	Verna
NDR Forefront JNPT (Mumbai)	West	Mumbai	JNPT
NDR Kalambusare (Mumbai)		Mumbai	Kalambusare
NDR Bhiwandi (Mumbai)		Mumbai	Bhiwandi
NDR Storehouse Talegoan (Pune)		Pune	Talegaon

1.1 Purpose

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (Invit) Regulations, 2014 pursuant to the offer of Units of the NDR Invit Trust through a private placement **("Offer")**.

With respect to the aforementioned Offer, this valuation report is intended to be included in the offer document to be filed by the NDR Invit Trust with SEBI and the stock exchanges where the units of the NDR Invit Trust are intended to be listed. Additionally, any other relevant documents for the initial public offer such as publicity material, research reports, presentation and press releases may also contain this report or any part thereof. This Valuation Report is issued by the Valuer dated 1st December 2023.

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 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, the Legal Counsel, 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 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 - 689 of 2003 – 2004
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)
- Practicing Valuers Association, India

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-three warehousing developments located at various submarkets across Delhi, Haryana, West Bengal, Maharashtra, Tamil Nadu, Andhra Pradesh, Puducherry, Karnataka 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 do 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:

▪ Itis 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

Total leasable area (msf) – 16.96
Dock Yard area (msf) – 1.11
Completed area (msf) – 12.69
Under construction area (msf) – 2.23

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, Karnataka, 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

Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (Mn. Sq.ft.)	Leasable Area Developed (msf)	Under Construction area (msf)	% of stake proposed to be acquired by the NDR Invit Trust	Opinion on Market Value (OMV) (INR Mn)
NDR Bilaspur (NCR)	Freehold	0.77	0.00	0.77	0.00	100%	2,358
NDR AVG Sarita Vihar (NCR)	Leasehold	0.21	0.00	0.18	0.04	100%	1,469
NDR Sohna Road (NCR)	Freehold	0.35	0.00	0.00	0.35	100%	743
NDR LSA (NCR)	Freehold	0.35	0.00	0.00	0.35	100%	793
NDR Broadview (Coimbatore)	Freehold	0.62	0.00	0.62	0.00	100%	1,828
NDR Distribution (Coimbatore)	Freehold	0.20	0.00	0.20	0.00	100%	546
NDR Factor (Coimbatore)	Freehold	0.43	0.00	0.43	0.00	100%	1,326
NDR Ennore (Chennai)	Freehold	0.13	0.00	0.13	0.00	100%	387
NDR Ettimadai (Coimbatore)	Freehold	0.34	0.10	0.24	0.00	100%	732

Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (Mn. Sq.ft.)	Leasable Area Developed (msf)	Under Construction area (msf)	% of stake proposed to be acquired by the NDR Invit Trust	Opinion on Market Value (OMV) (INR Mn)
NDR Valiant Hcross (Bengaluru)	Freehold	1.03	0.00	0.93	0.10	100%	2,865
NDR Kautilya Hoskote (Bengaluru)	Freehold	0.38	0.00	0.38	0.00	100%	1,149
NDR Hoskote (Bengaluru)	Freehold	0.47	0.00	0.47	0.00	100%	1,409
NDR Fabio Irungatukottai (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,263
NDR Svahgraha Koduvalli (Chennai)	Freehold	0.63	0.00	0.63	0.00	100%	1,981
NDR Puducherry	Freehold	0.09	0.00	0.09	0.00	100%	373
NDR OKM (Coimbatore)	Freehold	0.38	0.00	0.38	0.00	100%	1,139
NDR Safestore Oragadam (Chennai)	Freehold	0.37	0.01	0.36	0.00	100%	1,438
NDR Seahorse Ponneri (Chennai)	Freehold	0.74	0.33	0.41	0.00	100%	1,677
NDR Poochi (Chennai)	Freehold	1.28	0.40	0.88	0.00	100%	2,944
NDR Sri Amruthalingeswara (Chennai)	Freehold	0.99	0.00	0.99	0.00	100%	2,892
NDR Angadu (Chennai)	Freehold	0.37	0.05	0.00	0.32	100%	1,178
NDR Svahgraha Sri City	Freehold	0.53	0.00	0.00	0.53	100%	1,320
NDR Pagalmedu (Chennai)	Freehold	0.86	0.00	0.00	0.86	100%	1,387
NDR Bhadra Malur (Bengaluru)	Freehold	0.37	0.00	0.00	0.37	100%	1,175
NDR Raghudevpur (Kolkata)	Freehold	0.27	0.06	0.21	0.00	100%	889
NDR Vanshil Uluberia (Kolkata)	Freehold	1.13	0.12	0.95	0.05	100%	2,341

Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (Mn. Sq.ft.)	Leasable Area Developed (msf)	Under Construction area (msf)	% of stake proposed to be acquired by the NDR Invit Trust	Opinion on Market Value (OMV) (INR Mn)
NDR Distribution (Chhatrapati Sambhaji nagar)	Freehold	0.25	0.00	0.21	0.04	100%	572
NDR Goa Space Verna (Goa)	Freehold	0.46	0.00	0.41	0.05	100%	1,863
NDR Varama Sir (Goa)	Leasehold	1.17	0.04	0.33	0.81	74%	2,524*
NDR Forefront JNPT (Mumbai)	Freehold	0.70	0.00	0.70	0.00	100%	2,578
NDR Kalambusare (Mumbai)	Leasehold	0.24	0.00	0.24	0.00	100%	851
NDR Bhiwandi (Mumbai)	Freehold	0.21	0.00	0.21	0.00	100%	654
NDR Storehouse Talegoan (Pune)	Leasehold	0.30	0.00	0.30	0.00	100%	1,122
Total		**16.96**	**1.11**	**12.69**	**3.16**	**-**	**47,768**

- The Valuation of NDR Varama Sir (Goa) of INR 2,524 Mn represents 74% value of the Subject Property – stake proposed to be acquired by NDR Invit Trust.

2.3 Capitalization Rate Adopted

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Historical entry yields (going in cap rates) for yield for warehousing asset transactions across various key markets in India which have steadily shown a downward trend over last 5 - 6 years from 8.0% - 9.0% to about 7.25% - 7.5% in years 2022 and 2023.
- The increased appetite for income producing assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city for warehousing assets and expected dynamics of demand leading supply - given the barriers to entry such as land availability, initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction)
- Liquidity associated with Invit / public listings (multiplicity of buyers)

Based on the above highlighted attributes, the following capitalization rates have been adopted for the purpose of our valuation:

S. no.	Subject Property	Capitalization Rate
1	NDR Bilaspur (NCR)	Constructed Block - 7.25%
2	NDR AVG Sarita Vihar (NCR)	Constructed Block – 7.25% Under Construction Block - 7.50%
3	NDR Sohna Road (NCR)	Under Construction Block - 7.50%
4	NDR LSA (NCR)	Under Construction Block - 7.50%
5	NDR Broadview (Coimbatore)	Constructed Block - 7.25%
6	NDR Distribution (Coimbatore)	Constructed Block - 7.25%
7	NDR Factor (Coimbatore)	Constructed Block - 7.25%
8	NDR Ennore (Chennai)	Constructed Block - 7.25%
9	NDR Ettimadai (Coimbatore)	Constructed Block - 7.25%
10	NDR Valiant Hcross (Bengaluru)	Constructed Block – 7.25% Under Construction Block - 7.50%
11	NDR Kautilya Hoskote (Bengaluru)	Constructed Block - 7.25%
12	NDR Hoskote (Bengaluru)	Constructed Block - 7.25%
13	NDR Fabio Irungatukottai (Chennai)	Constructed Block – 7.25%
14	NDR Svahgraha Koduvalli (Chennai)	Constructed Block - 7.25%
15	NDR Puducherry	Constructed Block - 7.25%
16	NDR OKM (Coimbatore)	Constructed Block - 7.25%
17	NDR Safestore Oragadam (Chennai)	Constructed Block - 7.25%
18	NDR Seahorse Ponneri (Chennai)	Constructed Block – 7.25%
19	NDR Poochi (Chennai)	Constructed Block - 7.25%
20	NDR Sri Amruthalingeswara (Chennai)	Constructed Block - 7.25%
21	NDR Angadu (Chennai)	Constructed Block - 7.25%
22	NDR Svahgraha Sri City	Under Construction Block - 7.50%
23	NDR Pagalmedu (Chennai)	Under Construction (land stage) - 8.00%

S. no.	Subject Property	Capitalization Rate
		Proposed Block – 8.25%
24	NDR Bhadra Malur (Bengaluru)	Constructed Block - 7.25%
25	NDR Raghudevpur (Kolkata)	Constructed Block – 7.25%
26	NDR Vanshil Uluberia (Kolkata)	Constructed Block – 7.25% Under Construction Block - 7.50%
27	NDR Distribution (Chhatrapati Sambhaji nagar)	Constructed Block - 7.25%
28	NDR Goa Space Verna (Goa)	Constructed Block – 7.25% Under Construction Block - 7.50%
29	NDR Varama Sir (Goa)	Constructed Block – 7.25% Under Construction Block - 7.50%
30	NDR Forefront JNPT (Mumbai)	Constructed Block - 7.25%
31	NDR Kalambusare (Mumbai)	Constructed Block - 7.25%
32	NDR Bhiwandi (Mumbai)	Constructed Block - 7.25%
33	NDR Storehouse Talegoan (Pune)	Constructed Block - 7.25%

2.4 Discount Rate Adopted

For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC).

2.4.1 Cost of Equity

The cost of equity adopted for specific projects has been adjusted for market/ project specific risk pertaining to a real estate project such as execution risk (construction status), approval risk, marketing risk, etc. and adjusted for taxation. While the assumptions regarding the quantum of these risks have no quantitative basis, we have adopted them based on our understanding of the market and our opinion on the project performance.

2.4.2 Cost of Debt

Completed Blocks

The cost of debt for competed warehousing blocks / assets has been considered based on prevalent Lease Rental Discounting (LRD) rates for warehousing developments across the NDR Invit Trust sub-markets.

Under Construction/ Proposed Blocks

For under construction/ proposed blocks, the cost of debt has been considered based on prevalent Construction Finance (CF) rates for Grade A warehousing developments the NDR Invit Trust sub-markets.

2.4.3 Weighted Average Cost of Capital (WACC)

Completed Developments / Blocks

As mentioned earlier, the cost of debt has been assumed based on the prevalent LRD rates while the cost of equity assumed has been adjusted for asset and market specific attributes to reflect the market expectations from an operational warehousing development. Further, the proportion of debt and equity has been derived considering the prevalent LRD tenures and its contribution in the overall asset value.

Based on above, the following WACC rate has been assumed for completed warehousing blocks at various NDR Invit Trust assets forming part of the said Invit portfolio:

Particulars	Proportion (%)	Cost (%)	WACC (%)
Debt	60%	8.75%	11.05%
Equity	40%	14.50%	

Under Construction Blocks

As mentioned earlier, the cost of debt has been assumed based on the prevalent CF rates. Further, on the base cost of equity assessed for completed blocks, additional risk premium towards construction and marketing has been adopted to arrive at the cost of equity for under construction blocks. Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of warehousing developments based on industry benchmarks and feedback received from financial institutions.

Based on above, the following WACC rate has been assumed for under construction warehousing blocks at various NDR Invit Trust assets forming part of the said Invit portfolio:

Particulars	Proportion (%)	Cost (%)	WACC (%)
Debt	65%	10.00%	11.75%
Equity	35%	15.00%	

Proposed Blocks

As mentioned earlier, the cost of debt has been assumed based on the prevalent CF rates. Further, on the base cost of equity assessed for under construction blocks, additional risk premium towards future construction / proposed blocks and marketing has been adopted to arrive at the cost of equity for proposed blocks. Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of warehousing developments based on industry benchmarks and feedback received from financial institutions.

Based on above, the following WACC rate has been assumed for proposed warehousing blocks at various NDR Invit Trust assets forming part of the said Invit portfolio:

Particulars	Proportion (%)	Cost (%)	WACC (%)
Debt	65%	11.00%	12.75%

Equity	35%	16.00%	

Based on above, the following WACC rate has been assumed the assets under NDR Invit Trust:

S. no.	Subject Property	WACC
1	NDR Bilaspur (NCR)	11.05%
2	NDR AVG Sarita Vihar (NCR)	11.05%
3	NDR Sohna Road (NCR)	11.75%
4	NDR LSA (NCR)	11.75%
5	NDR Broadview (Coimbatore)	11.05%
6	NDR Distribution (Coimbatore)	11.05%
7	NDR Factor (Coimbatore)	11.05%
8	NDR Ennore (Chennai)	11.05%
9	NDR Ettimadai (Coimbatore)	11.05%
10	NDR Valiant Hcross (Bengaluru)	11.05%
11	NDR Kautilya Hoskote (Bengaluru)	11.05%
12	NDR Hoskote (Bengaluru)	11.05%
13	NDR Fabio Irungatukottai (Chennai)	11.05%
14	NDR Svahgraha Koduvalli (Chennai)	11.05%
15	NDR Puducherry	11.05%
16	NDR OKM (Coimbatore)	11.05%
17	NDR Safestore Oragadam (Chennai)	11.05%
18	NDR Seahorse Ponneri (Chennai)	11.05%
19	NDR Poochi (Chennai)	11.05%
20	NDR Sri Amruthalingeswara (Chennai)	11.05%
21	NDR Angadu (Chennai)	11.05%
22	NDR Svahgraha Sri City	11.75%

S. no.	Subject Property	WACC
23	NDR Pagalmedu (Chennai)	11.75%
24	NDR Bhadra Malur (Bengaluru)	11.05%
25	NDR Raghudevpur (Kolkata)	11.05%
26	NDR Vanshil Uluberia (Kolkata)	11.05%
27	NDR Distribution (Chhatrapati Sambhaji Nagar)	11.05%
28	NDR Goa Space Verna (Goa)	11.05%
29	NDR Varama Sir (Goa)	11.05%
30	NDR Forefront JNPT (Mumbai)	11.05%
31	NDR Kalambusare (Mumbai)	11.05%
32	NDR Bhiwandi (Mumbai)	11.05%
33	NDR Storehouse Talegoan (Pune)	11.05%

3 Valuation Approach & Methodology

3.1 Purpose of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Assets for NDR Invit Trust under the under the SEBI (Infrastructure Investment Trust) Regulations 2014. In considering the value of the assets, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by International Valuation Standards (IVS).

3.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards published on July 31, 2021; effective from January 31, 2022, and is in compliance with the International Valuation Standards (IVS). The Valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the Subject Assets.

As per the Valuation and Guidance Notes issued by the IVS, the market value is defined as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

3.3 Approach & Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Properties. Market Value is derived through the following methodologies:

Typical Valuation Methodology Adopted

Direct Comparision Approach	Income Approach	
Depriciated Replacement Cost	Discounted Cashflow Method	Direct Capitalization Method

3.3.1 Direct Comparison Approach

In '**Direct Comparison Approach**', the Subject Asset is compared to similar properties that have actually been traded in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the asset.

3.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cashflow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

I. Discounted Cashflow Method using Rent Reversion

The market practice in warehousing developments involves contracting tenants in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants – typically extended for renowned tenants. Additionally, there are instances of tenants paying above-market rent / submarket rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/ above market leases on the valuation of the Subject Asset.

3.4 Approach & Methodology Adopted

Based on a detailed review of the leases for the respective Subject Assets, we noted that a large number of leases at these properties were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply,

tenants looking at spaces, grade of development available in the market, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the Subject Assets has been assessed through the Discounted Cash Flow Method (using rent reversion approach). Further, the following steps have been adopted as a part of the valuation for the respective Subject Assets.

Subject Property Specific Review:

- As the first step to the valuation of the Subject Property, the rent rolls were reviewed to identify tenancy characteristics for the asset. In order to arrive at the unit value for the tenancies, we have considered the impact of sub/above market leases based on varying tenant categories, location access to the asset, grade of development, lease terms etc. on the valuation of the Subject Asset.
- Title documents / Title Search Reports and architect certificates shared by Client were reviewed for validation of land area details, leasable area, and ownership of the asset.
- The Valuer has undertaken physical site inspection to assess the current status of the Subject Assets.

Submarket Review:

- For the purpose of the valuation exercise, reliance has been placed on the market intelligence prepared by Anarock, who has been appointed by Valuer as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:
  A detailed assessment of the Subject Assets and their respective surroundings were undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective assets vis-à-vis their surrounding micro-market etc. Further, a primary and secondary research exercise has been carried out in the catchment areas of the respective assets to ascertain the transaction activity of warehousing developments. This has been achieved through interactions with various market players such as developers, landlords, real estate agents / brokers, key warehousing tenants etc. Peers to the Subject Assets were identified in terms of potential competition (both completed and under construction / proposed developments), comparable recent lease transactions witnessed in the micro-market were analyzed. In addition, a detailed review of rent roll has been undertaken to assess the prevailing lease terms, sizes, rentals within the development of individual leases. This was undertaken to assess the applicable market rent (applicable rent for the micro-market where the asset is located) and applicable marginal rent (the Valuer's view on rental for the asset – used for leasing existing vacant spaces as well as upon re-leasing).

Cashflow Projections:

- The cash flows for the operational and under-construction / proposed area (if applicable) were projected separately to arrive at their respective value conclusions.

- The Valuer has utilized the EBITDA to arrive at the value of the Subject Assets. The following steps were undertaken to arrive at the value for operational and under-construction / proposed warehousing asset respectively:

  The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier. Post which, the lease terms have been aligned with the market-led rentals. For vacant areas and under-construction / proposed area, Valuer has projected the market-led rent cashflows factoring appropriate lease-up time frame. These cashflows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

  For each lease, the following steps have been undertaken to assess the rent over a 10-year time horizon:

  - **Step 1**: Project the rent for contracted tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant area, market led rentals to be adopted with suitable lease-up time.
  - **Step 2**: Generating a comparable market-led rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
  - **Step 3:** Computing the monthly income based on rent projected and translating the same to quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value).

Adjustments for other revenues and recurring operational expenses:

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses (as depicted below) have been projected on a quarterly basis.

- Common Area Maintenance Revenue – adopted based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces.

- Security Deposit – adopted based on input received from the Client for the leased spaces and market assumption taken for vacant spaces.

- Land lease Revenue – adopted based on income inputs provided by Client for the property – as applicable on case-to-case basis.

- **Annual Operating Expense:**
  - Annual Recurring Expenses – adopted as a recurring expense as a percentage of the lease rental income as a provision for future repairs & maintenance, insurance, taxes amongst other expenses, based on input received from the Client for the leased spaces (~ 6%) and market assumption taken for vacant spaces (~6%).

  - Asset Management Fee - adopted as a recurring expense as a percentage of the lease rental income as a provision including administration salaries amongst other expenses, based on input received from the Client for the leased spaces (~ 2%) and market assumption taken for vacant spaces (~2%).

  - Vacancy provision - Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases and vacant spaces during the 10-year projection period captures the implied rent loss during operations.

  - Revenue escalation – As a typical market standard; market-led escalation i.e., 15% at the end of every third year on the market rent has been adopted.

  - Rent – free period - Based on the trend prevalent in the subject submarket, we have considered appropriate rent-free periods for the value assessment of the Subject Asset from lease commencement date (for future / new leases).

  - Brokerage - Based on prevalent market dynamics, we have considered brokerage for future / new leases (~ 1 months' rent).

- **Additional Adjustments**
  - Fit-out Income – Adopted based on fit-out rent (if any) provided by the Client till lease expiry of applicable leases (same is not capitalized).
  - Transaction Cost on exit - Adopted as a percentage of the terminal value after aforesaid adjustments.
  - Land lease Rent - Adopted based on lease rent (if any) provided by the Client till lease expiry of applicable leases (same is not capitalized).

3.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided to the valuer by the Client unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent-rolls have been cross checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the valuer has independently revalidated the information by reviewing the originals as provided by the Client. The lease deeds have been provided by the Client. Further, details related to leasable areas, ownership, has been adopted based on architect's certificate and title search report (prepared by independent architects and legal counsels) as shared by the Client.

As per information provided by the Client, there are no ongoing material litigations including tax disputes in relation to the assets or no regulatory actions involving the assets under evaluation.

Further, as per information provided by the Client, we understand that no major repair works have been carried out in the recent past to the subject warehouse properties under evaluation in this report.

Valuation Report

Opinion on Market Value of an Operational and Under-construction Warehousing Assets

Prepared For

NDR Invit Trust

Prepared By

JOSHI CONSULTANTS & VALUERS

1st December 2023

4 NDR Bilaspur (NCR)

4.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Bilaspur (NCR)
Address	Village Sheikhpur & Fatehpur, District Nuh, Haryana The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 28°15'20.1"N **Longitude**: 76°55'17.0"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (Excel Law Group LLP) we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **29.025 Acres**
Leasable Area	0.77 Mn Sq.ft.

Source: Title Report, Architect Certificate

4.1.1 Site Details

Situation:	Subject Asset – 'NDR Bilaspur (NCR)' is an operational warehousing facility located in Village Sheikhpur and Village Fatehpur, Tehsil Tauru, District Nuh, Haryana, India
Site Location:	The Subject Asset located on Tauru Road is accessible via a 12-metre-wide access road further connecting to National Highway-48. The Subject Asset neighbourhood comprises of various warehousing developments and agricultural land parcels. The Subject Asset region is a major warehousing cluster in the National Capital Region (NCR) with well-known tenants such as Amazon, Decathlon, Delhivery, Flipkart, Lifestyle International, Stellar Value Chains, H&M, Uniqlo, Myntra, FirstCry amongst others. **NDR Bilaspur (NCR) – Subject Asset** development is one of the prominent large scale warehousing developments in the region. The Subject Asset region also has presence of a few institutional developments namely Great Lakes Institute of Management, Gurgaon Institute of Technology & Management, Gurgaon College of Engineering, and a government supported Industrial Training Institute (ITI). The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Western Peripheral Expressway (part of KMP Expressway) and NH-48 which provides easy accessibility to states in North India. With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor and Industrial Model Township (Sohna) to be developed in a joint development under the Public Private

Partnership (PPP) model are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Bilaspur Chowk	7 – 8
2	Panchgaon Flyover (Clover leaf)	11 - 12
3	Sohna Chowk	20 – 22
4	K.R. Mangalam University	22 – 23
5	IMT Manesar	22 – 23
6	Gurugram, CBD (DLF Cyber City)	39 - 42
7	Indira Gandhi International Airport	48 - 52

Source: Consultant's Research, 2022

The following map illustrates the location of the Subject Asset:

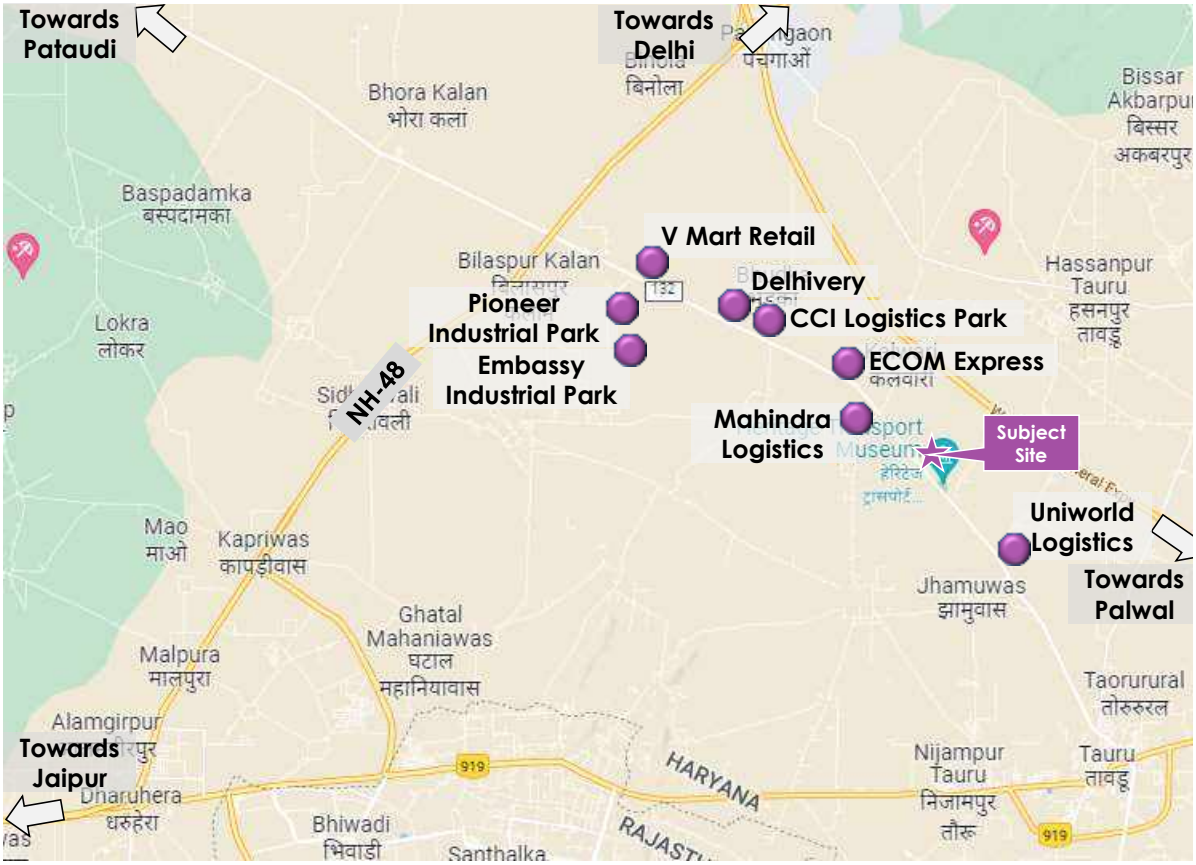
Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	North-East	Other's Property – Vacant land
	North-West	Other's Property – Vacant land
	South-East	Other's Property - Warehouse
	South-West	12-metre-wide access road

Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing clusters near Gurugram region. The micro market enjoys good connectivity to existing industrial clusters and proximity to IMT Manesar. Over the past two decades, the region witnessed influx of industrial developments from renowned industrial houses. Presently, infrastructure initiatives such as the IMT Sohna, and DMIC corridor has further enhanced the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. non-agro based warehouse.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.

Contiguity:	Based on the Subject Asset layout plan, and site visit dated December 7th, 2022, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 215 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

4.1.2 Legal Details

As per the title due diligence undertaken by Excel Law Group LLP dated 26th December 2022 and as provided by the Client, we understand that the address of the subject Asset is at Kila/ Khasra Nos 15//19/2 (2-7), 20/2/2 3-0), 20/2/1 (1-0), 21 (8-0). 16// 13/2 (3-9), 14/1(4-0), 14/2 (3-19), 16/1 (3-4), 16/2 (2-14), 17/1(4-0), 17/2 (4-0), 18/1/1 (4-16), 18/1/2 (1-16), 18/2(1-8), 19/1 (3-16), 22 (8-16), 23 (8-0), 24(6-10). 27// 2(3-10), 3(8-0), 7/2(1-3), 8(4-11) in revenue village of Fatehpur, Tehsil Tauru; Kila Nos: 15// 1(8-0), 9/2 (4-5), 10/2 (4-0), 11/1 (4-0), 11/2 (4-0), 12/1 (2-1), 12/2 (2-3), 19/1 (2-5), 20/1 (2-7), 22 (4-18), 16// 5 (8-0), 6 (8-0), 7 (5-10), 15 (7-4) in revenue village Fatehpur; 27//7/2/2 (0-9), 8/2 (0-15) Village Fatehpur, Tehsil Tauru, District Mewat; Kila Nos 15// 9/1 (0-2), 10/1 (4-0) in Village Fatehpur and Kila Nos 15// 18/1 (0-8), 22/2 (1-12), 23/1/2 (1-2), 23/2/2 (2-16), 24(8-0) , 25 (8-0), 18/2(7-12), 19 (3-8), 22/1 (1-10), 23 /1/1 (1-8), 23/2/1 (2-4), 16// 2 (3-4),3 (8-0), 4 (8-0) & 5/1 (6-8), 5/2 (0-19) & 26/1 (0-12), in revenue village Sheikhpur, Tauru Tehsil.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

4.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use[1] permission document and zoning plan issued by Department of Town & Country Planning, Haryana; we understand that the Subject Asset is permitted for non-agro based warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/

[1] As per the information shared by the Client viz. Title Search Report, we understand that, while the total land area under the ownership of M/s NASDA Infra Private Limited is 29.025 acres, change in land use has been undertaken for land area of 26.98 acres.

	measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on zoning plan issued by Department of Town & Country Planning, Haryana and provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational non-agro based warehousing facility, comprising of 4 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved use of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jaya Shree Consultant[2]) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

[2] For Blocks A1 & A2.

4.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate for the respective completed blocks are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Occupancy certificate (Block - 1, 2 & 3)	DTCP, Haryana	14th September 2019
Occupancy certificate (Block – 4)	DTCP, Haryana	25th May 2021
Occupancy certificate (Block – 5)	Awaited - Applied	NA
Consent to Operate – CTO (Block – 1, 2 & 3)	Haryana State Pollution Control Board	October 10th, 2023

Source: As per the information shared by the Client

4.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Bilaspur (NCR)	29.025	769,815	769,815

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block-1 + 2 Extension	Tenant-1	12	250,000
Block-3	Tenant-2	12	150,132
	Tenant-2	12	25,880
	Tenant-3	12	52,000
	Tenant-3	12	7,145
	Tenant-3	12	565
	Tenant-4	12	1,560
Block-4	Tenant-5	3	189,809
Block-5	Tenant-6	1	92,724
Total			**769,815**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

4.1.6 Illustrative Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Property for each block:

Particulars	Block-1 + 2 Extension	Block-3	Block-3	Block-4	Block-5
Grade of Building	A	A	A	A	A
Development Type	Proflex Roof	Conventional		PEB Structure	
Dock Height	0.9 Mt	0.85 Mt	0.85 Mt	1.2 Mt	1.2 Mt
No. of Docks	19	8	6	26	10
Building Plinth Height	0.9 Mt	0.85 Mt	0.85 Mt	1.2 Mt	1.2 Mt
Flooring Type	VDF	VDF	VDF	VDF	VDF
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	49KW	150KW	NA	250KW	NA
Parking	100	30	30	80	25

Source: As per the information shared by the Client's representative

4.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (80 feet wide concrete roads on loading sides of the warehouse and 30 feet wide roads on other three (3) sides – maintained by the Client (lessor) and 100% power backup facility.

4.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Entrance Gate

4) Parking Bay

5) Tenant – 1

6) Tenant - 3

7) Tenant – 6

8) Tenant - 5

9) Operational STP

10) Drivers' Room

Source: Consultant's Site Visit dated December 7th, 2022

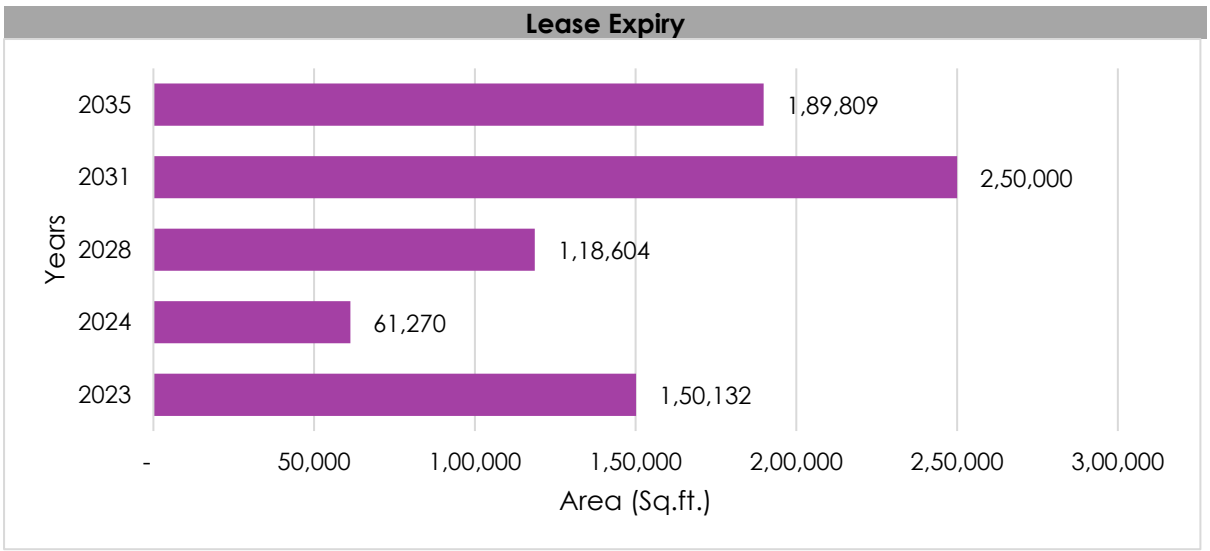
Key Map

Source: Consultant's Site Visit dated December 7th, 2022

4.2 Tenancy Analysis

4.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

4.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 3.5% to 5% every year or 15% at the end of every third year, which are in line with the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of NCR.

4.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located near Tauru. Tauru region, especially the stretch from Bilaspur Chowk to Tauru Village is considered as one of the most established locations for warehousing developments in NH 48 / Kundli Manesar Palwal warehousing clusters in NCR. This is primarily on account of the infrastructure initiatives, and proximity to Western Peripheral Expressway which further connects to NH-19[3], near Mathura and NH-48[4] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional facilities and vacant / agricultural land parcels.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor (expected to be completed in 2024) and Industrial Model Township (Sohna) are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One

[3] NH-19 – Formerly known as Delhi - Kolkata Road, is a national highway that traverses through states of Uttar Pradesh, Bihar, Jharkhand, and West Bengal.

[4] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

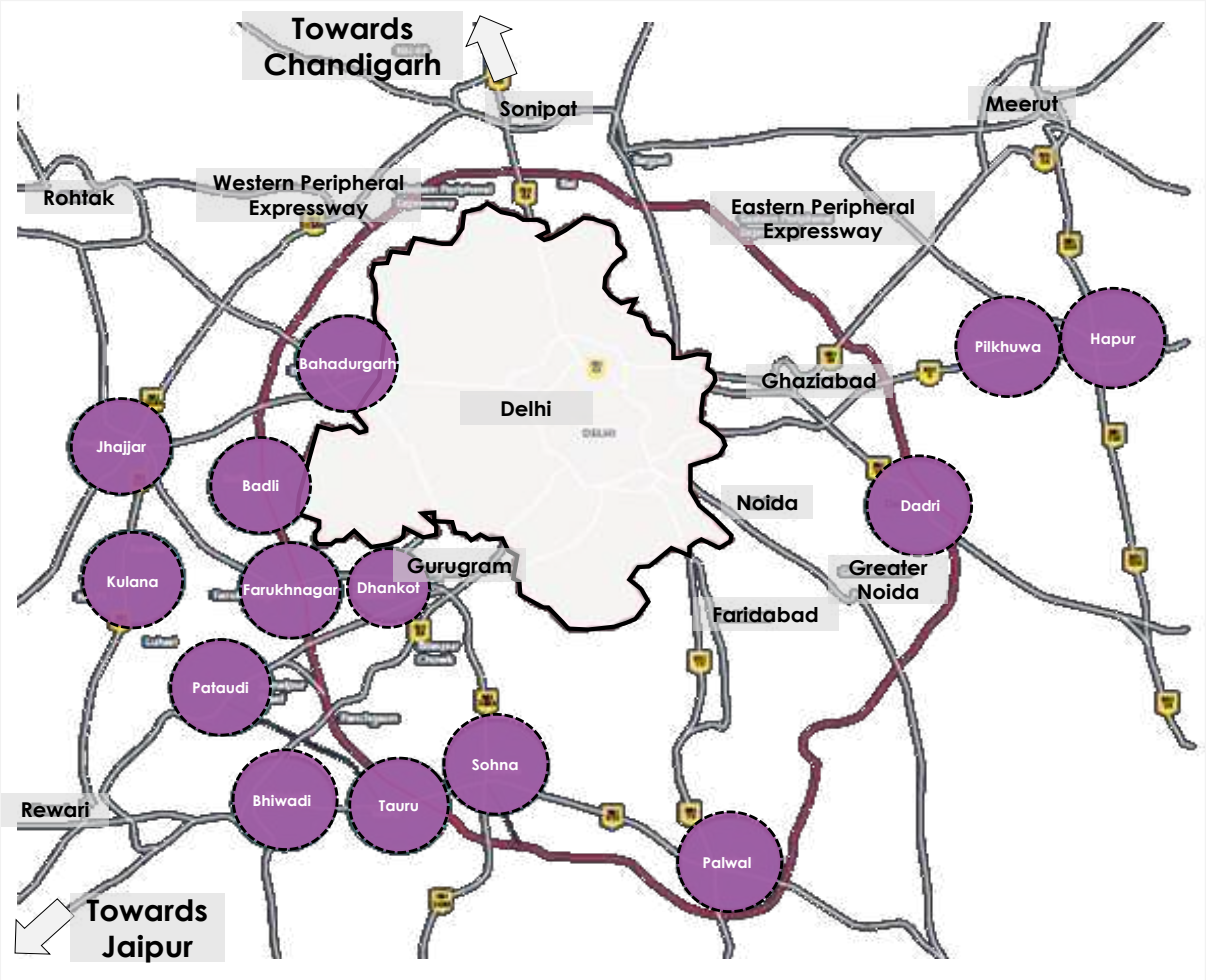
such example is of Amperex Technology Limited, a leading manufacturer of batteries has acquired approx. 180 acres land in IMT Sohna from Haryana State Industrial and Infrastructure Development Corporation for setting up an industrial plant.

4.3.1 Demand and Supply Dynamics

4.3.1.1 Demand and Supply Dynamics

Delhi National Capital Region has a huge consumption centre in India. National Capital of Delhi 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 Haryana, Punjab, Uttar Pradesh, and Rajasthan.

The following map illustrates the major warehousing locations in and around Delhi NCR:



The prominent warehousing clusters in and around NCR are summarised below:

Warehousing Cluster	Major Warehousing Locations
NH-48 / KMP (WPE, EPE)	Dharuhera, Pataudi-Luhari Road, Jamalpur-Panchgaon Road, **Bilaspur-Tauru-Sohna Road**, NH-71-Kulana, Badli, Farukhnagar and other such areas accessible from NH-48 and Kundli Manesar Palwal Expressway
Ghaziabad Cluster	NH-91 (Dadri), NH 24 (Hapur), Dasna, Pilakhuwa and Meerut and other areas accessible from NH-24 and NH-34
Other Standalone Clusters	Palwal, Sohna, Faridabad, Noida-Greater Noida, Alipur, Kundli, Sonipat, Murthal, Barota and Mundka

The Bilaspur-Tauru road stretch, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the northern cities, good connectivity to city centre, availability of large tracts of developable land, proximity to IMT Manesar and upcoming IMT Sohna.

Due to limited availability of Grade-A warehousing stock near NH-48 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing development from national players such as Embassy Industrial Parks and Indospace. There is a steady demand of warehousing space in this stretch, due to its connectivity with Dharuhera, Manesar and the KMP Expressway (which will integrate with the Dedicated Freight Corridor).

As represented in the warehousing location map above, western belt of Delhi NCR, especially Farukhnagar, Badli, Jhajjar and Pataudi have remained a preferred micro market for warehousing activities. However, with ongoing infrastructure initiatives namely IMT Sohna and DMIC combined with connectivity through NH-48 and Western Peripheral Expressway, the Subject Site region has observed sustained occupier interest. This is largely attributable to availability of developable land parcels at competitive prices in these micro markets.

4.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.18	Minimal	18.0
Development 2	0.30	Minimal	21.0
Development 3	0.60	Minimal	18.5
Development 4	0.91	Minimal	17.5

Source: Consultant / Industry Research

4.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 20 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2016 & 2022.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2022	158,714	Tenant A	18.0
Q1, 2022	36,900	Tenant B	17.5
Q1, 2022	30,750	Tenant C	17.5
Q3, 2022	52,000	Tenant D	20.0

Source: Consultant / Industry Research

4.4 Value Assessment

4.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Bilaspur (NCR) – Non-Agro Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the subject Asset.

4.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block-1 + 2 Extension	Tenant-1	12	250,000
Block-3	Tenant-2	12	150,132
	Tenant-2	12	25,880
	Tenant-3	12	52,000
	Tenant-3	12	7,145
	Tenant-3	12	565
	Tenant-4	12	1,560
Block-4	Tenant-5	3	189,809
Block-5	Tenant-6	1	92,724
Total			**769,815**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

4.4.3 Construction Timelines

4.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.77 Mn Sq.ft. of completed development. The table below highlights the FAR area achieved for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1 + Block-2 Extension	Non-agro warehouse	2,35,746.63
Block-3	Non-agro warehouse	1,72,796.76
Block-4	Non-agro warehouse	1,89,824.66
Block-5	Non-agro warehouse	92724.00
Utilities	Non-agro warehouse	12,217.10

Source: Architect Certificate provided by the Client

4.4.4 Absorption / Leasing Velocity and Occupancy Profile

4.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

4.4.5 Revenue Assumptions

4.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research

exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
769,815	769,815	Current Rent for Leased Area	17.97 ^
		Market rent for reversion / vacant area	19.0

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

4.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases is either 3.5% to 5% annually or 15% at the end of every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area and renewals at the Subject Asset.

4.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset for the contracted leases, we have assumed CAM revenue for the following tenants:

Name of the tenants	Chargeable area (sq.ft.)	Common Area Maintenance (INR / sq.ft. / month)
Tenant-3	52,000	1.05
Tenant-5	189,809	0.85
Tenant-6	92,724	0.52

Source: Lease Agreements / rent roll shared by the Client

4.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

4.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultants site visit, the Subject Asset is an operational industrial warehousing facility leased to various tenants and there is no pending capital expenditure to be incurred at the Subject Asset.

4.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee	2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client

4.4.7 Other Assumptions

4.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for renewals at the Subject Asset and future leases.

4.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

4.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

4.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

4.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

4.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Bilaspur (NCR)	29.025	769,815	2,358

5 NDRAVG Sarita Vihar (NCR)

5.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDRAVG Sarita Vihar (NCR)
Address	Sarita Vihar Depot, Madanpur Khadar, Delhi The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 28°31'27.1"N **Longitude**: 77°17'34.9"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report (Ethos Legal Alliance) and lease deed signed between **Delhi Metro Rail Corporation Limited** and **NDRAVG Sarita Vihar (NCR) Private Limited**, we understand that the total leasehold site area is approximately **4.06 Acres**
Leasable Area	Total Leasable Area – 0.21 Mn Sq.ft.

Source: Lease deed shared by the Client.

5.1.1 Site Details

Situation:	Subject Asset – 'NDRAVG Sarita Vihar (NCR)' is an operational cum under-construction warehousing/commercial facility located in Village Madanpur Khadar, Delhi, India.
Site Location:	The Subject Asset is primarily accessible via a 24-metre-wide National Highway-44[5] which further connects to National Highway-48[6] in North and KMP and Eastern Peripheral Express in South. The Subject Asset neighbourhood comprises of mixed-use developments such as commercial development, residential developments, container depot, vacant land parcel, institutions, and institutional units. The Subject Asset region is a major industrial, commercial & warehousing region in the National Capital Region (NCR) with well-known tenants such as Amazon, DHL, NTEX Transportation Services, TVS Supply Chain Solutions, Mahindra Logistics amongst others. **NDRAVG Sarita Vihar (NCR) – Subject Asset** development is spread over land parcel measuring 4.06 acres. It is comprised of 3 Plots i.e., Plot A (Block-A), C (Block-C) & D (Block D1 & D2). Out of which Block-A is operational and leased out to tenant, construction of Block C and Block D2 is completed and D1 is currently under-construction and estimated to be completed by December 2023. Once the development is completed it shall add approximately

[5] NH-44 – is a national highway that stretches from Srinagar in Jammu & Kashmir to Kanyakumari in Tamil Nadu traversing through several major cities such as Jammu, Pathankot, Jalandhar, Ludhiana, Ambala, Delhi, Agra, Nagpur, Hyderabad, Bangalore & Chennai.

[6] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

.147 Mn sq. ft. of Grade-A warehousing/wholesale/commercial supply and 0.07 Mn sq. ft. of parking space to the subject region.

The Subject Asset region also has presence of a few institutional developments namely Amity University, Jamia Milia Islamia, Manav Rachna International Institute of Research and Apollo Hospital.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH-44, Greater Noida Expressway, Yamuna Expressway, KMP, Eastern Peripheral Expressway (part of KMP Expressway) and NH-48 which provides easy accessibility to states in North India.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor and Jewar International Airport are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

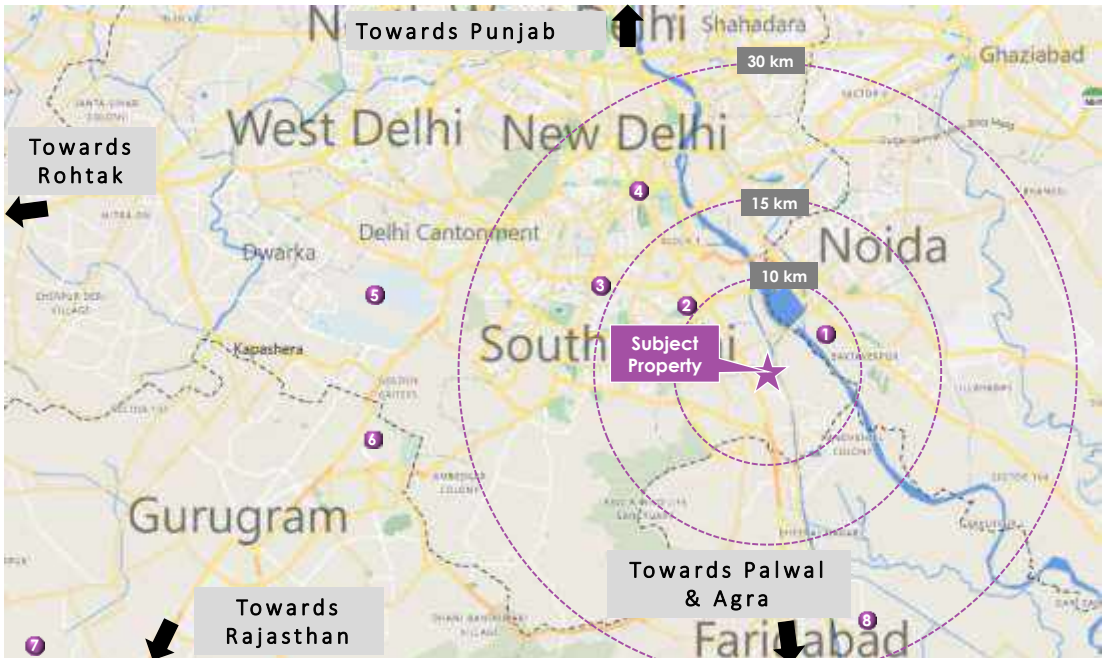
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Amity University Noida	4-5
2	Lotus Temple	5-6
3	AIIMS Hospital	8-9
4	India Gate	12-13
5	Indira Gandhi International Airport	19-20
6	Gurugram, CBD (DLF Cyber City)	20-21
7	IMT Manesar	43-44
8	IMT Faridabad	18-19

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

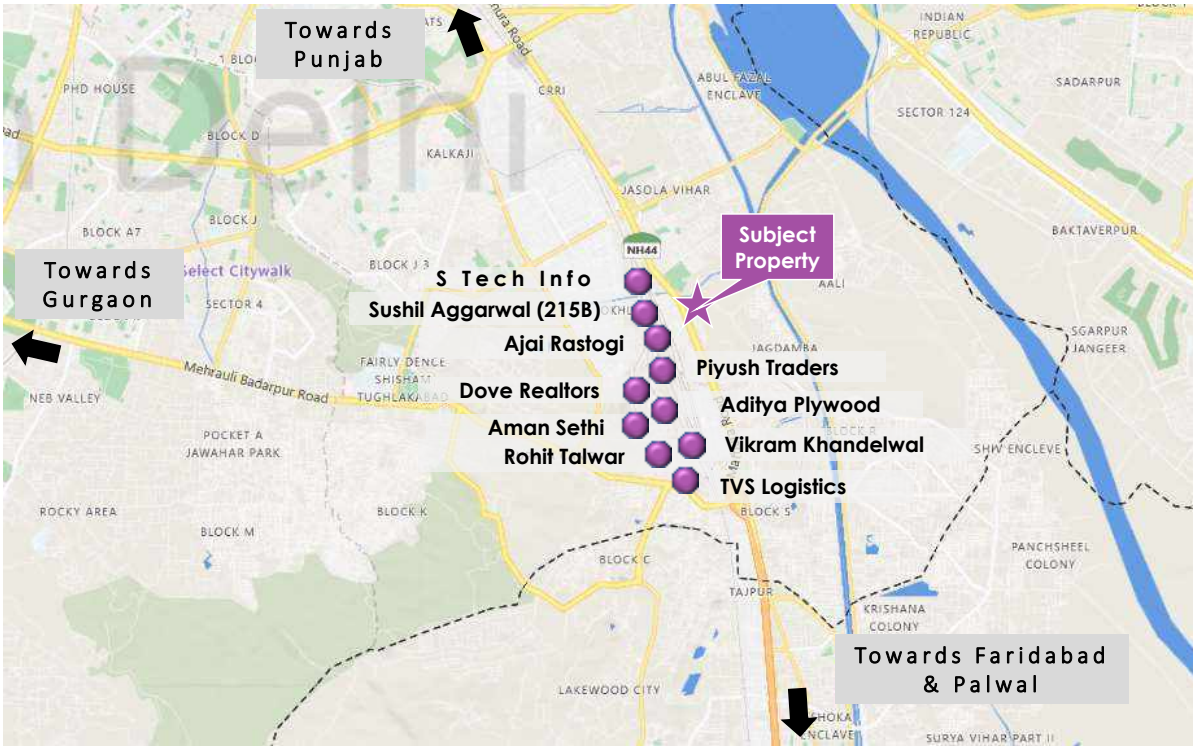
Subject Asset Location Map



Source: Consultant's Research, 2023

Surroundings:	North	Metro Rail Line
	East	Metro Rail Line
	South	Vacant Land
	West	NH-44 (Mathura Road)
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing, industrial & commercial region. The micro market enjoys good connectivity to existing industrial clusters and proximity to Okhla Industrial Estate, Mohan Industrial Estate & IMT Faridabad. Over the past two decades, the region witnessed influx of industrial developments from renowned industrial houses. Presently, infrastructure initiatives such as the DMIC corridor and Jewar International Airport has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. wholesale/warehouse/commercial space.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.

Contiguity:	Based on the Subject Asset layout plan and site visit, it is observed that the Subject Asset is not contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage of Plot-A is approximately 173.5 metres, Plot-C is approximately 37.8 metres, and Plot D is approximately 107.5 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 24-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

5.1.2 Legal Details

As per the title due diligence undertaken by Ethos Legal Alliance and as provided by the Client, we understand that the exact address of the Subject Asset is Plot no. A, C and D, Sarita Vihar Depot, Madanpur Khadar, Delhi. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

5.1.3 Town Planning

Zoning / Land Use:	Based on review of lease agreement signed between NDRAVG Sarita Vihar (NCR) and DMRC, and Master plan (Zone-F) of Delhi; we understand that the Subject Asset is permitted for wholesale and warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as sanctioned site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on Master Plan (Zone-F)- of Delhi and occupancy certificate (Block-A) provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational

	cum under-construction wholesale/warehousing and commercial facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved use of the Subject Asset.
Natural or induced hazard:	As per the structural audit report (Gian P. Mathur & Associates) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

5.1.4 Statutory Approvals and Clearances

The details of the approvals received for the Subject Asset are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Building Plan Approval	Delhi Development Authority	4th September 2020
NOC from DUAC	Delhi Urban Arts Commission	23rd March 2020
Re-validated Consent to Establish	Delhi Pollution Control Committee	22nd July 2022
Fire NOC – Plot A	Delhi Fire Service	26th September 2022
Lift License (License no. 50890000025064)	Electrical Section Labor Department – Government of NCT of Delhi	27th June 2022
Lift License (License no. 50890000025065)		27th June 2022
Lift License (License no. 50890000025066)		27th June 2022
Lift License (License no. 50890000025067)		28th June 2022
Occupancy-cum-completion certificate (Block - A)	Delhi Development Authority	6th March 2023

Source: As per the information shared by the Client

5.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDRAVG Sarita Vihar (NCR)	4.06	146,525	142,170

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block-A	Tenant-1	1	64,364
Block -C	Tenant- 2	1	12,000
Block – D2	Tenant- 5	1	33,107
Under-construction Blocks			
Block-D1	NA	Under-construction	37,054
Parking area	NA	Under- construction	67,026
Total leasable area with parking area			**213,551**

Source: Rent Roll, lease agreements, area statement provided by the Client

5.1.6 Illustrative Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Plot-A	Plot-B	Plot-C
Grade of Building	PEB & RCC (Grade A)	RCC (Grade A)	PEB & RCC (Grade A)
Development Type	Warehouse (Retail Space)	Utility/Office	Commercial & Warehouse
Dock Height	1200 mm	NIL	NIL
No. of Docks	10	NIL	NIL
Building Plinth Height	1050	750	950
Flooring Type	FM2 Floor	FM2 Floor & Stone/ Tile	FM2 Floor & Vitrified Tile
Floor Load	5T/sqm for Ground Floor - 1500 Kg/ Sqm	5T/sqm for Ground Floor - 550Kg/ Sqm	5T/sqm for Ground Floor - 450Kg/ Sqm
Power Load	9.5 W/ Sq.ft	42 W/ Sq.ft	9.5 W/ Sq.ft
Parking	105	23	118

Source: As per the information shared by the Client's representative

5.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Block-A of Subject Asset is operational, construction of Block - C and Block - D2 is completed, and Block - D1 is currently under-construction. The recently developed Block-A is in good condition and is well maintained. Further, the development offers various other facilities such as DG Room, security guard cabins,

compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (30 feet - 100 feet wide concrete roads on loading sides of the warehouse and 25 feet wide roads on other three (3) sides – maintained by the Client (lessor) and 100% power backup facility.

5.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road	**2) Access Road**
3) Visuals of asset (Block-D1)	**4) Visuals of asset (Block-D2)**
5) Visuals of asset (Setback area- Block D1 & D2)	**6) Visuals of asset (Block-D1)**

7) Visuals of asset (Block-C)

8) Visuals of asset (Block-A)

Source: Consultant's Site Visit.

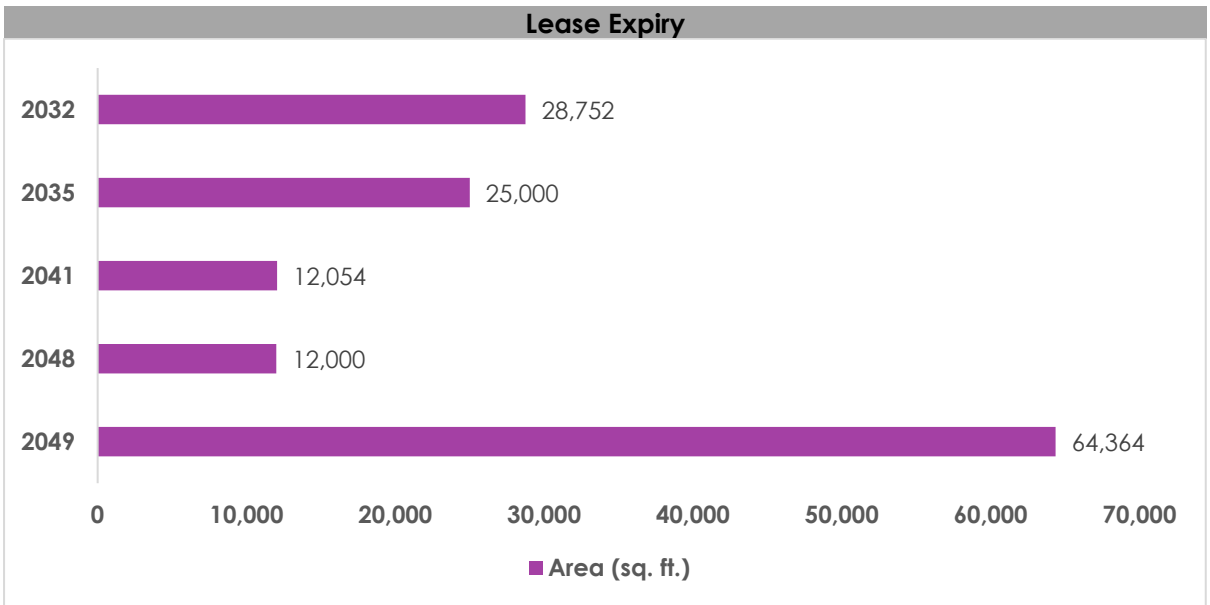
Key Map

Source: Consultant's Site Visit.

5.2 Tenancy Analysis

5.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

5.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year or 15% at the end of every third year, which are in line with the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of NCR.

5.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational cum under-construction wholesale/warehousing & commercial facility located on NH-44 (Mathura Road). The stretch from Okhla to Faridabad is considered as one of the most established locations for warehousing/wholesale & commercial developments in Delhi warehousing/industrial cluster in NCR. This is primarily on account of the infrastructure initiatives, and proximity to NH-44, NH-48, Greater Expressway, Yamuna Expressway, KMP & Eastern Peripheral Express which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing/wholesale, commercial, and industrial facilities, some institutional facilities and vacant land parcels.

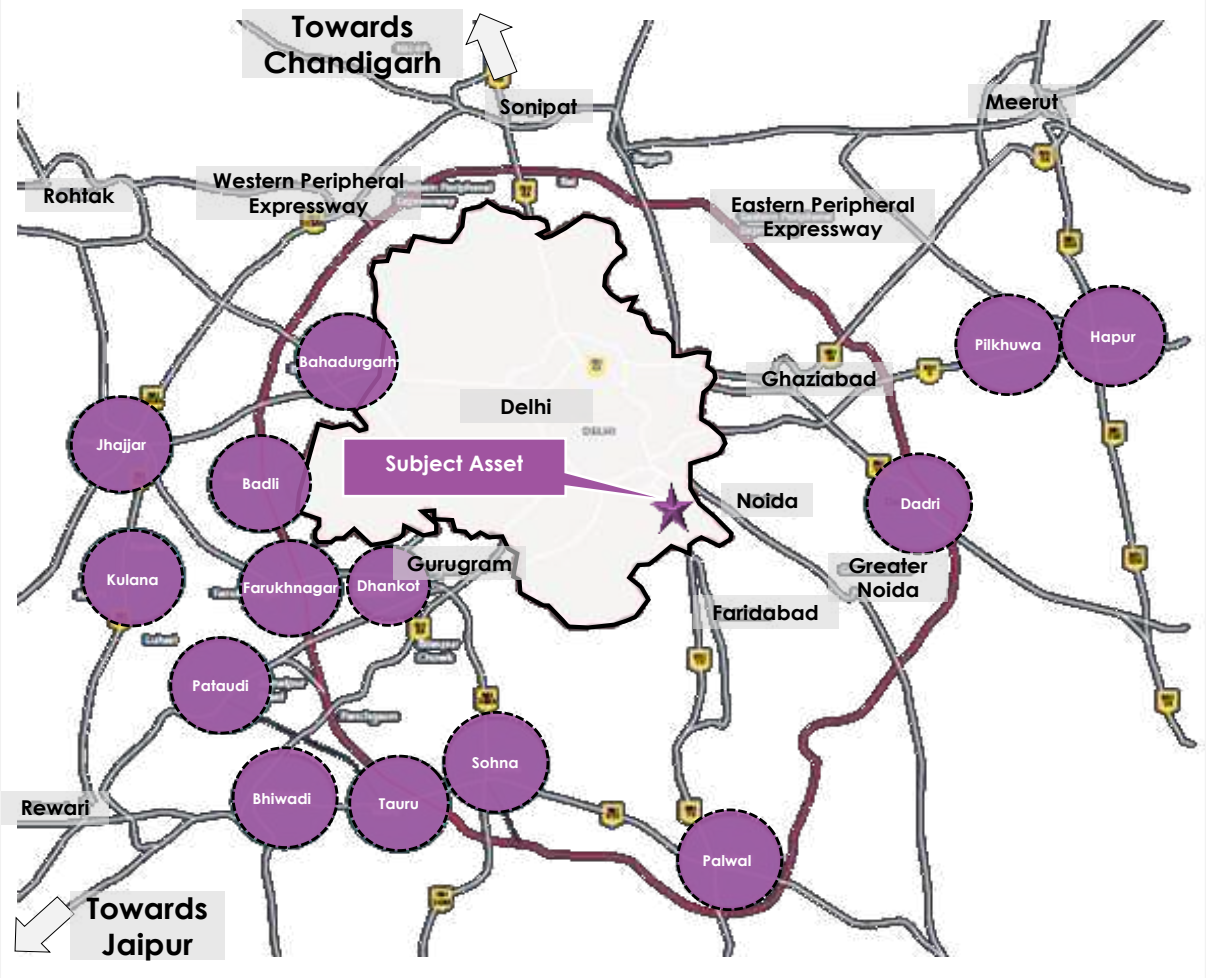
With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor (expected to be completed in 2024) and Jewar International Airport are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

5.3.1 Demand and Supply Dynamics

5.3.1.1 Demand and Supply Dynamics

Delhi National Capital Region has a huge consumption centre in India. National Capital of Delhi 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 Haryana, Punjab, Uttar Pradesh, and Rajasthan.

The following map illustrates the major warehousing locations in and around Delhi NCR:



The prominent warehousing clusters in and around NCR are summarised below:

Warehousing Cluster	Major Warehousing Locations
NH-48 / KMP (WPE, EPE)	Dharuhera, Pataudi-Luhari Road, Jamalpur-Panchgaon Road, Bilaspur-Tauru-Sohna Road, NH-71-Kulana, Badli, Farukhnagar and other such areas accessible from NH-48 and Kundli Manesar Palwal Expressway
Ghaziabad Cluster	NH-91 (Dadri), NH 24 (Hapur), Dasna, Pilakhuwa and Meerut and other areas accessible from NH-24 and NH-34

5.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.023	Minimal	108
Development 2	0.006	Minimal	120
Development 3	0.004	Minimal	80
Development 4	0.007	Minimal	107

Source: Consultant / Industry Research

5.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 80 – 120 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2016 & 2023.

5.4 Value Assessment

5.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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	NDRAVG Sarita Vihar (NCR) –Wholesale/Warehousing cum Commercial Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

5.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational cum under-construction wholesale/warehousing & commercial facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block-A	Tenant-1	64,364	64,364
Completed/Under-Construction Blocks (Signed LOI)			
Block-C	Tenant-2	12,000	12,000
Block-D1 & D2	Tenant-3	70,161	12,054
	Tenant-4		25,000
	Tenant-5		28,752
Total		**146,525**	**142,170**
Basement Parking		**67,026**	**-**

Source: Rent Roll, lease agreements, occupancy certificate provided by the Client

5.4.3 Construction Timelines

5.4.3.1 Completed Blocks/Under-Construction Blocks

As highlighted earlier, the Subject Asset has 0.11 Mn Sq.ft. of completed development (Block-A, C & D2). Other warehousing/commercial block (Block - D2) having area of .04 Mn Sq. ft. is currently under-construction and as per the information provided by the client, it is estimated to be completed by December 2023.

The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-A	Warehouse/Wholesale	57,946.76
Block-C	U/C^	9,470.43

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-D	U/C^	70,709.14

Source: Occupation Certificate & Architect Certificate provided by the Client

^ Occupancy certificate is yet to be obtained.

5.4.4 Absorption / Leasing Velocity and Occupancy Profile

5.4.4.1 Completed Blocks / Under-Construction Blocks

As mentioned earlier, Block-A as on the date of assessment is operational and 100% leased. Construction of Block- C & D2 is completed and D1 is currently under-construction stage and as per the information provided by the client, it is estimated to be completed by December 2023.

5.4.5 Revenue Assumptions

5.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements/LOI provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Tenant	Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
Tenant-1	213,551	64,364	Current Rent for Leased Area	69.45 ^
			Market rent for reversion / vacant area	73.50
Tenant-2		12,000	LOI Signed with Tenant	125
Tenant-3		12,054	LOI Signed with Tenant	80
Tenant-4		25,000	LOI Signed with Tenant	85
Tenant-5		28,752	LOI Signed with Tenant	90

Source: Rent Roll and lease agreements and LOI provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

5.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease signed / LOI is 12% and15% after every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area and renewals at the Subject Asset.

5.4.5.3 Common Area Maintenance Charge

As per the LOI shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below.

S no.	Name of the Tenant	Chargeable Area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/Sq.ft./Month	%	Year
1	Tenant-3	12,054	10	5%	1

5.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

5.4.6 Expense Assumptions

The following table highlights the assumptions towards cost to complete for Block D1and parking area:

Expense Head	Total Pending Fee (INR Mn)	Expected Date of Payment
Balance Construction Cost- Block – D1 & Basement area	90.7	December-2023

Source: As per the information shared by the Client.

5.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repairs & Maintenance	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value
Brokerage Fee	1	1 month's rent

Source: As per the information shared by the Client

5.4.7 Other Assumptions

5.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

5.4.7.2 Rent – free period

Block-A of the Subject Asset as on the date of assessment is operational and 100% leased. However, for the area yet to be leased we have assumed a 1 month rent free period for the entire leasable area once developed.

5.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

5.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalization Rate, the capitalization rate adopted for the operational warehousing space is 7.25% and for the under-construction space is 7.5%.

5.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount rate of this report.

5.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDRAVG Sarita Vihar (NCR)	4.06	64,364	1,469

6 NDR Sohna Road (NCR)

6.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Sohna Road (NCR)
Address	Village Kiranki, Sohna, Gurugram, Haryana The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 28°14'16.1"N **Longitude**: 77°08'25.8"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (Ethos Legal Alliance) we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **14.93 Acres.**
Leasable Area	0.35 Mn Sq.ft.

Source: Title Report, Architect Certificate

6.1.1 Site Details

Situation:	Subject Asset – 'NDR Sohna Road (NCR)' is presently at land development stage, located in Village Kiranki, Tehsil Sohna, District Gurugram, Haryana, India.
Site Location:	The Subject Asset located off NH-919 is accessible via a 6-metre-wide access road. The Subject Asset neighbourhood prominently comprises of warehousing developments, residential farmhouses, and agricultural land parcels. The Subject Asset region is an emerging warehousing cluster in the National Capital Region (NCR) with well-known tenants namely Croma and Amazon. **NDR Sohna Road (NCR) – Subject Asset** development, is spread over a land parcel measuring 14.93 acres. The Subject Asset once operational shall add approximately 0.351 Mn sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset region also has presence of institutional developments such as World Institute of Technology, Vidya Sarot International School, Apeejay Satya University, G.D Goenka University, K.R Mangalam University and presence of two five start luxury hotel and resort Asset namely The Westin Sohna Resort & Spa, and The Gateway Resort (by Taj Hotels), Damdama. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH-919 and Western Peripheral Expressway (part of KMP Expressway) which provides easy accessibility to states in North India. With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor and Industrial Model Township (Sohna) to be

developed in a joint development under the Public Private Partnership (PPP) model are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

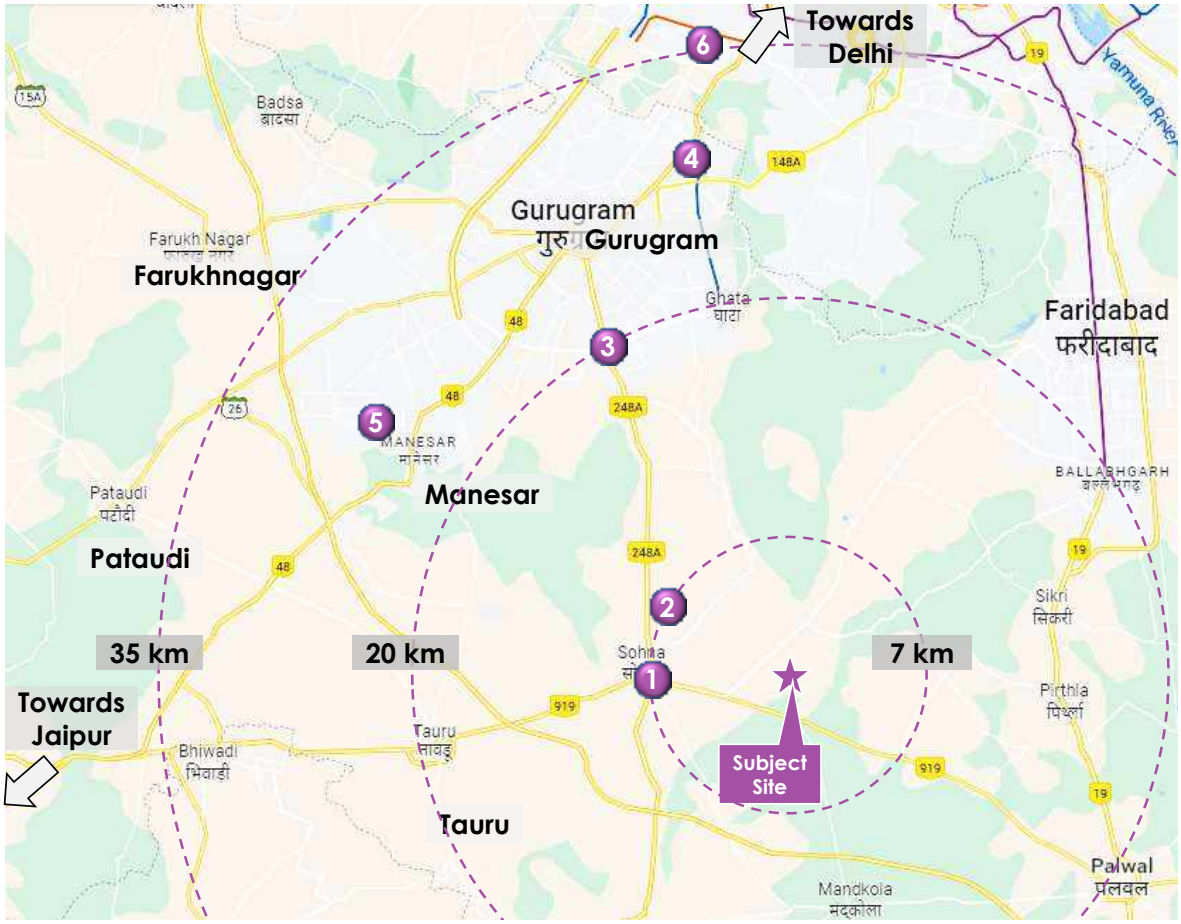
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Sohna Chowk	9 - 10
2	K.R. Mangalam University	11 - 12
3	Vatika Chowk	20 - 25
4	Gurugram, CBD (DLF Cyber City)	40 – 42
5	IMT Manesar (Honda Plant)	41 - 45
6	Indira Gandhi International Airport	49 – 50

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2023

Surrounds:	North	Other's Asset – Vacant land
	South	Other's Asset – Vacant land
	East	6-metre-wide access road

	West	Other's Asset – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the emerging warehousing locations near Gurugram region. The micro market enjoys good connectivity to existing industrial clusters and proximity to IMT Sohna. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Additionally, with completion of Sohna Elevated Corridor connecting Gurugram with Sohna has further improved the connectivity for the region. Presently, infrastructure initiatives such as the IMT Sohna, and DMIC corridor has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its proposed use viz. non-agro based warehouse.	

The following map illustrates the key developments in the Subject Asset neighbourhood:

Legend Warehousing Developments | Hospitality Developments | Institutional Developments

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.

Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, the Subject Asset has a frontage of approximately 190 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 6-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage. Further, as per Sohna Final Development Plan – 2031, prepared by the Department of Town and Country Planning, Haryana, the present access road is proposed to be widened to a 45-metre-wide road.

6.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 2nd March 2023 and as provided by the Client, we understand that the address of the Subject Asset is Khewat/khata no. 83/90 rect no. 26, Killa no. 6(8-0), 7(8-0), 14(7-19), 15(8-0), 16/1(7-4), 17/1(2-1), Khewat/khata no. 119/126, rect no. 26, Killa no. 4(8-0), 5(8-0), rect. no. 27, Killa no. 1(8-0), 2(8-0), 3(7-17), 4/1(0-14), Khewat/khata 119/126 rect. no. 23, 21(8-0), 22(8-0), 23(5-14), rect. no. 24, 24(8-0), 25(8-0), situated in revenue estate of Karanki, Tehsil Sohna, Dist. Gurugram.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

6.1.3 Town Planning

Zoning:	Based on review of Final Development Plan for Sohna for year 2031, prepared by Department of Town & Country Planning, Haryana; we understand that the Subject Asset is located under Agricultural Zone. Further, a permission for change in land use for setting up of a warehouse (non agro) has been granted by the Directorate of Town & Country Planning, Haryana. As per the policy regarding '*setting up of integrated / multi-modal logistics park, warehouse cum retail, truckers park, cash and carry, retail hub, warehouse, cold chain facility and gas godowns*' vide memo[7] dated July 5th, 2022, by Department of Town & Country Planning, Haryana, we understand that the warehouse facilities (agro & non-agro based) are permitted by applying a change of land use from agriculture to the relevant use as stipulated above. The permissible land use adopted by the Consultants for the Subject Asset has been based on the granting of change in land use to a non agro based warehouse from the Client and corroborated with the review of the document. It must be noted

7 Memo Number: Misc-218/2022/7/11/2022-2TCP

	that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information / review of various documents (such as title deed, proposed site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments at the Subject Asset will be adhered to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	The change in land use from agricultural to non-agro based warehousing development has been granted by the concerned authority. The proposed use of the Subject Asset has been provided by the Client and is in agreement with the development norms as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the proposed usage of the Subject Asset.
Natural or induced hazard:	Not Applicable as the Subject Asset is currently at land stage.

6.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Approval / Application Date
Aravalli Clearance	Deputy Commissioner, Gurugram	July 8th, 2022
Change of land use	DTCP, Haryana	April 20th, 2023
Sanctioned Zoning plan	DTCP Haryana	April 24th, 2023
Sanctioned Building Plan	DTCP Haryana	October 27th, 2023
Consent to Establish	Haryana State Pollution Control Board	Applied - Awaited
Fire NOC	Department of Urban Local Body	To be applied
Occupation certificate	DTCP Haryana	To be applied

Source: As per the information shared by the Client

6.1.5 Area Details

The table below highlights the proposed area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)
NDR Sohna Road (NCR)	14.93	350,855

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks (Land Stage)			
Block-1	Not Applicable	0	200,000
Block-2	Not Applicable	0	150,855
		Total	**350,855**

Source: Proposed / sanctioned layout plan provided by the Client

6.1.6 Building Features and Utilities

The following table illustrates the building features and utilities proposed at the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB Building
Dock Height	3.0m
No. of Docks	40 Nos
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	50 - 100Kw
Parking	25

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

6.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is presently at land development stage.

6.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Subject Asset Visual

4) Subject Asset Visual

5) Subject Asset Visual

6) Subject Asset Visual

Source: Consultants Site Visit

KEY MAP

6.2 Tenancy Analysis

6.2.1 Lease Expiry Analysis

The Subject Asset as on the date of assessment is at land stage, thus the lease expiry analysis is not applicable.

6.2.2 Escalation Analysis

The Subject Asset as on the date of assessment is at land stage, thus any data pertaining to historical performance is not applicable / available. As per the market research and market trends, we understand that the contracted escalation terms for the leases will typically be 5% every year or 15% at the end of every third year as per the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of NCR.

6.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is presently at land stage near Sohna with direct connectivity from NH-919[8] and NH-248A[9]. Sohna region, especially the stretches – Tauru Village to Sohna Chowk and Sohna Chowk to Palwal are fast emerging locations for warehousing developments in NH 48 / Kundli Manesar Palwal warehousing clusters in NCR. This is primarily on account of the infrastructure initiatives, and proximity to Western Peripheral Expressway which further connects to NH-19[10], near Mathura, NH-48[11] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India.

[8] NH-919-The highway starting from its junction with NH-19 near Palwal connecting Sohna, Dharuhera and terminating at its junction with NH-352 near Rewari in the State of Haryana.

[9] NH-248A- The highway starting from its junction with NH-48 near Sahpura connecting Alwar, Ramgarh, Haryana/Rajasthan border in the state of Rajasthan, Nuh and terminating at its junction with new NH No. 48 near Gurgaon in the State of Haryana.

[10] NH-19 – Formerly known as Delhi - Kolkata Road, is a national highway that traverses through states of Uttar Pradesh, Bihar, Jharkhand, and West Bengal.

[11] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

Based on the site visit and market research, we understand that this stretch / micro-market has a few warehousing facilities, some institutional facilities and vacant / agricultural land parcels.

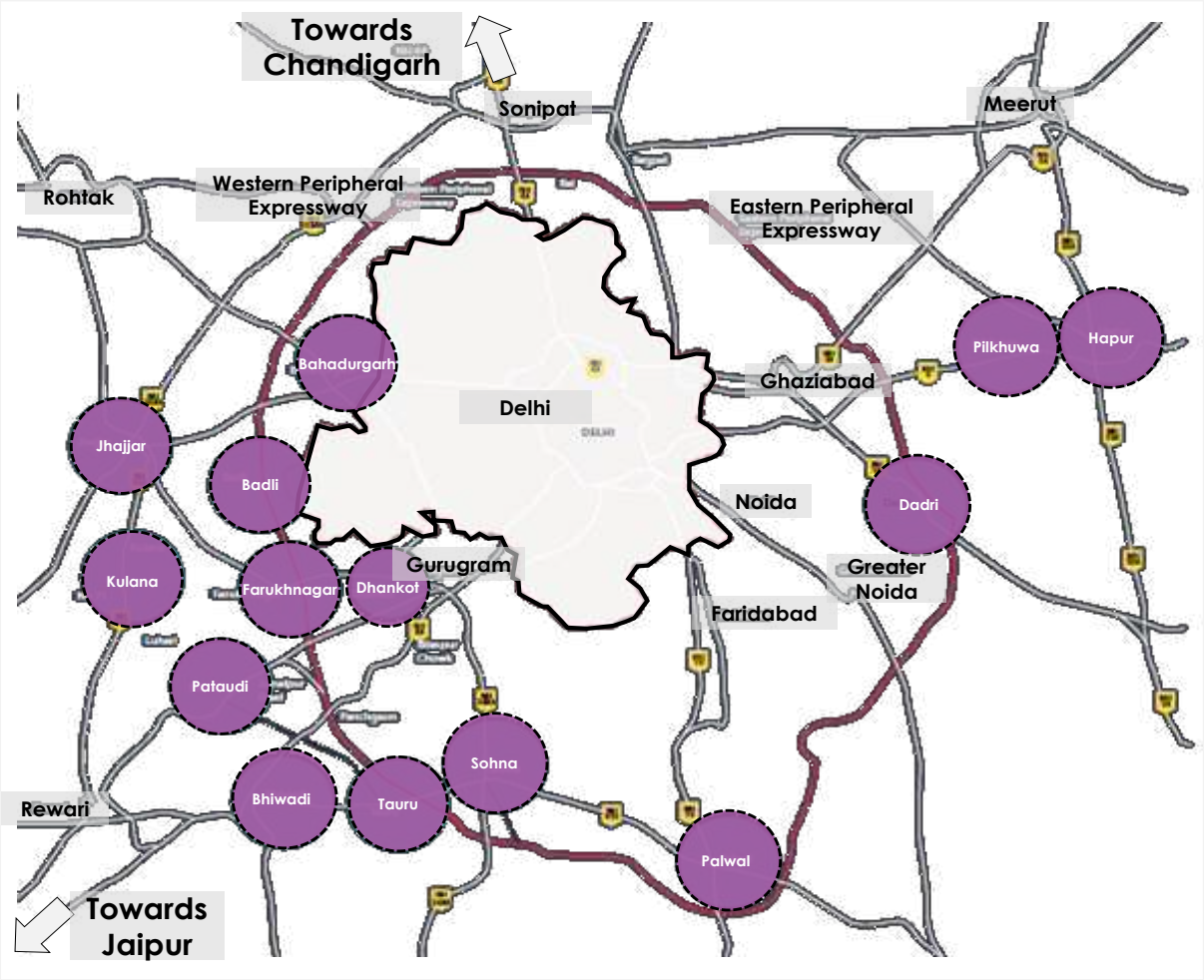
With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor (expected to be completed in 2024) and Industrial Model Township (Sohna) are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Amperex Technology Limited, a leading manufacturer of batteries has acquired approx. 180 acres land in IMT Sohna from Haryana State Industrial and Infrastructure Development Corporation for setting up an industrial plant.

6.3.1 Demand and Supply Dynamics

6.3.1.1 Demand and Supply Dynamics

Delhi National Capital Region has a huge consumption centre in India. National Capital of Delhi 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 Haryana, Punjab, Uttar Pradesh, and Rajasthan.

The following map illustrates the major warehousing locations in and around Delhi NCR:



The prominent warehousing clusters in and around NCR are summarised below:

Warehousing Cluster	Major Warehousing Locations
NH-48 / KMP (WPE, EPE)	Dharuhera, Pataudi-Luhari Road, Jamalpur-Panchgaon Road, **Bilaspur-Tauru-Sohna Road**, NH-71-Kulana, Badli, Farukhnagar and other such areas accessible from NH-48 and Kundli Manesar Palwal Expressway
Ghaziabad Cluster	NH-91 (Dadri), NH 24 (Hapur), Dasna, Pilakhuwa and Meerut and other areas accessible from NH-24 and NH-34
Other Standalone Clusters	Palwal, Sohna, Faridabad, Noida - Greater Noida, Alipur, Kundli, Sonipat, Murthal, Barota and Mundka

The Sohna-Palwal road stretch, where the Subject Asset is located is emerging as one of the prominent locations for warehousing developments owing to its connectivity with the northern cities, good connectivity to city centre, availability of large tracts of developable land, proximity to IMT Manesar, IMT Faridabad and upcoming IMT Sohna.

Due to limited availability of Grade-A warehousing stock near NH-48 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from warehousing players such as IndoSpace Logistics Park and ESR Sohna Logistics Park. The stretch is witnessing a steady demand of warehousing space, due to its

connectivity with Dharuhera, Manesar and the KMP Expressway (which will integrate with the Dedicated Freight Corridor).

As represented in the warehousing location map above, western belt of Delhi NCR, especially Farukhnagar, Badli, Jhajjar and Pataudi have remained a preferred micro market for warehousing activities. However, with ongoing infrastructure initiatives namely IMT Sohna and DMIC combined with connectivity through NH-48 and Western Peripheral Expressway, the Subject Site region has started observing occupier interest. This is largely attributable to availability of developable land parcels at competitive prices in these micro markets.

The NH 48 / (KMP) dominated the clusters and had over 80% share in the warehousing transactions in the last two years.

6.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.36	Minimal	22
Development 2	1.68	Minimal	21

Source: Consultant / Industry Research

6.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2022	5,304	Tenant A	22.6
Q1, 2022	3,04,100	Tenant B	22.6
Q4, 2021	43,000	Tenant C	20.5
Q4, 2021	3,84,621	Tenant D	20.5

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

6.4 Value Assessment

6.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Sohna Road (NCR) – Non-Agro Warehousing Facility
Valuation Methodology	Discounted Cashflow Method

The sections below highlight detailed valuation workings for the subject Asset.

6.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is a proposed non-agro based warehousing facility. Further, the table below highlights the proposed area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks (Land Stage)			
Block-1	Not Applicable	0	200,000
Block-2	Not Applicable	0	150,855
		Total	**350,855**

Source: Architect certificate provided by the Client

6.4.3 Construction Timelines

6.4.3.1 Under Construction / Proposed Blocks

Based on the visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block Name	Developable Area (sq.ft.)	Construction Completion	Development Status
Block-1	200,000	Q4 CY 2023	Land Stage
Block-2	150,855	Q4 CY 2023	Land Stage

Source: Client's inputs

6.4.4 Absorption / Leasing Velocity and Occupancy Profile

6.4.4.1 Under Construction / Proposed Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed subject development:

Block	Leasing Schedule	CY 2023	CY 2024	CY 2025	Total
Block-1	Percentage (%)	-	97.5%	-	97.5%
	Leasable Area (sq.ft.)	-	195,000.00	-	195,000.00
Block-2	Percentage (%)	-	97.5%	-	97.5%
	Leasable Area (sq.ft.)	-	147,083.63	-	147,083.63
Total Leasing (%)		-	**97.5%**	-	**97.5%**
Total Leasing (sq.ft.)		-	**342,083.63**	-	**342,083.63**

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

6.4.5 Revenue Assumptions

6.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study, following rent has been adopted for the purpose of value assessment of the under construction / proposed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
350,855	-	Market rent for vacant area	22.0

Source: Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income to be received from the tenants.

6.4.5.2 Rent escalations

Based on the market research for the Subject Asset micro-market, we understand that the contracted escalation term is 15% after every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area at the Subject Asset.

6.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset and in the micro market, we have assumed CAM charges of INR 0.75 per sq. ft per month for the leasable area.

6.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

6.4.6 Expense Assumptions

The following table highlights the assumptions towards the development cost for the under construction / proposed blocks at the Subject Asset:

Expense Head	Total Pending Fee (INR Mn)	Expected Date of Payment
Block 1 / 2	449.14	Q1 – Q3 CY 2024
Total	**449.14**	-

Source: Client's Input

6.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	-	1 Month's Rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee	2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

6.4.7 Other Assumptions

6.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

6.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at land stage. Thus, rent-free period is applicable. For the purpose of this assessment, we have assumed a 1 month rent free period for the entire leasable area once developed.

6.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

6.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the under-construction warehousing space is 7.5%.

6.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

6.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)	Value (INR Mn)
NDR Sohna Road (NCR)	14.93	350,855	743

7 NDR LSA (NCR)

7.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR LSA (NCR)
Address	Village Rahaka and Nimoth, Sohna, Gurugram, Haryana The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 28°15'45.9"N **Longitude**: 77°09'38.3"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **Bhardwaj & Associates** we understand that the total site area under the ownership of **M/s LSA Warehousing Solutions Private Limited** is approximately **18.65 Acres.**
Leasable Area	The Subject Asset is proposed to be developed as a warehousing facility. The total leasable area proposed for the Subject Asset development is approximately 0.35 Mn Sq.ft.

Source: Title Report, Architect Certificate

7.1.1 Site Details

Situation:	Subject Asset – 'NDR LSA (NCR)' is presently at land development stage, located in Village Rahaka & Nimoth, Tehsil Sohna, District Gurugram, Haryana, India.
Site Location:	The Subject Asset is located on 12m wide Sohna-Ballabhgarh Road off SH133 and is accessible via a 9-metre-wide access road. The Subject Asset neighbourhood prominently comprises of warehousing developments, residential farmhouses, and agricultural land parcels. The Subject Asset region is an emerging warehousing cluster in the National Capital Region (NCR) with well-known tenants namely Croma and Amazon. **NDR LSA (NCR) – Subject Asset** development, is spread over a land parcel measuring 18.65 acres. The Subject Asset once operational shall add approximately 0.350 Mn sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset region also has presence of institutional developments such as World Institute of Technology, Vidya Sarot International School, Apeejay Satya University, G.D Goenka University, K.R Mangalam University and presence of two five-star luxury hotel and resort property namely The Westin Sohna Resort & Spa, and The Gateway Resort (by Taj Hotels), Damdama. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH-919 and Western Peripheral Expressway (part of KMP Expressway) which provides easy accessibility to states in North India.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor and Industrial Model Township (Sohna) to be developed in a joint development under the Public Private Partnership (PPP) model are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

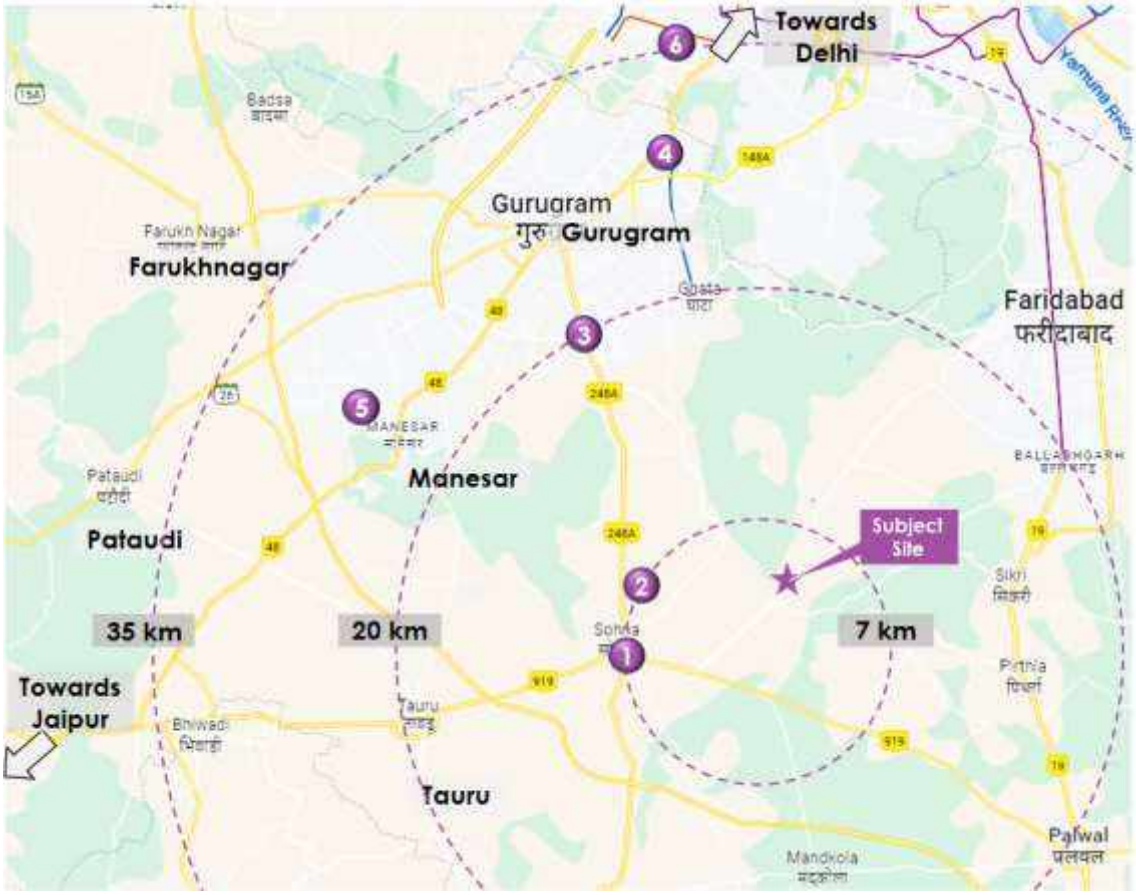
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Sohna Chowk	9 - 10
2	K.R. Mangalam University	11 - 13
3	Vatika Chowk	25 - 29
4	Gurugram, CBD (DLF Cyber City)	40 – 42
5	IMT Manesar (Honda Plant)	41 - 45
6	Indira Gandhi International Airport	49 – 50

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

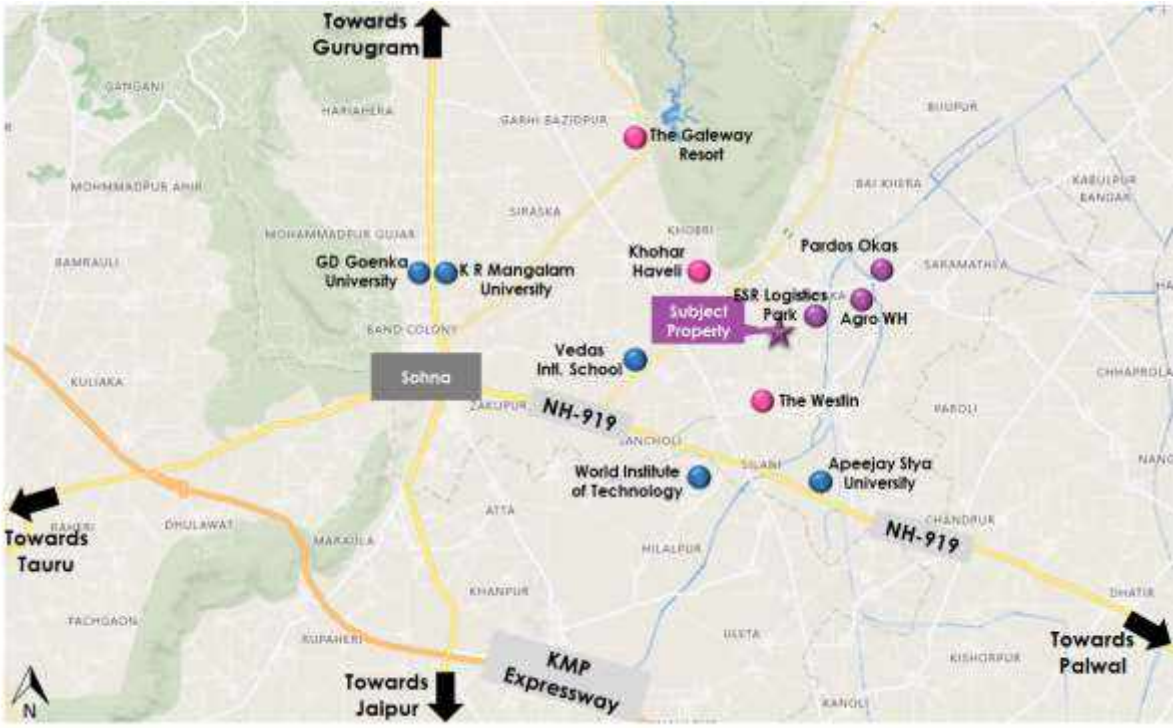


Source: Consultant's Research, 2023

Surrounds:	North	Other's Property – Vacant land

	South	Other's Property – Vacant land
	East	9-metre-wide access road
	West	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the emerging warehousing locations near Gurugram region. The micro market enjoys good connectivity to existing industrial clusters and proximity to IMT Sohna. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Additionally, with completion of Sohna Elevated Corridor connecting Gurugram with Sohna has further improved the connectivity for the region. Presently, infrastructure initiatives such as the IMT Sohna, and DMIC corridor has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its proposed use viz. non-agro based warehouse.	

The following map illustrates the key developments in the Subject Asset neighbourhood:



Legend Warehousing Developments | Hospitality Developments | Institutional Developments

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, the Subject Asset has a frontage of approximately 9 metres along the Sohna Ballabgarh road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 9-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

7.1.2 Legal Details

As per the title due diligence undertaken by **Bhardwaj & Associates** and as provided by the Client, we understand that the address of the Subject Asset is Village Rahaka and Nimoth, Sohna, Gurugram, Haryana. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

Zoning / Land Use:	Based on review of change in land use permission document issued by the Directorate of Town & Country Planning, Haryana it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on approved site plan and building plans issued by Chief Town Planner, Town & Country Planning, Haryana and NA Order issued by Directorate of Town & Country Planning Haryana

	provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an under-construction warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	Not Applicable as the Subject Asset is currently at under-construction stage.

7.1.3 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Description	Approving Authority	Approval / Application Date
Change of land use	Memo No.CLU/GN3180B/CTP/10163/2023	DTCP, Haryana	April 11th, 2023
	Memo No. CLU/GN-3180A/CTP/7851/2022	DTCP, Haryana	Mar 23rd, 2022
Sanctioned Zoning plan	DRG No. DTCP - 8201	DTCP Haryana	Mar 24th, 2022
Sanctioned Building Plan	Re-applied	DTCP Haryana	June 6th, 2022
Consent to Establish	HSPCB/Consent/: 313116322GUNOCTE23816347	Haryana State Pollution Control Board	June 7th, 2022
Forest NOC	Ref No. M98-N5A-T3B1	Divisional Fire Officer, Haryana	Feb 10th, 2022
Borewell NOC	TBR/BKSHN-00030	CPWD	
Occupation certificate	To be applied	DTCP Haryana	-
Consent to Operate	To be applied	Haryana State Pollution Control Board	-

Source: As per the information shared by the Client

7.1.4 Area Details

The table below highlights the proposed area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)
NDR LSA (NCR)	18.65	350,373

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks			
Block-A1	NA – Under Construction	0	3,09,196.14
Block-A2	NA – Proposed	0	41,176.85
		Total	**350,373**

Source: Sanctioned layout plan provided by the Client

7.1.5 Building Features and Utilities

The following table illustrates the building features and utilities proposed at the Subject Asset:

Particulars	Details
Grade of Building	Grade A
Development Type	PEB
Dock Height	4.2 ft
No. of Docks	10
Building Plinth Height	1.2 mt.
Flooring Type	FM2
Floor Load	5T per sq. m
Parking	25

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

7.1.6 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is presently at initial stage for Block A1 and land stage for Block A2. Further, as per the information provided by the Client, we understand that a total budget of INR 414 Mn is estimated towards development of the warehousing facility at the Subject Asset.

7.1.7 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Entrance of Subject Asset

3) Visual of Property

4) Visual of Property

5) Visual of Property

6) Visual of Property

7) Pump Room

8) LT Room

Source: Consultants Site Visit

KEY MAP

Source: Consultant's site visit

7.2 Tenancy Analysis

7.2.1 Lease Expiry Analysis

The Subject Asset as on the date of assessment is at under-construction stage, thus the lease expiry analysis is not applicable.

7.2.2 Escalation Analysis

The Subject Asset as on the date of assessment is at land stage, thus any data pertaining to historical performance is not applicable / available. As per the market research and market trends, we understand that the contracted escalation terms for the leases are typically 5% every year or 15% at the end of every third year as per the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of NCR.

7.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is presently at land stage near Sohna and also have good connectivity from NH-919[12] and NH-248A[13]. Sohna region, especially the stretches – Rahka, Nimoth, Rahka Village to Sohna Chowk and Sohna Chowk to Palwal are fast emerging locations for warehousing developments in NH 48 / Kundli Manesar Palwal warehousing clusters in NCR. This is primarily on account of the infrastructure initiatives, and proximity to Western Peripheral Expressway which further connects to NH-19[14], near Mathura, NH-48[15] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has a few warehousing facilities, some institutional facilities and vacant / agricultural land parcels.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor (expected to be completed in 2024) and Industrial Model Township (Sohna) are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Amperex Technology Limited, a leading manufacturer of batteries has acquired approx. 180 acres land in IMT Sohna from Haryana State Industrial and Infrastructure Development Corporation for setting up an industrial plant.

7.3.1 Demand and Supply Dynamics

7.3.1.1 Demand and Supply Dynamics

Delhi National Capital Region has a huge consumption centre in India. National Capital of Delhi 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 Haryana, Punjab, Uttar Pradesh, and Rajasthan.

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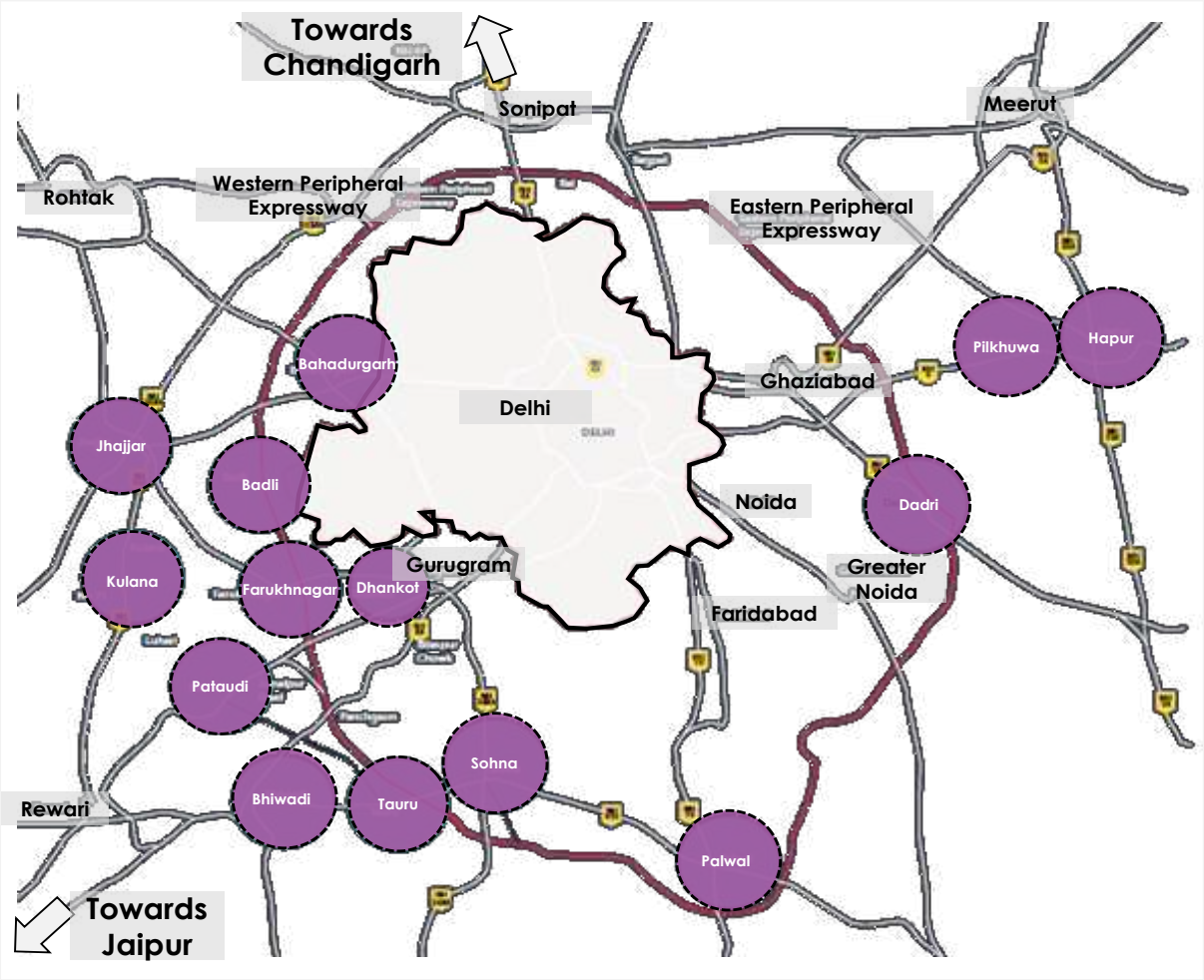
[12] NH-919-The highway starting from its junction with NH-19 near Palwal connecting Sohna, Dharuhera and terminating at its junction with NH-352 near Rewari in the State of Haryana.

[13] NH-248A- The highway starting from its junction with NH-48 near Sahpura connecting Alwar, Ramgarh, Haryana/Rajasthan border in the state of Rajasthan, Nuh and terminating at its junction with new NH No. 48 near Gurgaon in the State of Haryana.

[14] NH-19 – Formerly known as Delhi - Kolkata Road, is a national highway that traverses through states of Uttar Pradesh, Bihar, Jharkhand, and West Bengal.

[15] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

The following map illustrates the major warehousing locations in and around Delhi NCR:



The prominent warehousing clusters in and around NCR are summarised below:

Warehousing Cluster	Major Warehousing Locations
NH-48 / KMP (WPE, EPE)	Dharuhera, Pataudi-Luhari Road, Jamalpur-Panchgaon Road, **Bilaspur-Tauru-Sohna Road**, NH-71-Kulana, Badli, Farukhnagar and other such areas accessible from NH-48 and Kundli Manesar Palwal Expressway
Ghaziabad Cluster	NH-91 (Dadri), NH 24 (Hapur), Dasna, Pilakhuwa and Meerut and other areas accessible from NH-24 and NH-34
Other Standalone Clusters	Palwal, Sohna, Faridabad, Noida - Greater Noida, Alipur, Kundli, Sonipat, Murthal, Barota and Mundka

The Sohna-Palwal road stretch, where the Subject Asset is located is emerging as one of the prominent locations for warehousing developments owing to its connectivity with the northern cities, good connectivity to city centre, availability of large tracts of developable land, proximity to IMT Manesar, IMT Faridabad and upcoming IMT Sohna.

Due to limited availability of Grade-A warehousing stock near NH-48 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from warehousing players such as IndoSpace Logistics Park and ESR Sohna Logistics Park. The stretch is witnessing a steady demand of warehousing space, due to its

connectivity with Dharuhera, Manesar and the KMP Expressway (which will integrate with the Dedicated Freight Corridor).

As represented in the warehousing location map above, western belt of Delhi NCR, especially Farukhnagar, Badli, Jhajjar and Pataudi have remained a preferred micro market for warehousing activities. However, with ongoing infrastructure initiatives namely IMT Sohna and DMIC combined with connectivity through NH-48 and Western Peripheral Expressway, the Subject Site region has started observing occupier interest. This is largely attributable to availability of developable land parcels at competitive prices in these micro markets.

The NH 48 / (KMP) dominated the clusters and had over 80% share in the warehousing transactions in the last two years.

7.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.36	Minimal	22
Development 2	1.68	Minimal	21

Source: Consultant / Industry Research

7.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2022	5,304	Tenant A	21.6
Q1, 2022	3,04,100	Tenant B	21.7
Q4, 2021	43,000	Tenant C	20.5
Q4, 2021	3,84,621	Tenant D	20.5

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

7.4 Value Assessment

7.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 LSA (NCR) – Non-Agro Warehousing Facility

Valuation Methodology	Discounted Cashflow Method – Using Rent Reversion Method

The sections below highlight detailed valuation workings for the Subject Asset.

7.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is a proposed non-agro based warehousing facility. Further, the table below highlights the proposed area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks (Land Stage)			
Block-A1	NA – Under construction	Under construction	3,09,196.14
Block-A2	NA – Proposed	Under construction	41,176.85
		Total	**350,373**

Source: Architect certificate provided by the Client

7.4.3 Construction Timelines

7.4.3.1 Under Construction / Proposed Blocks

Based on the visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block Name	^Developable Area (sq.ft.)	*Construction Completion	Development Status
Block-1	3,09,196.14	CY Q1 2024	Initial Stage
Block-2	41,176.85	CY Q1 2024	Initial Stage

Source: Client's inputs; *the timelines are mentioned as per financial year beginning April to March
^*Rounded-off*

7.4.4 Absorption / Leasing Velocity and Occupancy Profile

7.4.4.1 Under Construction / Proposed Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed subject development:

Block	Leasing Schedule	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	Total
Block-A1	Percentage (%)	-	97.5%	-	-	-	**97.5%**
	Leasable Area (sq.ft.)	-	3,01,466	-	-	-	**3,01,466**
Block-A2	Percentage (%)	-	97.5%	-	-	-	**97.5%**
	Leasable Area (sq.ft.)	-	40,148	-	-	-	**40,148**
Total Leasing (%)		-	**341,614**		-	-	**341,614**

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

7.4.5 Revenue Assumptions

7.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study, following rent has been adopted for the purpose of value assessment of the under construction / proposed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
350,873	-	Market rent for vacant area	21.0

Source: Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income to be received from the tenants.

7.4.5.2 Rent escalations

Based on the market research for the Subject Asset micro-market, we understand that the contracted escalation term is 15% after every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area at the Subject Asset.

7.4.5.3 Common Area Maintenance Charge

Based on the prevailing common area maintenance charge at the Subject Asset and in the micro market, we have assumed CAM charges of INR 0.75 per sq. ft per month for the leasable area.

7.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

7.4.6 Expense Assumptions

The following table highlights the assumptions towards the approval charges and development cost for the under construction / proposed blocks at the Subject Asset:

Expense Head	Total Pending Amount (INR Mn)	Expected Date of Payment
Block A & B	394	Q1 CY 2024

Source: Client's Input

7.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee	2%	% of gross rental income

Nature of Expense	Details	Basis
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client

7.4.7 Other Assumptions

7.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

7.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is Block A1 is initial stage and Block A2 is at land stage. Thus, rent-free period is not applicable. For the purpose of this assessment, we have assumed a no rent-free period for the entire leasable area once developed.

7.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

7.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the under-construction warehousing space is 7.5%.

7.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

7.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)	Value (INR Mn)
NDR LSA (NCR)	18.65	350,873	793

8 NDR Broadview (Coimbatore)

8.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Broadview (Coimbatore)
Address	Survey No. 153/1, 153/2, 226, 229, 230, Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°55'23.3"N **Longitude**: 77°03'14.3"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report by **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA INFRA Private Limited** is approximately **17.14 Acres**
Leasable Area	Total Leasable Area – 0.62 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

8.1.1 Site Details

Situation:	Subject Asset – 'NDR Broadview (Coimbatore)' is an operational warehousing facility located in Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via 9-metre-wide access road further connecting to NH - 83[16] and NH - 544[17] via State Highway 163 & 162 respectively. The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, Reliance, Stellar Value chain solutions, LG Electronics, Samsung, and HUL amongst others. **NDR Broadview (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenant viz. Amazon Seller. The Subject Asset region also has presence of few Institutional developments namely Karpagam Hospital and Karpagam College of Engineering & Pharmacy.

[16] NH – 83 – The highway starting from its junction with NH - 544 near Coimbatore connecting Pollachi, Dindigul, Tiruchirappalli, Thanjavur and terminating at its junction with NH - 32 near Nagapattinam in the State of Tamil Nadu.

[17] NH – 544 - The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83, NH - 544 & NH - 948[18] which provides easy accessibility around in the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

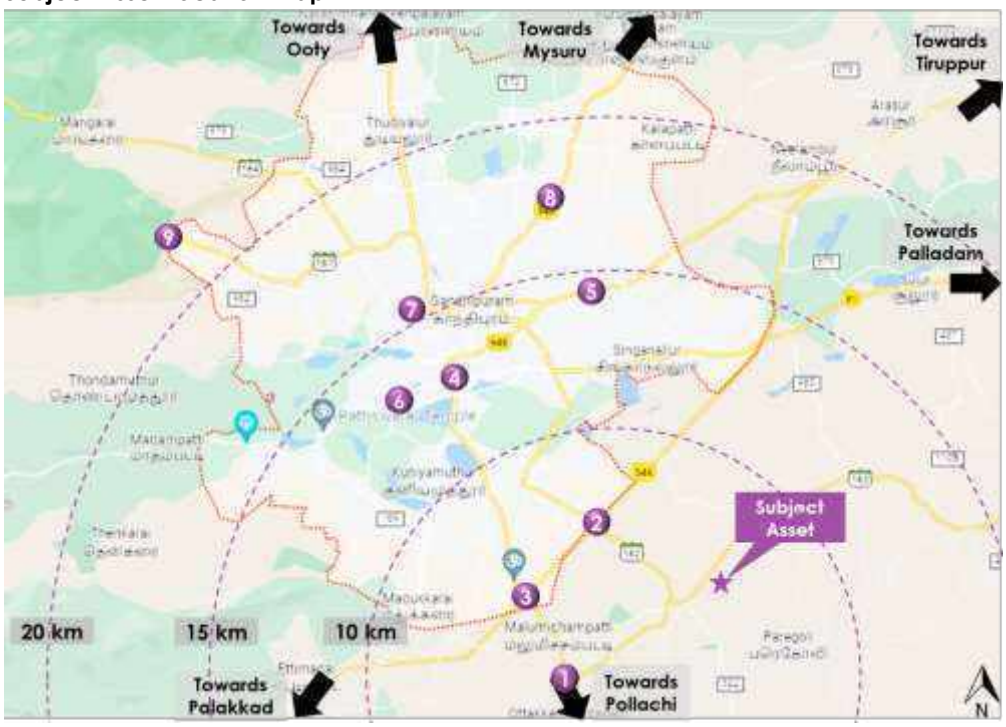
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NH – 544	6 - 7
2	NH – 83	8 – 9
3	L&T Bypass	9 - 10
4	Townhall	16 - 17
5	Fun Republic Mall	17 – 18
6	Pattiswarar Temple	20 – 21
7	Gass Forest Museum	22 – 23
8	Prozone Mall	24 – 25
9	Marudamalai Temple	31 - 32

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2023

[18] NH – 948 - The highway starting from its junction with NH-48 near Bengaluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu

Surroundings:	North	9-Meter-wide Access Road
	West	Other's Asset – Warehouse (Perfect Logistics)
	East	Other's Asset – Vacant Land
	South	Other's Asset – Vacant Land

Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters near Coimbatore region. The micro market enjoys good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key industrial / warehousing and institutional developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 250 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by 9-metre-wide road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

8.1.2 Legal Details

As per the title due diligence undertaken by Ethos Legal Alliance dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 153/1, 153/2, 226, 229, 230, Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

8.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise.

	For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of one single operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

8.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Conversion Document	Coimbatore Local Planning Authority	27.02.2020
Building Plan Approval	Coimbatore Local Planning Authority	26.07.2021
Approval for ground water extraction	Public Works Department	11.12.2020
Fire NOC	Fire Rescue Service	25.04.2022
Consent to Operate	Tamil Nadu Pollution Control Board	20.04.2021
Consent to Establish	Tamil Nadu Pollution Control Board	29.05.2020
Occupancy Certificate	Not Applicable	Not Applicable
Structure Stability Audit Certificate	Jayshree Consultant Private Limited	27th May 2023

Source: As per the information shared by the Client

8.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Broadview (Coimbatore)	17.14	620,000	620,000

The table below highlights the detailed area break-up of the Subject Asset:

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant 1	1	377,000
Tenant 1	1	243,000
	Total	620,000

Source: Rent Roll, lease agreements provided by the Client

8.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB
Dock Height	1.2 m From FRL
No. of Docks	52 NOS
Building Plinth Height	1.2 m
Flooring Type	FM2
Floor Load	5 MT per sq.mt.
Power Load	2500 KVA
Parking	75

Source: As per the information shared by the Client's representative

8.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as two-wheeler and car parking area, fire-fighting panel, fire water tank, electrical room, security cabin, compound wall – 6 feet high, inside roads in the compound (27 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

8.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Entrance Gate

4) Entrance Gate

5) View of Subject Asset Compound Wall

5A) Tenant Building

Source: Consultant's Site Visit

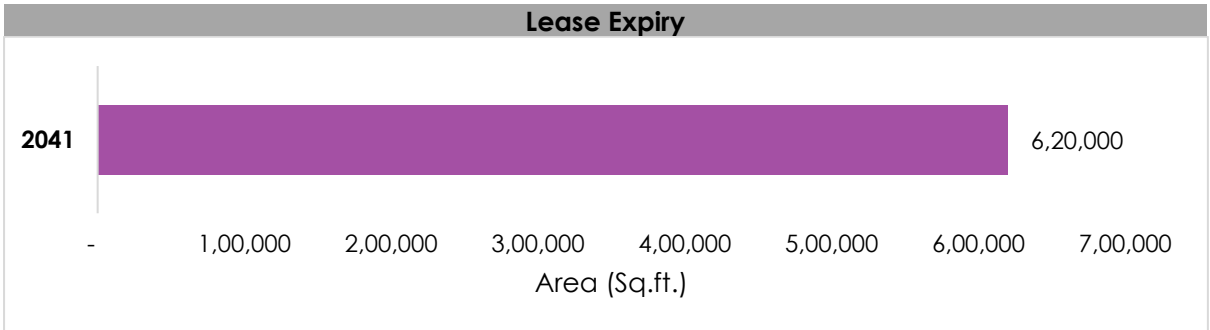
Key Map

Source: Consultant's Site Visit

8.2 Tenancy Analysis

8.2.1 Lease Expiry Analysis

The graph below highlights is area / lease due for expiry in the coming year:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

8.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is 12% after every three years, which is in line with the prevailing market practices of an annual escalation of 5% or 12% to 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

8.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 9-metre-wide access road which further connects to SH – 163, further connecting to NH - 544 and NH – 83. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam - Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

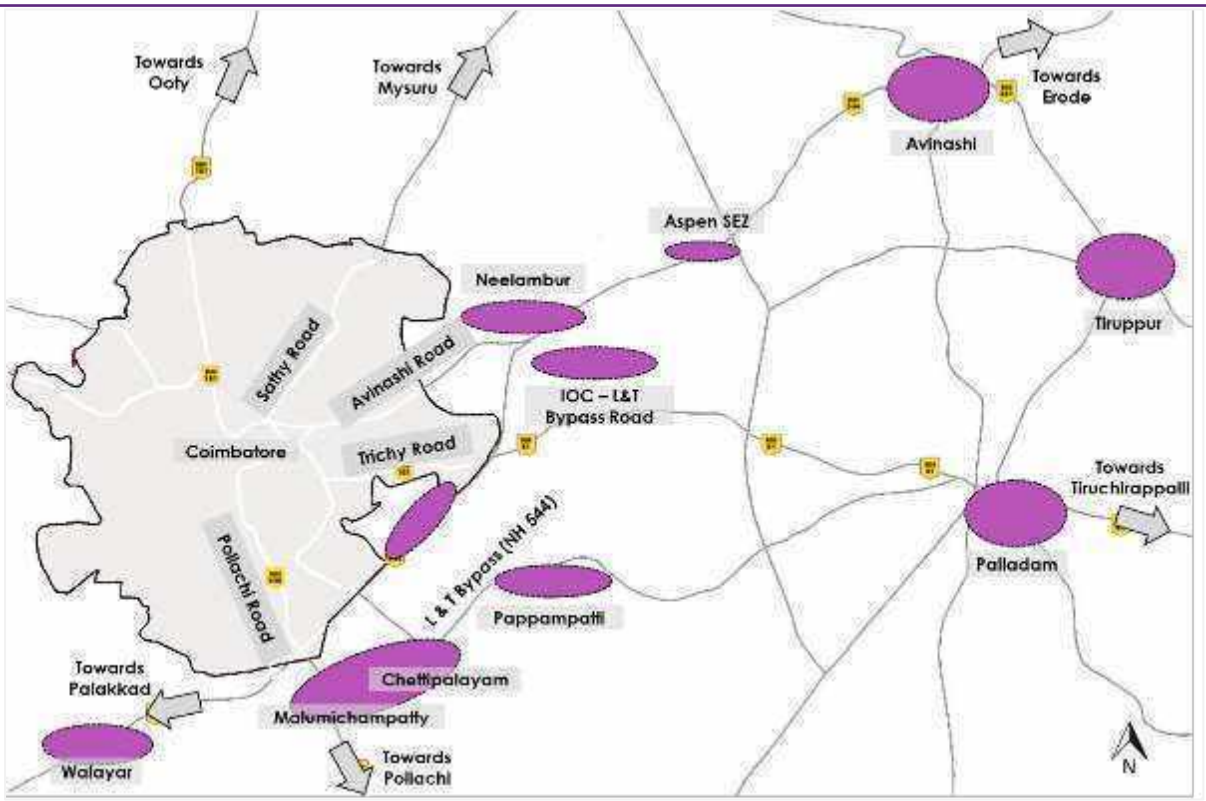
8.3.1 Demand and Supply Dynamics

8.3.1.1 Demand and Supply Dynamics

Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH - 83, NH - 544 and NH - 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH - 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam - Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region 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.

8.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.60	Minimal	20
Development 2	0.80	Minimal	19
Development 3	0.58	Minimal	22
Development 4	0.20	Minimal	18

Source: Consultant / Industry Research

8.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

8.4 Value Assessment

8.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Broadview (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

8.4.2 Area Statement

Based on information, rent roll, lease agreement, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks		
Tenant 1	3,77,000	3,77,000
Tenant 1	2,43,000	2,43,000
Total	**620,000**	**620,000**

Source: Rent Roll, lease agreement provided by the Client

8.4.3 Construction Timelines

8.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.62 Mn Sq.ft. of completed development. The table below highlights the architect certificate received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block – 1	Warehouse Facility	602,327.95

Note: Architect Certificate provided by the Client

8.4.4 Absorption / Leasing Velocity and Occupancy Profile

8.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

8.4.5 Revenue Assumptions

8.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
620,000	620,000	Current Rent for Leased Area	17.74^
		Market rent for reversion / vacant area	19

Source: Rent Roll and lease agreement provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

8.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease is 12% after every three years, which is in-line with the trend observed in the market (annual escalation of 5% or 12% to 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

8.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

8.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

8.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

8.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

8.4.7 Other Assumptions

8.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

8.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

8.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

8.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

8.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

8.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Broadview (Coimbatore)	17.14	620,000	1,828

9 NDR Distribution (Coimbatore)

9.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Distribution (Coimbatore)
Address	Survey No. 236/2, 237/1, and 237/2A, Palladam Main Road, Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°55'24.6"N **Longitude**: 77°03'03.6"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **7.04 Acres**
Leasable Area	Total Leasable Area – 0.20 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

9.1.1 Site Details

Situation:	Subject Asset – 'NDR Distribution (Coimbatore)' is an operational warehousing facility located in Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via 9-metre-wide state highway 163 on one side and via 9-meter-wide internal road on other side which further connecting to NH - 83[19] and NH - 544[20] via State Highway162 respectively. The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, HUL, Britannia, Reliance, Godrej, Stellar Value chain solutions, LG Electronics, and Samsung amongst others. **NDR Distribution (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenant viz. Signify Innovations and Adinox Steels. The Subject Asset region also has presence of few Institutional developments namely Karpagam Hospital and Karpagam College of Engineering & Pharmacy.

[19] NH – 83 – The highway starting from its junction with NH - 544 near Coimbatore connecting Pollachi, Dindigul, Tiruchirappalli, Thanjavur and terminating at its junction with NH - 32 near Nagapattinam in the State of Tamil Nadu.

[20] NH – 544 - The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83, NH - 544 & NH - 948[21] which provides easy accessibility around in the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

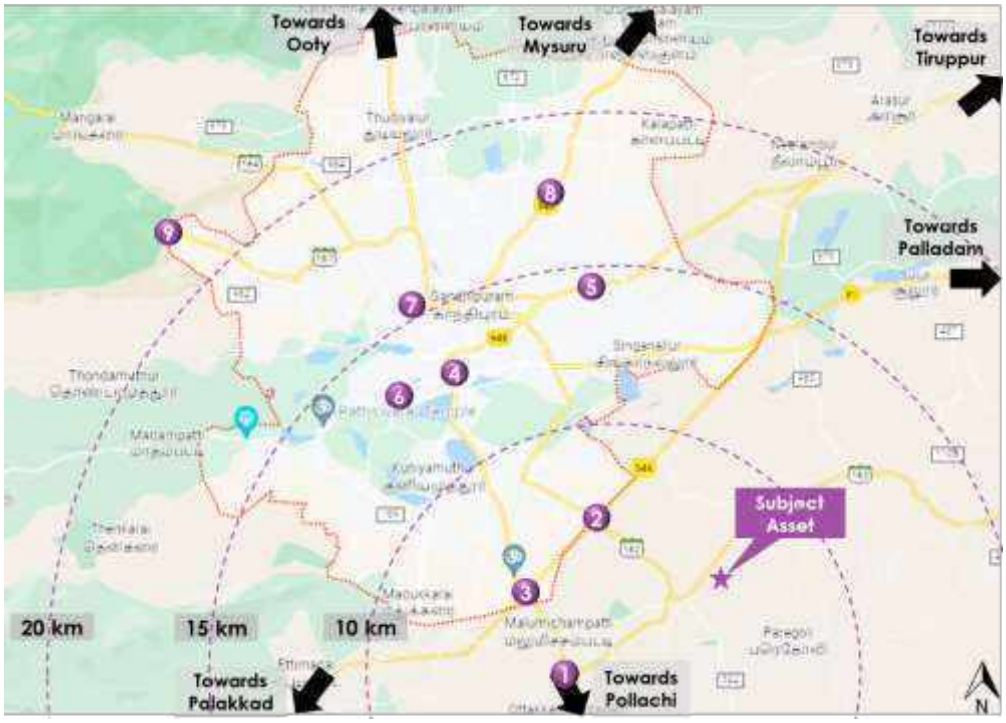
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NH – 544	6 - 7
2	NH – 83	8 – 9
3	L&T Bypass	9 - 10
4	Townhall	16 - 17
5	Fun Republic Mall	17 – 18
6	Pattiswarar Temple	20 – 21
7	Gass Forest Museum	22 – 23
8	Prozone Mall	24 – 25
9	Marudamalai Temple	31 - 32

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



[21] NH – 948 - The highway starting from its junction with NH-48 near Bengaluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu

Source: Consultant's Research, 2023

Surroundings:	North	9-Meter-wide State Highway 163
	West	Other's Asset – Vacant Land
	East	Other's Asset – Warehouse Development & 9-Meter-wide Internal Road
	South	Other's Asset – 9-Meter-wide Internal Road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters near Coimbatore region. The micro market enjoys good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala, and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key industrial / warehousing and institutional developments in the Subject Asset neighbourhood:

Legend Industrial / Warehousing Developments Institutional Development

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 160 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by 9-metre-wide state highway 163 on one side and by 9-meter-wide internal road on other side and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

9.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 236/2, 237/1, and 237/2A, Palladam Main Road, Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

9.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/

	measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of three operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

9.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Land Conversion Document	Coimbatore Local Planning Authority	27th February 2020
Building Plan Approval	Chettipalayam Town Panchayat	17th November 2021
Fire NOC	Fire Rescue Service	25th April 2022
Occupancy Certificate	Not Applicable	Not Applicable
Consent to Operate	Tamil Nadu Pollution Central Board	2nd September 2023
Structure Stability Audit Certificate	Jayshree Consultant Private Limited	18th April 2023

Source: As per the information shared by the Client

9.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Distribution (Coimbatore)	7.04	199,323	189,741

The table below highlights the detailed area break-up of the Subject Asset:

Block	Tenant Name	Age (years)	Leasable Area (sq.ft.)
	Completed Blocks		
Block - 1	Tenant 1	1	34,000
	Vacant	1	9,323
Block - 2	Tenant 2	1	155,741
		Total	**199,323**

Source: Rent Roll, lease agreements provided by the Client

9.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block - 1	Block - 2
Grade of Building	A	A
Development Type	PEB	PEB
Dock Height	1.2 m FROM FRL	1.2 m FROM FRL
No. of Docks	4 Nos	3 Nos
Building Plinth Height	1.2 m	1.2 m
Flooring Type	VDF	VDF
Floor Load	5T per sq. m	5MT per sq.mt.
Power Load	40KW	650KW
Parking	10 Nos	12 Nos

Source: As per the information shared by the Client's representative

9.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as powerhouse, office block, water tank, canteen block, security cabin, compound wall – 6 feet high, inside roads in the compound (24 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

9.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road (SH 163)

2) View of Subject Asset Entry Gate

3) View of Subject Asset

4) View of Subject Asset

5) Entrance Gate to Subject Asset

6) View of Subject Asset

7) View of Subject Asset	8) View of Subject Asset
9) View of Subject Asset	**10) View of Subject Asset**

Source: Consultant's Site Visit

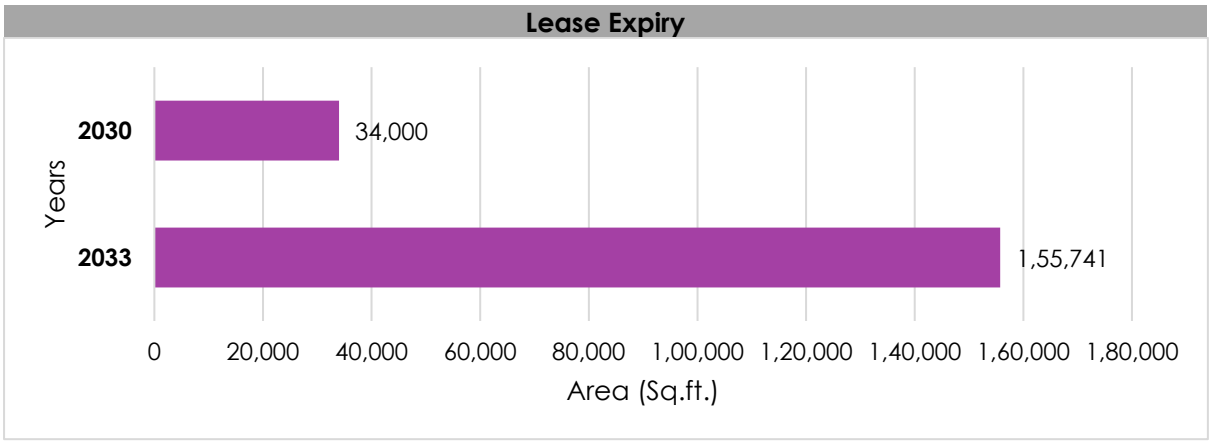
Key Map

Source: Consultant's Site Visit

9.2 Tenancy Analysis

9.2.1 Lease Expiry Analysis

The graph below highlights is area / lease due for expiry in the coming year:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

9.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is 5% after every year or 15% after every three years, which is in line with the prevailing market practices of an annual escalation of 5% or 12% to 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

9.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 9-metre-wide state highway 163 which further connecting to NH – 83 and NH – 544 via State highway 162. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam - Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

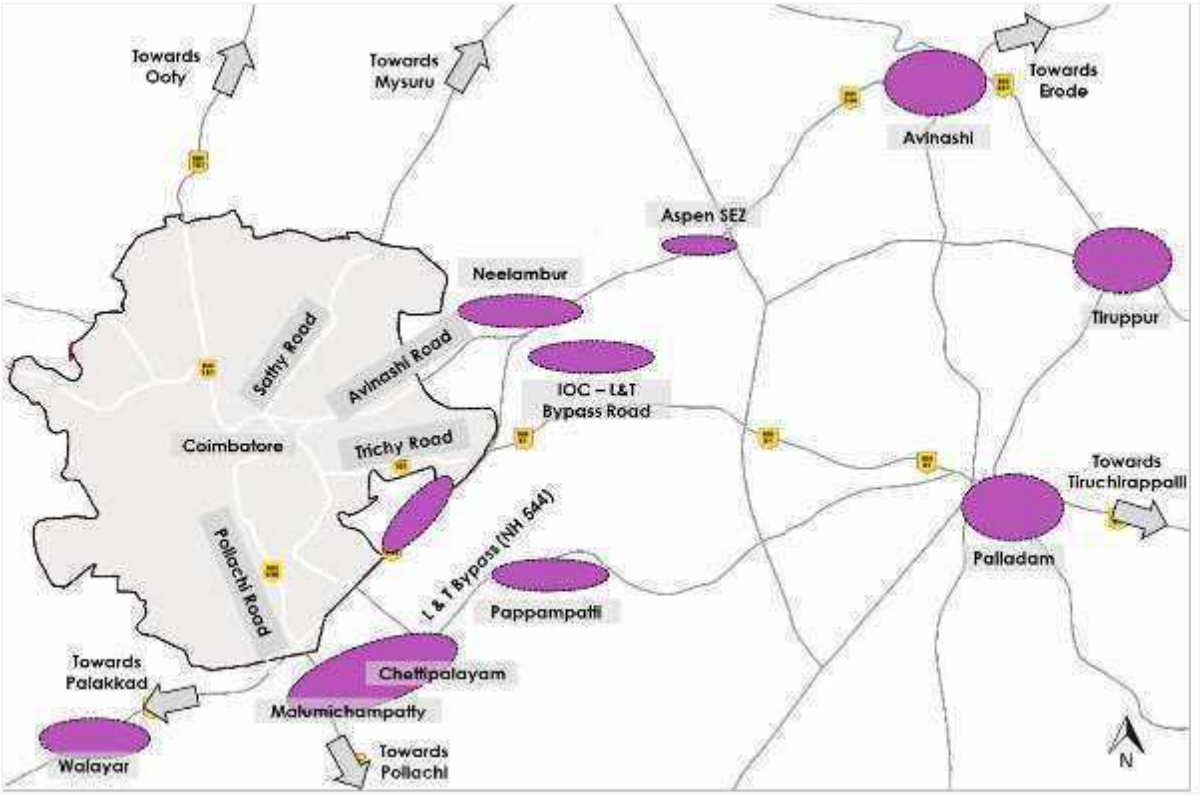
9.3.1 Demand and Supply Dynamics

9.3.1.1 Demand and Supply Dynamics

Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH - 83, NH - 544 and NH - 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH - 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam - Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region 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.

9.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.60	Minimal	20
Development 2	0.80	Minimal	19
Development 3	0.58	Minimal	22
Development 4	0.20	Minimal	18

Source: Consultant / Industry Research

9.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

9.4 Value Assessment

9.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Distribution (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

9.4.2 Area Statement

Based on information, rent roll, lease agreement, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
	Completed Blocks		
Block - 1	Tenant 1	34,000	34,000
	Vacant	9,583	-
Block - 2	Tenant 2	155,741	155,741
	Total	**199,323**	**184,000**

Source: Rent Roll, lease agreement provided by the Client

9.4.3 Construction Timelines

9.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.20 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block - 1	Warehouse Facility	43,582.67
Block - 2	Warehouse Facility	155,740.64
Utility Area	Utility	2,350

Note: Architect Certificate provided by the Client

9.4.4 Absorption / Leasing Velocity and Occupancy Profile

9.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

9.4.5 Revenue Assumptions

9.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
199,323	189,741	Current Rent for Leased Area	11.80^
		Market rent for reversion / vacant area	19

Source: Rent Roll and lease agreement provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

9.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease is 5% after every year or 15% after every three years, which is in-line with the trend observed in the market (annual escalation of 5% or 12% to 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

9.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./ month	%	Year
1	Tenant 1	34,000	1.15	5.0%	1 years
2	Tenant 2	155,741	0	0	1 years

9.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

9.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

9.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the

Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

9.4.7 Other Assumptions

9.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

9.4.7.2 Rent – free period

We have assumed a 2-month rent free period for the entire vacant leasable area under Block-2.

9.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

9.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

9.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

9.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Distribution (Coimbatore)	7.04	189,741	546

10 NDR Factor (Coimbatore)

10.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Factor (Coimbatore)
Address	Survey No. 153/1, 153/2, 226, 229, 230, 245, 246, 227, 228 Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°55'17.8"N **Longitude**: 77°03'07.4"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **17.44 Acres**
Leasable Area	Total Leasable Area – 0.43 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

10.1.1 Site Details

Situation:	Subject Asset – 'NDR Factor (Coimbatore)' is an operational warehousing facility located in Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via 9-metre-wide access road further connecting to NH - 83[22] and NH - 544[23] via State Highway 163 & 162 respectively. The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, Reliance, Stellar Value chain solutions, Samsung, and HUL amongst others. **NDR Factor (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenant viz. LG Electronics, Hindusthan Unilever, Godrej and Boyce, Britannia Dairy, and Britannia Industries. The Subject Asset region also has presence of few Institutional developments namely Karpagam Hospital and Karpagam College of Engineering & Pharmacy.

[22] NH – 83 – The highway starting from its junction with NH - 544 near Coimbatore connecting Pollachi, Dindigul, Tiruchirappalli, Thanjavur and terminating at its junction with NH - 32 near Nagapattinam in the State of Tamil Nadu.

[23] NH – 544 - The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83, NH - 544 & NH - 948[24] which provides easy accessibility around in the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

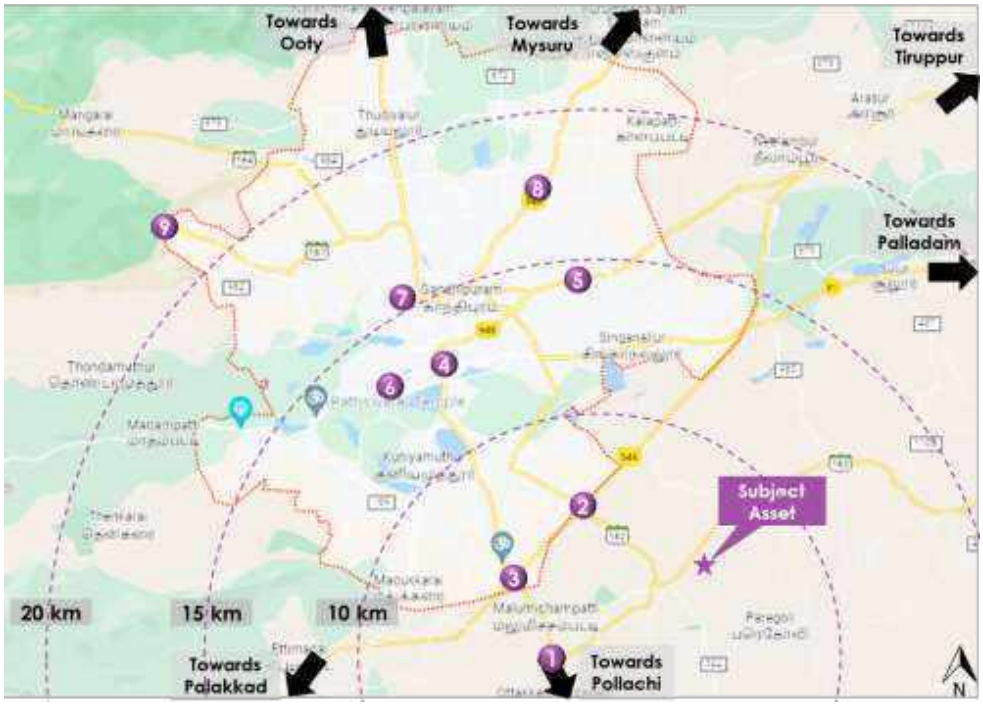
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NH – 544	6 - 7
2	NH – 83	8 – 9
3	L&T Bypass	9 - 10
4	Townhall	16 - 17
5	Fun Republic Mall	17 – 18
6	Pattiswarar Temple	20 – 21
7	Gass Forest Museum	22 – 23
8	Prozone Mall	24 – 25
9	Marudamalai Temple	31 - 32

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2023

[24] NH – 948 - The highway starting from its junction with NH-48 near Bengaluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu

Surroundings:	North	9-Meter-wide Access Road
	West	Other's Asset – Vacant Land
	East	Other's Asset – Broadview Constructions Warehouse
	South	Other's Asset – Vacant Land

Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters near Coimbatore region. The micro market enjoys good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key industrial / warehousing and institutional developments in the Subject Asset neighbourhood:

Legend Industrial / Warehousing Developments Institutional Development

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 800 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by 9-metre-wide road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

10.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 153/1, 153/2, 226, 229, 230, 245, 246, 227, 228 Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

10.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise.

	For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of three operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

10.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Conversion Document	Coimbatore Local Planning Authority	27th Feb 2020
Building Plan Approval	Director(P), District Urban Development Office, Coimbatore	27th Nov 2020
Approval for ground water extraction	Public Works Department	11.10.2021
Fire NOC	Fire Rescue Service	19.01.2022
Consent to Operate	Tamil Nadu Pollution Control Board	20.04.2021
Consent to Establish	Tamil Nadu Pollution Control Board	29.05.2020
Occupancy Certificate	Not Applicable	Not Applicable
Structure Stability Audit Certificate Block A1	Jayshree Consultant Private Limited	17th April 2023
Structure Stability Audit Certificate Block A2	Jayshree Consultant Private Limited	18th April 2023
Structure Stability Audit Certificate Block A3	Jayshree Consultant Private Limited	19th April 2023

Source: As per the information shared by the Client

10.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Factor (Coimbatore)	17.44	432,286	432,286

The table below highlights the detailed area break-up of the Subject Asset:

Block	Tenant Name	Age (years)	Leasable Area (sq.ft.)
	Completed Blocks		
Block - 1	Tenant 1	4	220,575
Block – 2	Tenant 2	4	68,500
	Tenant 3		3,000
	Tenant 3		34,500
Block – 3	Tenant 4	4	88,711
	Tenant 1		17,000
		Total	**432,286**

Source: Rent Roll, lease agreements provided by the Client

10.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block - 1	Block - 2	Block - 3
Grade of Building	A	A	A
Development Type	PEB	PEB	PEB
Dock Height	1.2 m FROM FRL	1.2 m FROM FRL	1.2 m FROM FRL
No. of Docks	12	44	8
Building Plinth Height	1.2 m	1.2 m	1.2 m
Flooring Type	FM2	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	45 Kw	66 Kw	30 Kw
Parking	10 Nos	60 Nos	15 Nos

Source: As per the information shared by the Client's representative

10.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as fire-fighting panel, fire water tank, driver's rest room, canteen block, electrical room, security cabin, compound wall – 6 feet high, inside roads in the compound (80 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

10.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) View of Subject Asset Entry Gate

3) Dock Yard – Loading Point

4) Loading Point

5) Internal Driveway

6) Internal Driveway

7) EB & DG Area

8) View of Subject Asset

9) View of Subject Asset

10) View of Subject Asset

11) View of Subject Asset

12) View of Subject Asset

Source: Consultant's Site Visit

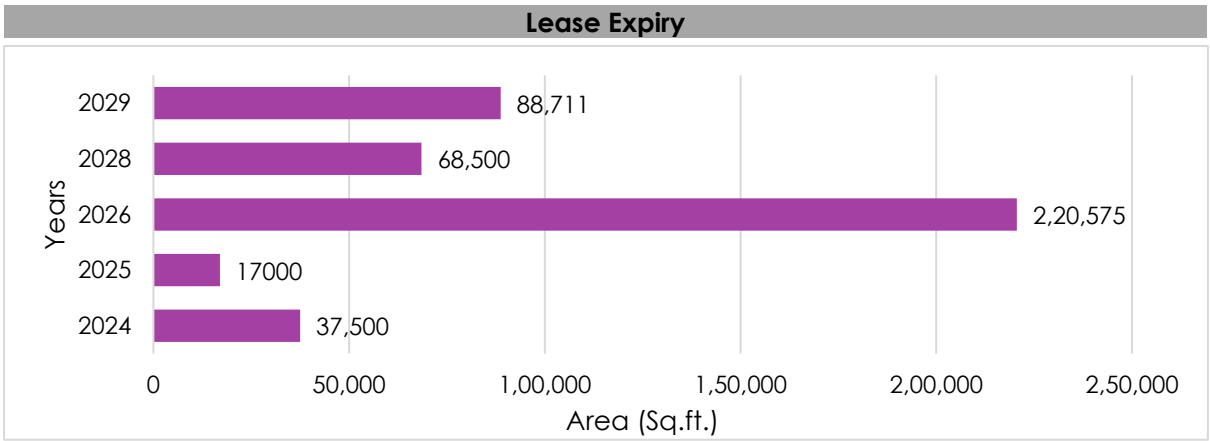
Key Map

Source: Consultant's Site Visit

10.2 Tenancy Analysis

10.2.1 Lease Expiry Analysis

The graph below highlights is area / lease due for expiry in the coming year:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

10.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is 4% to 5% after every year, which is in line with the prevailing market practices of an annual escalation of 5% or 12% to 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

10.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 9-metre-wide access road which further connects to SH – 163, further connecting to NH - 544 and NH – 83. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam - Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

10.3.1 Demand and Supply Dynamics

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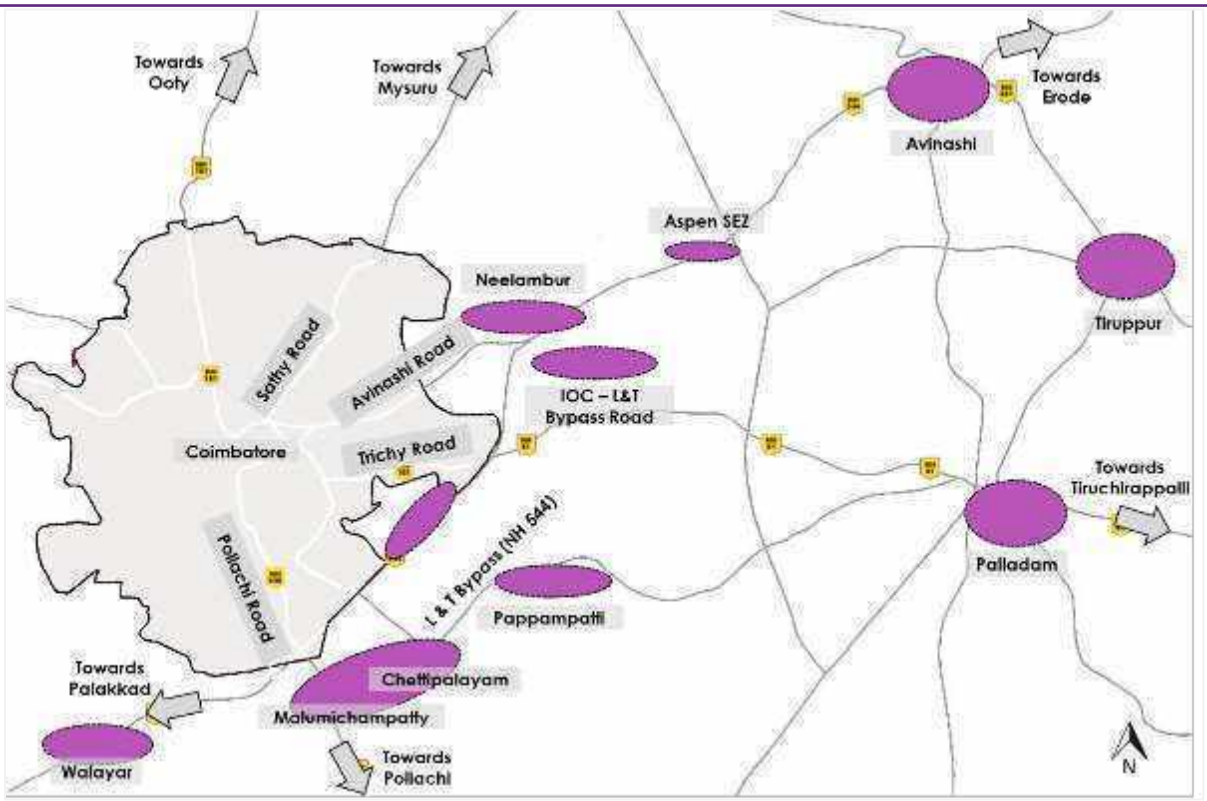
Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH - 83, NH - 544 and NH - 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH - 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam - Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region 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.

10.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)

Development 1	0.60	Minimal	20
Development 2	0.80	Minimal	19
Development 3	0.58	Minimal	22
Development 4	0.20	Minimal	18

Source: Consultant / Industry Research

10.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

10.4 Value Assessment

10.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Factor (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

10.4.2 Area Statement

Based on information, rent roll, lease agreement, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
	Completed Blocks		
Block - 1	Tenant 1	220,575	220,575
Block – 2	Tenant 2	68,500	68,500
	Tenant 3	3,000	3,000
	Tenant 3	34,500	34,500
Block – 3	Tenant 4	88,711	88,711
	Tenant 1	17,000	17,000
	Total	**432,286**	**432,286**

Source: Rent Roll, lease agreement provided by the Client

10.4.3 Construction Timelines

10.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.43 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block - 1	Warehouse Facility	105,167.06
Block - 2	Warehouse Facility	216,954.03
Block – 3	Warehouse Facility	100,278.30
Utility Area	Utility	1,980

Note: Architect Certificate provided by the Client

10.4.4 Absorption / Leasing Velocity and Occupancy Profile

10.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

10.4.5 Revenue Assumptions

10.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
432,286	432,286	Current Rent for Leased Area	14.93^
		Market rent for reversion / vacant area	19

Source: Rent Roll and lease agreement provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

10.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease is 4% to 5% after every year, which is in-line with the trend observed in the market (annual escalation of 5% or 12% to 5% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

10.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./month	%	Year
1	Tenant 2	68,500	1.00	0.0%	1 years
2	Tenant 4	88,711	1.00	0.0%	1 years

10.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

10.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

10.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

10.4.7 Other Assumptions

10.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

10.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

10.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

10.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

10.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

10.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Factor (Coimbatore)	17.44	432,286	1,326

11 NDR Ennore (Chennai)

11.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Ennore (Chennai)
Address	Survey No. 24/1b1, 2, 3, 4, 5, 8, & 25 of Village Edayanchavadi, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'18.3"N **Longitude**: 80°16'31.9"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report by **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **4.61 Acres.**
Leasable Area	Total Leasable Area – 0.13 Mn Sq. Ft.

Source: Title Report, Architect Certificate

11.1.1 Site Details

Situation:	Subject Asset – 'NDR Ennore (Chennai)' is an operational warehousing facility located in Village Edayanchavadi, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 12 – metre-wide access road which further connecting to SH – 56, which further connects to Chennai Outer Ring Road in the North and NH – 16[25] in South. The Subject Asset neighbourhood comprises of various manufacturing / warehousing developments and vacant land parcels. The Subject Asset region is located close to NH – 16 / GNT Road – Periyapalayam warehousing cluster. The Subject Asset neighbourhood has presence of well-known tenants such as Tecra Logistics, 4S Logistics Solutions, Future Log India, Kishan Marine Services, Ashok Leyland, ITC Ltd and Adani Port Pvt Ltd amongst others. **NDR Ennore (Chennai) – Subject Asset** development is one of the warehousing developments in the region with single tenant viz. MRF Limited. The Subject Asset region also has presence of residential townships namely NTECL Township, Vallur camp at Sri Padmavathy Nivasam. The Subject Asset enjoys good connectivity owing to its strategic location near SH – 56, which further connects to NH – 16 and Chennai Outer Ring Road providing easy accessibility to various locations in Chennai and other neighbouring states. The Subject

[25] NH – 16 – The highway starting from its junction with Nh – 19 near Kolkata and terminating at its junction with NH – 48 near Chennai in the State of Tamil Nadu.

Asset is located in close proximity to Ennore Port and Kattupalli shipyard which adds value to the location of the Subject Asset. With ongoing infrastructure initiatives such as Peripheral Ring Road, recently completed Outer Ring Road and Wimco Nagar metro line along with proposed greenfield airport at Parandur are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

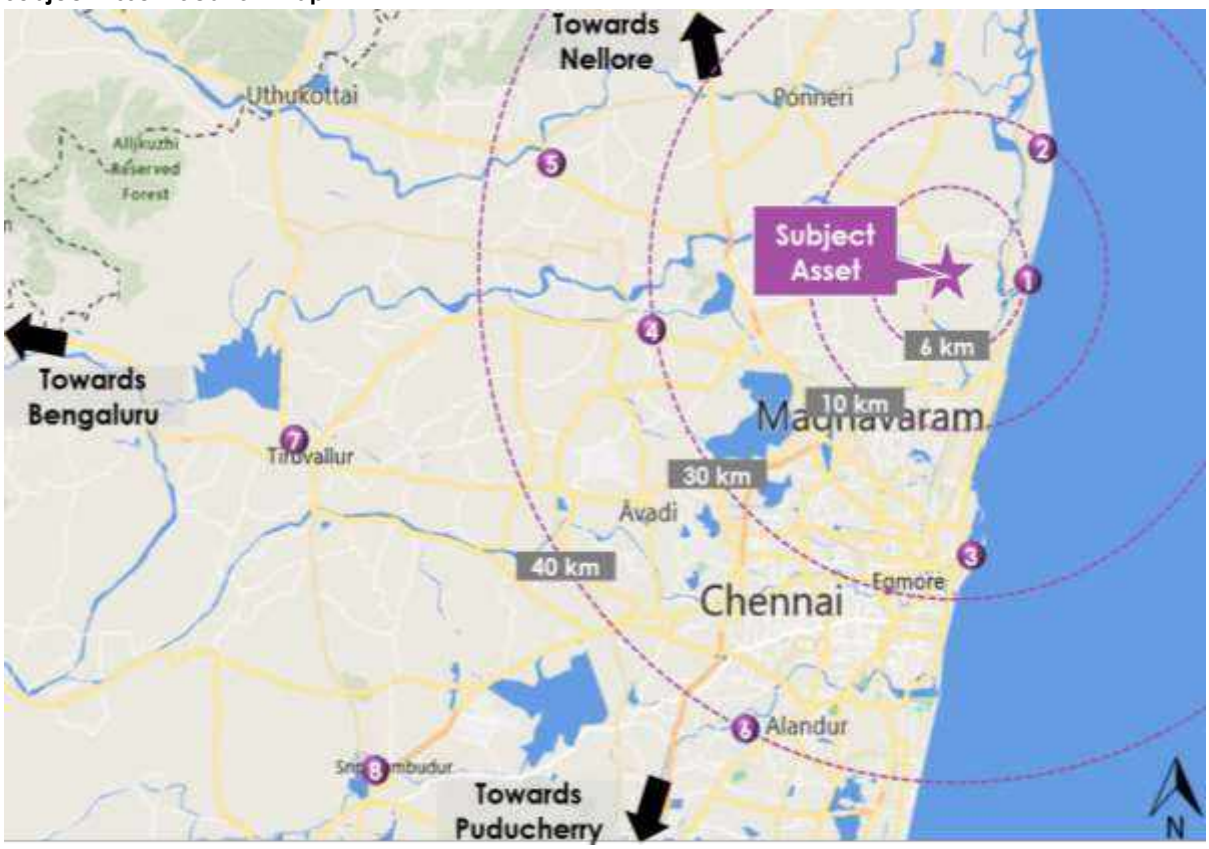
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Ennore Port	13 – 14
2	Kattupalli Shipyard	15 – 16
3	Chennai Port	25 – 26
4	Alamathi	27 – 28
5	Periyapalayam	40 – 41
6	Chennai International Airport	38 – 39
7	Thiruvallur Station	56 – 57
8	Sriperumbudur	65 – 66

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

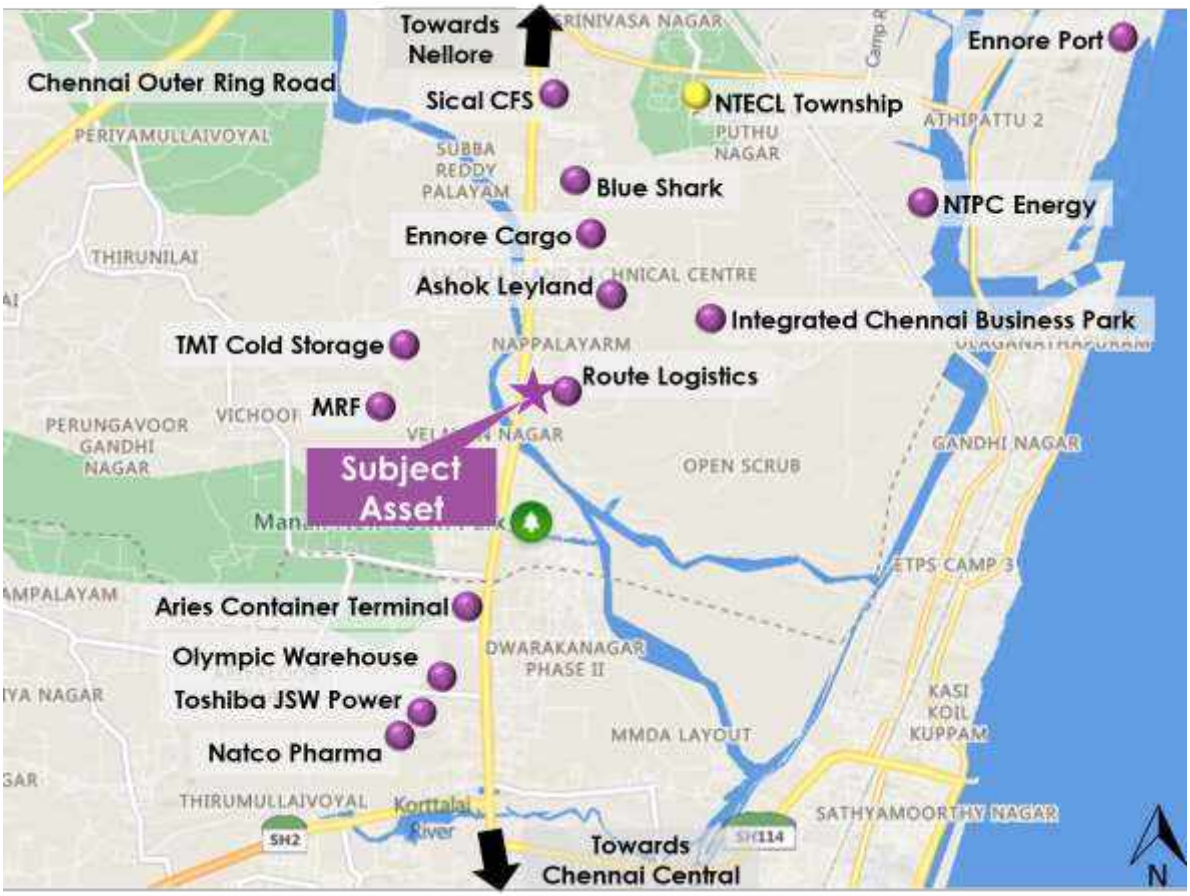
Subject Asset Location Map



Source: Consultant's Research, 2023

Surroundings:	North	Residential Developments
	South	12 m Wide Access Road
	East	Other's Asset – Vacant Land
	West	Other's Asset – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned very close to one of the prominent warehousing / manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing / warehousing clusters and proximity to Ennore Port, Chennai Port and Kattupalli shipyard. Over the past couple of years, the region has witnessed influx of warehousing / manufacturing developments from renowned warehousing players. Presently, infrastructure initiatives such as the existing ports and shipyard; under -construction Peripheral Ring Road, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



LEGEND Warehousing & Industrial Developments Residential Development

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit , the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanction layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 235 metres along the access road.
Accessibility:	Based on the sanction layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre – wide access road which further connects to (SH-56) and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

11.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 28th March 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 24/1b1, 2, 3, 4, 5, 8, & 25 of Village Edayanchavadi, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

11.1.3 Town Planning

Zoning / Land Use:	Based on review of Sanctioned Building Plan issued by Corporation of Chennai; we understood that the Subject Asset is permitted for storage warehouse activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

Approved Usage:	Based on land use approval and sanctioned building plan for warehousing activity issued by Edayanchavadi Panchayat, provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of single operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

11.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Building Plan Approval	Corporation of Chennai	28th December 2006
Change in Use of Land	Not Applicable (Dry Land)	-
Fire Service Licence	District Officer, Fire & Rescue Services	23rd May 2022
Structural Stability Audit Certificate	Jayshree Consultant Private Limited	3rd May 2023
Consent to Operate	Tamil Nadu Pollution Control Board	8th September 2020
Occupancy Certificate	Not Applicable	-

Source: As per the information shared by the Client's representative

11.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Leased Area (Sq.ft.)
NDR Ennore (Chennai)	4.61	130,000	130,000

The table below highlights the detailed leasable area break-up for the covered warehousing space at the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq. ft.)
Completed Block			
Block 1	Tenant 1	17	130,000
		Total	**130,000**

Source: As per the information shared by the Client's representative

11.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	B
Development Type	PEB Building
Dock Size	4.0m
No. of Docks	09 Nos
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	VDF
Floor Load	5T per sq. m
Power Load	112 Kw
Parking	20 Containers

Source: As per the information shared by the Client's representative

11.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as Utility Area, Pantry, security cabin, compound wall – 5 feet high wall, inside roads in the compound (30 feet) wide concrete roads on loading sides of the warehouse.

11.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road	**2) Entrance Gate**
3) View of Subject Asset	**4) View of Subject Asset**
5) 5A) View of Subject Asset	**6A) View of Subject Asset**

7) 7A) View of Subject Asset	8A) View of Subject Asset

Source: Consultant's Site Visit

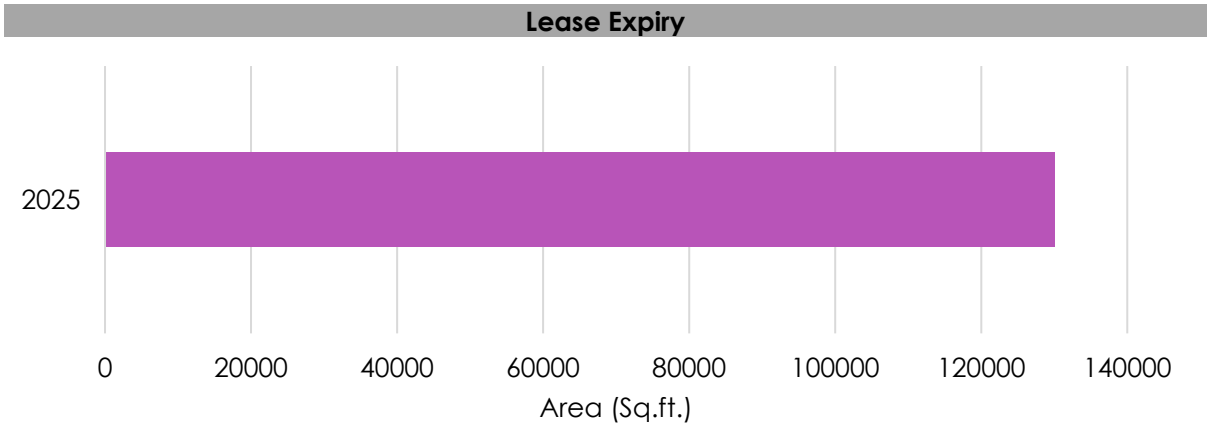
Key Map

Source: Consultant's Site Visit

11.2 Tenancy Analysis

11.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

11.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset, no escalation terms are applied. However, the rental escalation as per the prevailing market practices is of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby North Corridor of Chennai warehousing cluster.

11.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 12 – metre - wide access road which further connects to SH - 56 which connects to Chennai Outer Ring Road in north and NH – 16 towards the south part. Subject Asset is located close to one of the prominent warehousing clusters viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established manufacturing / warehousing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai Port, Ennore Port, Kattupalli shipyard and NH - 16 (National Highway connecting Kolkata and Chennai) & NH – 48[26] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has manufacturing units, container yards and warehousing facilities, vacant / agricultural land parcels.

With existing infrastructure support offered by the nearby NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed

[26] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu

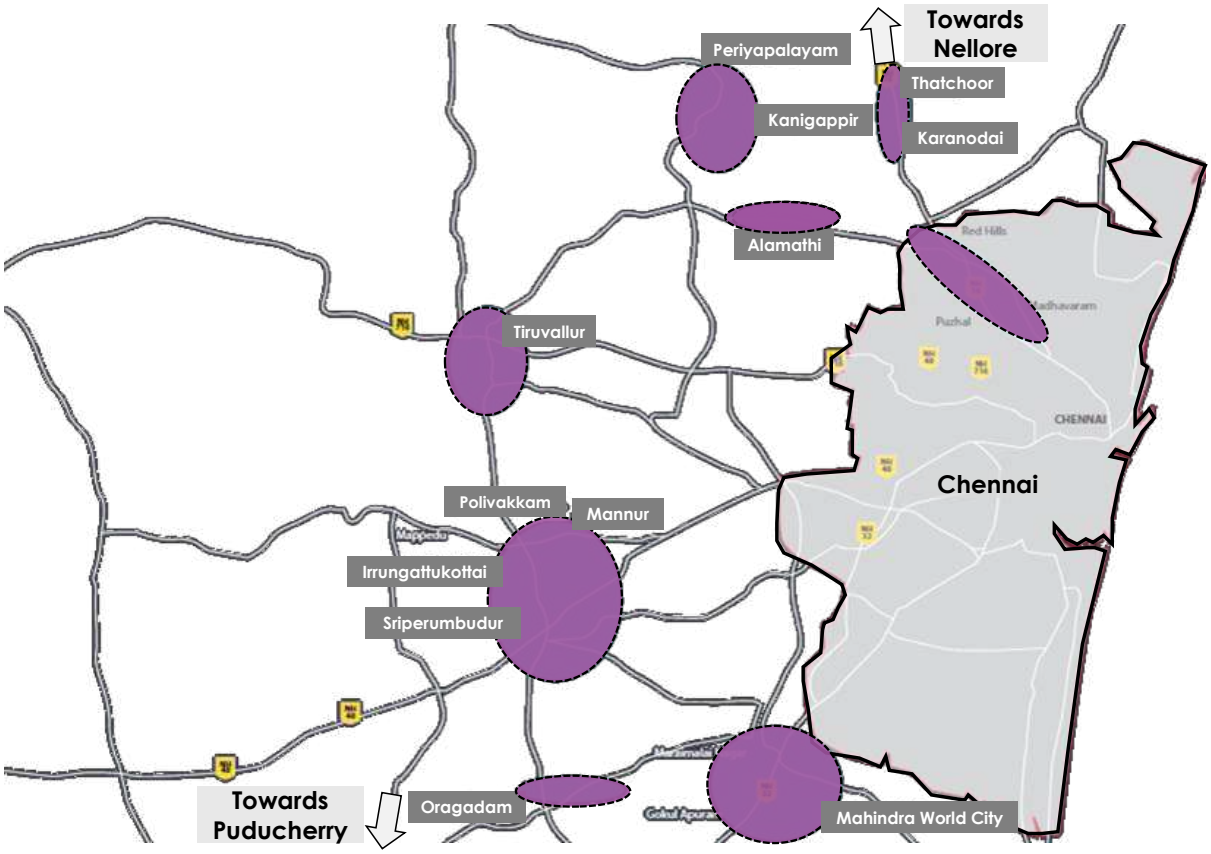
infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

11.3.1 Demand and Supply Dynamics

11.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan 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 Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur. Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu.
GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The Subject Asset which is close to NH – 16 / GNT Road – Periyapalayam Cluster is one of the prominent locations for container yard / warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai & Ennore port, Kattupalli shipyard.

As represented in the warehousing location map above, the North - western belt of Chennai, especially Alamathi, Redhills and Thiruvallur have remained a prominent micro market for warehousing clusters owing to relatively competitive land rates and rentals. With ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH - 16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support such as connectivity through state and national highways and availability of developable land parcels at competitive prices in the micro market.

11.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq. ft.)	Vacancy (%)	Quoted Rent (INR / Sq. ft.)
Development 1	0.03	Minimal	19
Development 2	0.06	Minimal	16
Development 3	0.05	Minimal	18

Source: Consultant / Industry Research

11.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 16 – 20 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will remain as a preferred destination for the warehousing players for container freight terminals / warehousing developments looking for expansion / consolidation – resulting in the increased market share in future.

11.4 Value Assessment

11.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Ennore (Chennai) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

11.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq. ft.)	Leased Area (Sq.ft.)
Completed Block			
Block 1	Tenant 1	130,000	130,000
	Total	**130,000**	**130,000**

Source: Rent roll, lease agreements provided by the Client

11.4.3 Construction Timelines

11.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.13 Mn sq. ft. of completed development. The table below highlights the area details received for the Subject Asset development:

Block Name	Building Description	FAR Achieved
Block - 1	Warehouse Facility	125,620.21

Source: Architect Certificate provided by the Client

11.4.4 Absorption / Leasing Velocity and Occupancy Profile

11.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

11.4.5 Revenue Assumptions

11.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq. ft.)	Total Leased Area (sq. ft.)	Basis	Rent Adopted (INR / sq. ft. per month) *
130,000	130,000	Current Rent for Leased Area	16.50^
		Market rent for reversion / vacant area	18

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for covered warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

11.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the leased period of the existing lease is two year and escalation terms not applied. However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

11.4.5.3 Common Area Maintenance Markup

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

11.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

11.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

11.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	~6%	% of gross rental income
Asset Management Fee	~2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

11.4.7 Other Assumptions

11.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

11.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

11.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

11.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

11.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

11.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq. ft.)	Value (INR Mn)
NDR Ennore (Chennai)	4.61	130,000	387

12 NDR Ettimadai (Coimbatore)

12.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Ettimadai (Coimbatore)
Address	Survey no. 241/1, 241/2, 242/1, 243/1 Village Ettimadai, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°53'07.8"N **Longitude**: 76°54'20.4"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report '**Ethos Legal Alliance**' we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **11.72 Acres**
Leasable Area	Total Leasable Area – 0.24 Mn Sq.ft. & Total Leasable Land Area - 0.10 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

12.1.1 Site Details

Situation:	Subject Asset – 'NDR Ettimadai (Coimbatore)' is an operational warehousing facility located in Village Ettimadai, Taluka Madukkarai, District Coimbatore, Tamil Nadu
Site Location:	The Subject Asset is accessible via 9-metre-wide access road (Big Bazar Road) further connecting to NH -544[27] (commonly known as Salem Kochi Highway). The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments, institutional developments, and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, Reliance, Stellar Value chain solutions, LG Electronics, Samsung, and HUL amongst others. **NDR Ettimadai (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Akzo Nobel, ITC Limited, Finetech Corporation and Qwik Supply Chain Pvt Ltd. The Subject Asset region also has presence of many Institutional developments namely Amrita Vishwa Vidyapeetham, Sree Narayana Guru College, Nehru Group of Institutions and Study, World College of Engineering.

[27] NH – 544 – The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83[28], NH - 544 & NH - 948[29] which provides easy accessibility around in the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NH – 544	<1
2	L&T Bypass	10 - 11
3	Townhall	16 - 17
4	Pattiswarar Temple	16 – 17
5	Gass Forest Museum	19 – 20
6	Prozone Mall	24 – 25
7	Fun Republic Mall	26 - 27
8	Marudamalai Temple	31 - 32

Source: Consultant's Research, 2023

[28] NH – 83 - The highway starting from its junction with NH-544 near Coimbatore connecting Pollachi, Dindigul, Tiruchchirappali, Thanjavur and terminating at its junction with NH-32 near Nagappattinam in the State of Tamil Nadu

[29] NH – 948 - The highway starting from its junction with NH-48 near Bangluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	North	Other's Asset - Vacant Land Parcels
	West	Other's Asset - Vacant Land Parcels
	East	9-metre-wide access road
	South	Other's Asset - Vacant Land Parcels
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters of Coimbatore. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.	

Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 150 metres along the access road.
Accessibility:	Based on the approved plan provided by the Client and visual inspection, the access to the Subject Asset is by 9-metre-wide Big Bazar Road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

12.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 14th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey no. 241/1, 241/2, 242/1, 243/1 Village Ettimadai, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

12.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of two operational blocks and open land parcel. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

12.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Conversion Document	Local Area Planning Authority, Coimbatore	27th Feb 2020
Building Plan Approval	Ettimadai Town Panchayat	6th Dec 2021
Fire NOC	Fire Rescue Service	5th Jan 2023
Occupancy Certificate	Not Applicable	Not Applicable
Consent to Operate	Under Process	Under Process
Structure Stability Audit Certificate – Warehouse A1	Jayashree Consultant Private Limited	24th April 2023
Structure Stability Audit Certificate – Warehouse A2	Jayashree Consultant Private Limited	24th April 2023

Source: As per the information shared by the Client

12.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Leasable Land Area (sq.ft.)	Area Leased (sq.ft.)
NDR Ettimadai (Coimbatore)	11.72	2,37,191	100,000	3,37,191

The table below highlights the detailed area break-up of the Subject Asset:

Block	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block - 1	Tenant 1	16	48,210
	Tenant 1		17,634
	Tenant 2		83,827
	Tenant 2		47,520
Block – 2	Tenant 3	2	40,000
Total			2,37,191
Open Land	Tenant 3	NA	100,000

Source: Rent Roll, lease agreements, provided by the Client

12.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB
Dock Height	1.2 m From FRL
No. of Docks	28 NOS
Building Plinth Height	1.5 m
Flooring Type	VDF
Floor Load	5T per sq. m
Power Load	105KW
Parking	20

Source: As per the information shared by the Client's representative

12.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as Transformer Yard, Worker's Rest room, Toilet Block, Parking Area, compound wall – 6 feet high, inside roads in the compound (24 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

12.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Internal Access Road

3) External View of Block

4) Internal View of Block

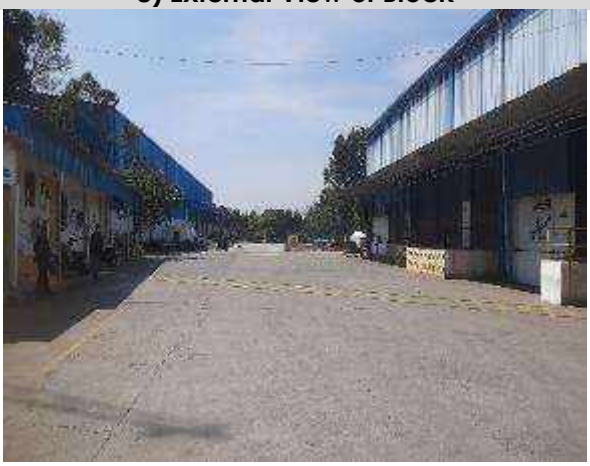
5) Internal View of Block

6) Internal View of Block

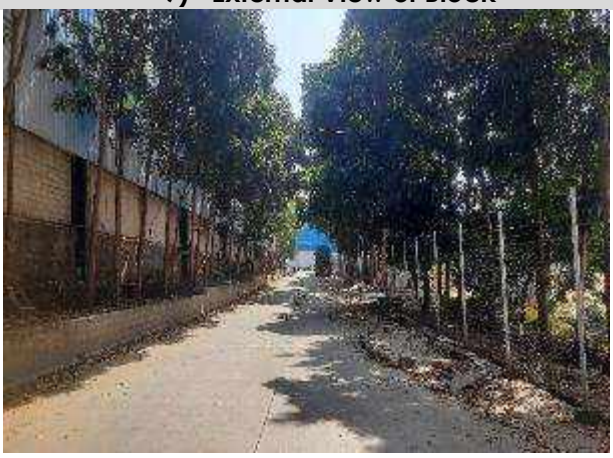
7) Toilet Block

8) External View of Block

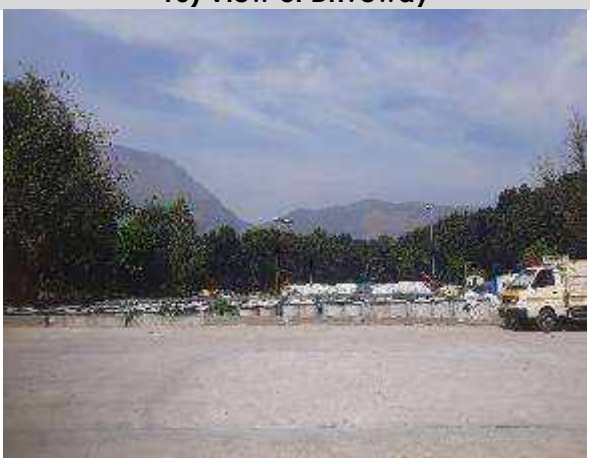
9) External View of Block



10) View of Driveway



11) View of Driveway



12) Open Land

Source: Consultant's Site Visit

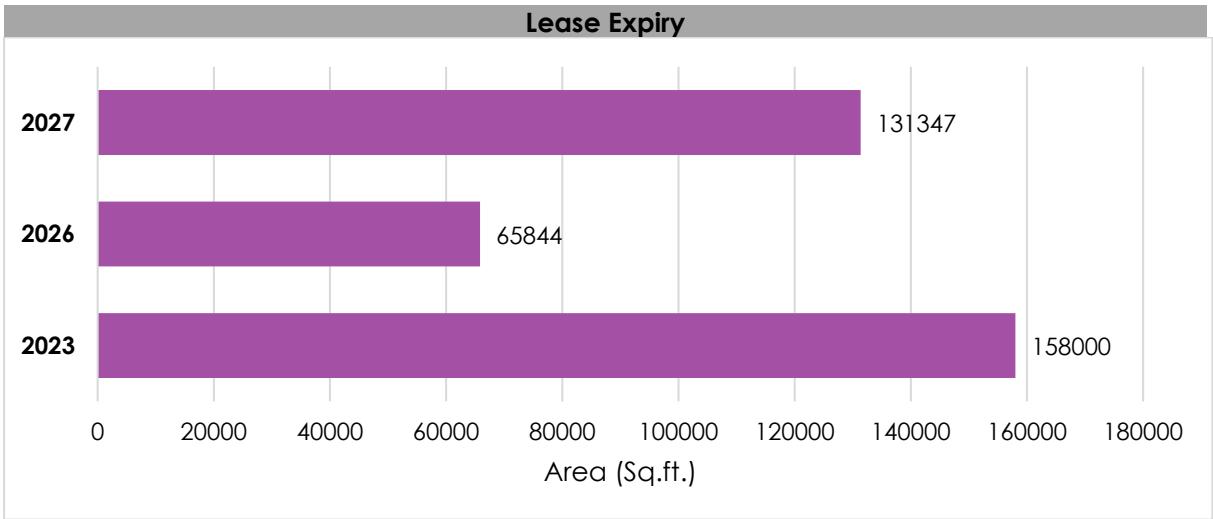
Key Map

Source: Consultant's Site Visit

12.2 Tenancy Analysis

12.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

12.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year or 12% after every three years, which are in line with the prevailing market practices of an annual escalation of 5% or 12% to 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

12.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 9-meter-wide access road which further connecting to NH – 544. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam - Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

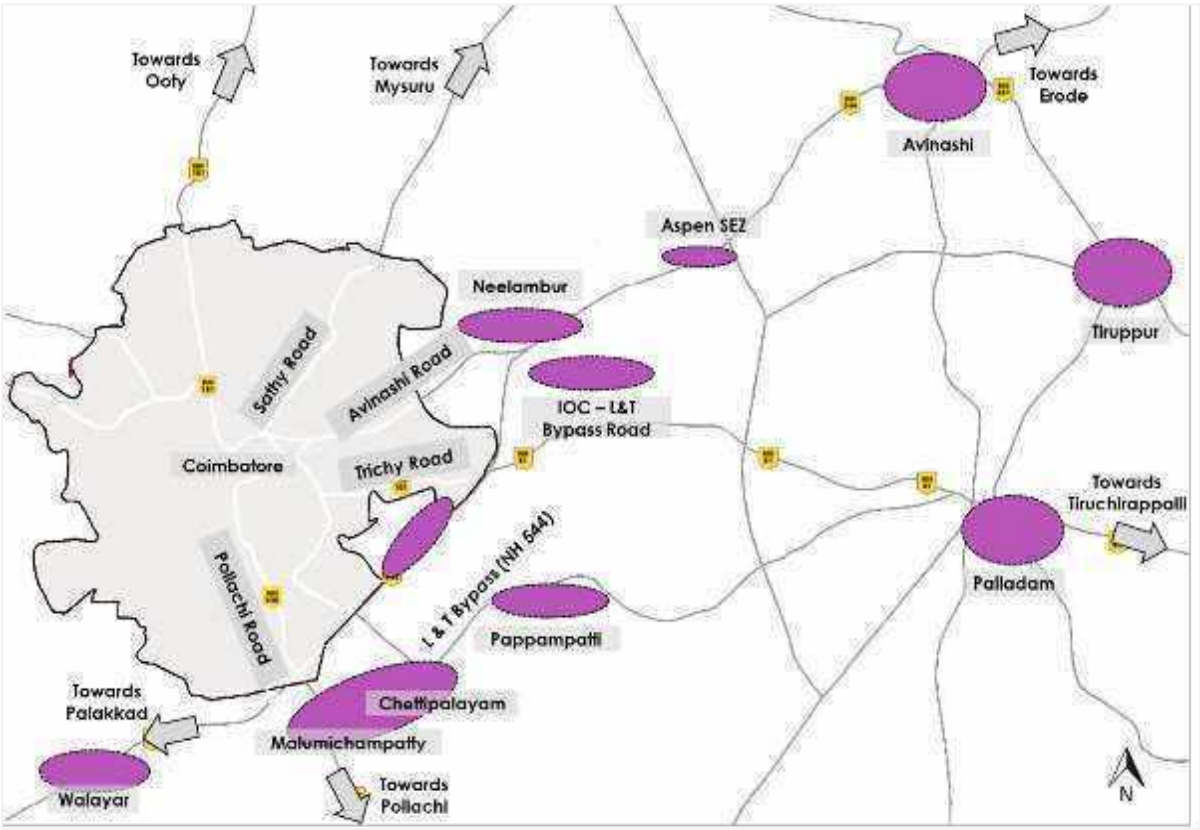
12.3.1 Demand and Supply Dynamics

12.3.1.1 Demand and Supply Dynamics

Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH - 83, NH - 544 and NH - 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH - 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam - Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region 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.

12.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.60	Minimal	20
Development 2	0.80	Minimal	19
Development 3	0.58	Minimal	22
Development 4	0.20	Minimal	18

Source: Consultant / Industry Research

12.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

12.4 Value Assessment

12.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Ettimadai (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

12.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block - 1	Tenant 1	48,210	48,210
	Tenant 1	17,634	17,634
	Tenant 2	83,827	83,827
	Tenant 2	47,520	47,520
Block – 2	Tenant 3	40,000	40,000
	Total	237,191	**237,191**
Open Land	Tenant 3	100,000	100,000

Source: Rent Roll, lease agreements provided by the Client

12.4.3 Construction Timelines

12.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.24 Mn Sq.ft. of completed development and 0.10 Mn Sq.ft. open land area. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block - 1	Warehouse Facility	196,273.44
Block - 2	Warehouse Facility	40,687.57
Utility Area	Utility	11,312.22
Open Land	Warehouse Facility	NA

Note: Architect Certificate provided by the Client

12.4.4 Absorption / Leasing Velocity and Occupancy Profile

12.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

12.4.5 Revenue Assumptions

12.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
255,191	255,191	Current Rent for Leased Area	14.03^
100,000	100,000	Current Rent for Leased Land Area	2.50^
		Market rent for reversion / vacant area	18

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

12.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases is 5% per year or 12% after every three years, which is in-line with the trend observed in the market (annual escalation of 5% or 12 to 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

12.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

12.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

12.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

12.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

12.4.7 Other Assumptions

12.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

12.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

12.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

12.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

12.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

12.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Ettimadai (Coimbatore)	11.72	337,191	732

13 NDR Valiant Hcross (Bengaluru)

13.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Valiant Hcross (Bengaluru)
Address	Village Haradi, Hobli Jangamakote, Taluk Sidlaghatta, District Chikkaballapur, Karnataka, India. The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 13°15'44.1"N **Longitude**: 77°55'08.1"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (ASA Legal Services LLP) we understand that the total site area under the ownership of **M/S Valiant Amruth India Infra LLP** is approximately **33.60 Acres.**
Leasable Area	1.03 Mn Sq. ft.

Source: Title Report, Architect Certificate

13.1.1 Site Details

Situation:	Subject Asset – 'NDR Valiant Hcross (Bengaluru)' is an under-construction warehousing facility located in Village Haradi, Hobli Jangamakote, Taluka Sidlaghatta, District Chikkaballapura, Karnataka, India.
Site Location:	The Subject Asset located off SH - 96 and SH - 82 is accessible via a 6-metre-wide access road. The Subject Asset neighbourhood prominently comprises of manufacturing developments, residential farmhouses, and vacant land parcels. The Subject Asset region is located close to a prominent warehousing cluster viz. Hoskote – Narsapura in the outskirts of Bengaluru with industrial manufacturing plants such as Sterling tools, Plasma-Gen Bio Science, Anjani Agro, and warehousing facilities by Sattva Logistics, IndoSpace, Honda Logistic, 3T Logistics. **NDR Valiant Hcross (Bengaluru) – Subject Asset** development, is spread over a land parcel measuring 33.60 acres. The Subject Asset once operational shall add approximately 1.03 Mn sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset region also has presence of institutional developments such as Vidya Jyothi Public School, Sahitya School along with hospitality developments such as Essenza Hotel, Regenta Resort, The Elite (member of Radisson Group) amongst others. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Chikkaballapur - Kolar Highway (SH-96) and Kadapa – Bengaluru Highway (SH - 82) which provides easy accessibility to neighbourhood States.

With under construction infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC) and industrial areas setup by the Karnataka Industrial Areas Development Board (KIADB) at Narasapura, Jakkasandra and Vemgal are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

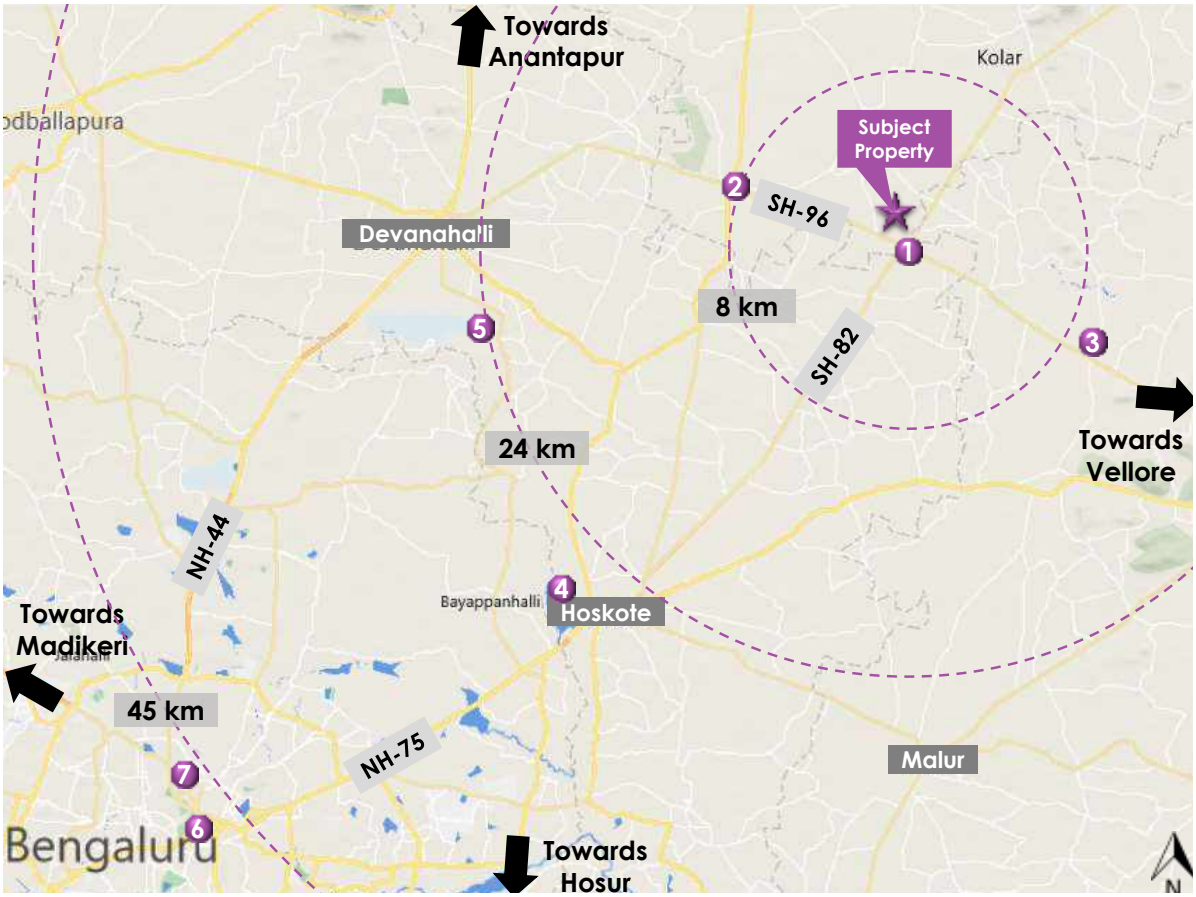
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	H - Cross Junction	4 – 5
2	J - Cross Junction	9 – 10
3	Vemagal Industrial Area	14 – 15
4	Hoskote Lake	35 – 36
5	Kempegowda International Airport – Bengaluru	40 – 41
6	MG Road – Bengaluru CBD	53 – 55
7	Bengaluru Place	61 – 62

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2023

Surroundings:	North-East	Other's Property – Vacant Land
	North-West	Other's Property – Vacant Land
	South-East	Other's Property – Vacant Land
	South-West	Access Road – Sidlaghatta Road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located close to a prominent warehousing / manufacturing cluster in Bengaluru. The micro market enjoys good connectivity to existing industrial clusters and proximity to industrial areas at Narasapura, Jakkasandra and Vemgal. Over the past two decades, the region has witnessed influx of warehousing and industrial developments. Further, ongoing infrastructure initiatives such as the CBIC, along with other industrial setups by KIADB has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. Warehouse-industrial facility.	

The following map illustrates the key warehousing / manufacturing / hospitality developments in the Subject Asset neighbourhood:

Legend Warehousing / Manufacturing Developments Hospitality Developments

Source: Consultant's Research, 2023

Shape:	Based on the sanctioned site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of development plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 50 meters along the access road.
Accessibility:	Based on the sanctioned site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 6-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

13.1.2 Legal Details

As per the title due diligence undertaken by ASA Legal Services LLP dated 25th April 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 169, (earlier part of Sy.No.3 and old Sy.No.26/5 and 26/6) Village Haradi, Jangamakote Hobli, Sidlaghatta Taluk, Chikkaballapur District, Karnataka.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

13.1.3 Town Planning

Zoning / Land Use:	Based on review of order by Kumbiganahalli Panchayat Development Officer to Assistant Director, Department of Town & Country Planning, Chikkaballapur; we understand that the Subject Asset is permitted for warehouse - industrial activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

Approved Usage:	Based on review of order by Kumbiganahalli Panchayat Development Officer to Assistant Director, Department of Town & Country Planning, Chikkaballapur, and consent to operate for Block-1, issued by the relevant authority provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an under-construction warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset (Block A1 & A2) has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards). While Block A3 is proposed as future development.

13.1.4 Statutory Approvals and Clearances

The table below highlights the approval status as shared by the Client's representative for the Subject Asset:

Approval	Approving Authority	Receiving Date
Sanctioned Layout Plan for Block A1 & A2	Panchayat Development Officer	NA
Change in land use	Kumbiganahalli Panchayat Development Officer	May 6th, 2022
Consent for Establishment – Block A1	Karnataka State Pollution Control Board	November 3rd, 2022
Fire Safety Recommendation – Block A1	Karnataka Fire & Emergency Services Department	July 13th, 2022
Electrical Installation – Block A1	Electrical Inspectorate – Govt. of Karnataka	September 17th, 2022
Consent to Operate – Block A1	Karnataka State Pollution Control Board	December 2nd, 2022
Occupancy Certificate – Block A1	Kumbiganahalli Panchayat Development Officer	December 5th, 2022
Consent to Operate – Block A2	Karnataka State Pollution Control Board	October 7th, 2023
Occupancy Certificate – Block A2	Kumbiganahalli Panchayat Development Officer	August 11th, 2023
Fire Safety Recommendation – Block A2	Karnataka Fire & Emergency Services Department	September 6th, 2023

Source: As per the information shared by the Client's representative

Note – Block A3 is proposed to be developed in future (Q1 CY 2023 – Q3 CY 2024), hence approvals for the block are not part of the approvals mentioned above.

13.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Valiant Hcross (Bengaluru)	33.60	1,026,676	895,433

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block – Block A1			
Block-A1	Tenant-1	0	110,000
Block-A1	Tenant-2	0	304,626
Block-A1	Vacant	0	35,305
		Sub-total (A)	**449,932**
Completed Block – Block A2			
Block-A2	Tenant-1	NA	176,651
Block-A2	Tenant-2		304,156
		Sub-total (B)	**480,807**
Future Development Block – Block A3			
Block-A3	-	NA	100,000
		Sub-total (C)	**100,000**
		Total (A+B+C)	**1,026,676**

Source: Rent roll, lease agreements provided by the Client

13.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset for each block (Block A1 & A2):

Particulars	Details
Grade of Building	A
Development Type	PEB Building
Dock Size	3 x 3.5 metre
No. of Docks	17 Nos with three Emergency Ramp 4 x 4.5 M
Building Plinth Height	1.2 metre
Flooring Type	FM-2
Floor Load	5T per sq. m
Power Load	500 KVA
Parking	20 Containers

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

13.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Block A1 & A2 at the Subject Asset is completed in its entirety and Block A3 is proposed as future development.

13.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Entrance Gate

4) Aerial Visual – Block A1

5) Aerial Visual – Block A2

6) Aerial Visual – Block A2

Source: Consultant's Site Visit

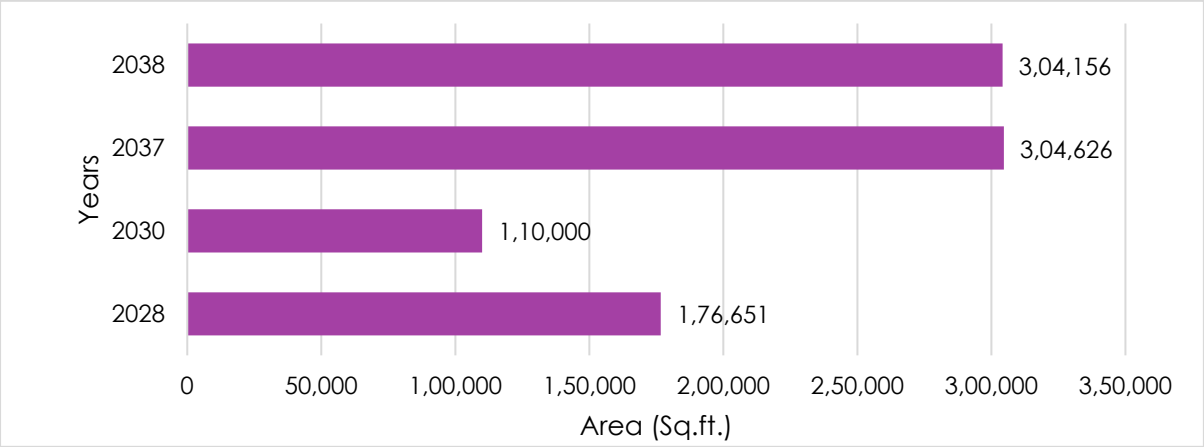
Key Map

Source: Consultant's Site Visit

13.2 Tenancy Analysis

13.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

The above-mentioned lease expiry analysis is for Block A1 & A2 as the blocks are completed and the lease agreements are in place for the development. Further, the Consultant based on market dynamics and extent of development in the relevant micro-market, nature of

subject development, competing supply of same nature, location within the respective micro-market, etc has considered leasing of under-construction and future development block.

13.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset for the completed block A1 & A2, the contracted escalation terms for the leases are typically 4% to 5% every year, which are in line with the prevailing market practices. Part of the Subject Asset viz. Block A3 is proposed to be developed in future. As per the market research and market trends, we understand that the contracted escalation terms for the leases are typically 5% every year or 15% at the end of every third year as per the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of [Hoskote – Narasapura warehousing cluster. The Consultant has considered the escalation analysis for block A3 basis the market dynamics.

13.3 Assumptions Rationale

As mentioned earlier, Subject Asset is presently under-construction at different stages of development, is located near Hoskote - Narasapura warehousing cluster with direct connectivity from SH - 96 which further connects to NH - 44[30]. The Subject Asset stretch (Kolar – Chikkaballapur road) is an emerging location for warehousing / manufacturing developments in Hoskote-Narsapura warehousing cluster in outskirts of Bengaluru. This is primarily on account of infrastructure initiatives, proximity to NH – 44 and State Government initiatives such as the Karnataka Industrial policy (2020-2025) which aims to attract integrated industrial parks and private developers for the development of warehouses, cold storages, multi-modal logistics park (MMLP), dry ports and free-trade warehousing zones (FTWZ) in the State.

Based on the site visit and market research, we understand that the stretch / micro market has manufacturing facilities, institutional and hospitality developments, and vacant land parcels.

With existing infrastructure support offered and ongoing infrastructure initiatives such as development of CBIC, proximity to industrial setups by KIADB and State & Central Government initiatives to further facilitate logistics services in Bengaluru market are expected to further boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Indospace Industrial and Logistic Park; a leading warehouse facility has acquired approx. 60 acres land in Narasapura Industrial Area in Karnataka. Further, Avigna Industrial & Logistics Park has plans to handover 1 Mn sq.ft.at the Hoskote Industrial Park in 2022-23.

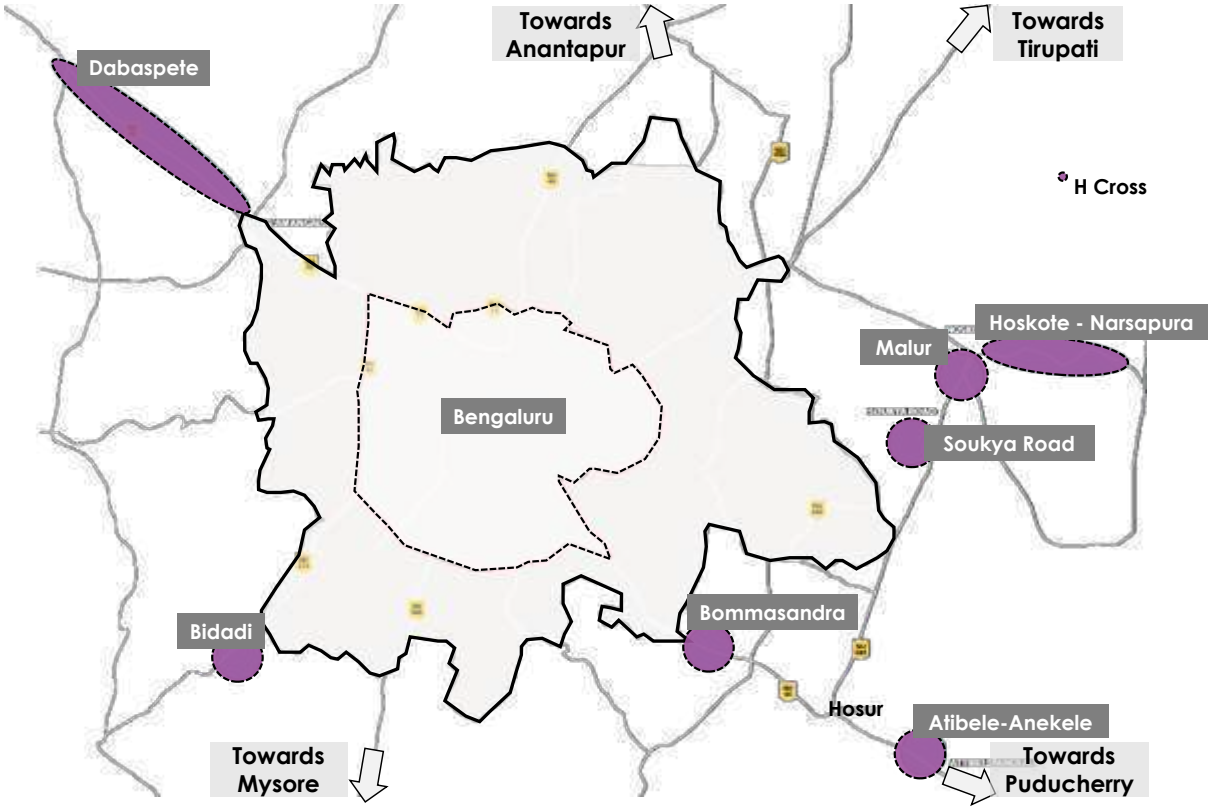
13.3.1 Demand and Supply Dynamics

13.3.1.1 Demand and Supply Dynamics

Bengaluru region is one of India's most important and largest consumption markets. Bengaluru 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, Tamil Nadu, Andhra Pradesh, Telangana, and Kerala.

[30] NH-44- The highway starting from its junction with SH-96 at Devanahalli connecting cities namely Hyderabad, Nagpur, Jhansi, Agra, Delhi and terminating in Srinagar.

The following map illustrates the major warehousing / manufacturing locations in and around Bengaluru city:



The prominent warehousing clusters in and around Bengaluru are summarised below:

Warehousing Cluster	Major Warehousing Locations
Nelamangala–Dabaspete Cluster	Nelamangala, T Begur, Govenahalli, Dabaspete, Devanahalli, Doddaballapura
Hoskote–Narsapura Cluster	Hoskote, Nidagatta, Thavarekere, Narsapura, Malur, Sulibele
Attibele-Bommasandra Cluster	Attibele, Bommasandra, Attibele-Anekal Road
Others	Hosur, Soukya Road, Bidadi

The Hoskote-Narasapura zone, where the Subject Asset is located is one of the prominent locations for warehousing developments owing to its connectivity with the other states, good connectivity to city centre, availability of large tracts of developable land, proximity to Chennai-Bengaluru Industrial Corridor. With a few manufacturing facilities in the Subject Asset neighbourhood, the stretch is emerging as a warehousing location.

Due to new greenfield development opportunities, the Subject Asset micro market is witnessing warehousing development from national players such as IndoSpace Industrial Parks and Government entities viz. KIADB. There is a steady demand of warehousing space in the cluster, due to its proximity to Kempegowda International Airport, various Government industrial setups and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, north-eastern region of Bengaluru, especially Hoskote, Narasapura and Vemagal have remained a preferred micro market for

warehousing activities. Further, with ongoing infrastructure initiatives namely CBIC combined with connectivity through NH-75 and NH-44, the Subject Asset region has observed sustained occupier interest.

13.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	4.0	Minimal	21.0
Development 2	1.5	Minimal	22.0
Development 3	0.6	Minimal	18.5
Development 4	0.5	Minimal	17.5

Source: Consultant / Industry Research

13.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2016 & 2022.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2022	231,330	Tenant A	16.4
Q1, 2022	37, 767	Tenant B	21.5
Q1, 2022	199,260	Tenant C	19.3
Q1, 2021	118,841	Tenant D	24.1

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the stretch will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

13.4 Value Assessment

13.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Valiant Hcross (Bengaluru) - Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

13.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is at various stages of development with being developed as an industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block – Block A1			
Block-A1	Tenant-1	0	110,000
Block-A1	Tenant-2	0	304,626
Block-A1	Vacant	0	35,305
		Sub-total (A)	**449,932**
Completed Block – Block A2			
Block-A2	Tenant-1	NA	176,651
Block-A2	Tenant-2		304,156
		Sub-total (B)	**480,807**
Future Development Block – Block A3			
Block-A3	-	NA	100,000
		Sub-total (C)	**100,000**
		Total (A+B+C)	**1,026,676**

Source: Rent roll, lease agreements provided by the Client

13.4.3 Construction Timelines

13.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.90 Mn sq.ft. (Block A1 & A2) of completed development. The table below highlights the FAR area achieved for Block A1 & A2:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-A1	Warehouse Facility	450,362.05
Block-A2	Warehouse Facility	476,745

Source: Architect Certificate provided by the Client

13.4.3.2 Under Construction / Proposed Block

Based on the visual inspection during the site visit and information provided by the Client viz. Architect Certificate, the following timelines for construction of block A2 & A3 have been adopted for the purpose of this valuation exercise:

Block Name	Developable Area (sq.ft.)	Construction Completion	Development Status
Block-A3	100,000	Q1 CY 2024	Future Development

Source: Architect Certificate shared by the Client's representative

13.4.4 Absorption / Leasing Velocity and Occupancy Profile

13.4.4.1 Completed / Under construction Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the vacant space in the completed block (A1 & A2) and future development block (A3):

Block	Leasing Schedule	CY 2023	CY 2024	Total
Block-A1	Percentage (%)	99.8%	-	99.8%
	Leasable Area (sq.ft.)	449,048.87	-	449,048.87
Block-A2	Percentage (%)	97.5%	-	97.5%
	Leasable Area (sq.ft.)	464,825.89	-	464,825.89
Block-A3	Percentage (%)	-	97.5%	97.5%

Leasable Area (sq.ft.)	-	97,500	97,500
Total Leasing (%)	98.6%	-	**98.5%**
Total Leasing (sq.ft.)	913,874.76	-	**985,214.85**

Kindly note that the valuation assumptions / inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

13.4.5 Revenue Assumptions

13.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks and under construction / proposed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
1,026,676	895,433	Current rent for Leased Area	16.74 ^
		Market rent for reversion / vacant area	17.50

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

13.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 4% to 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals and vacant space at the Subject Asset.

13.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset for the contracted leases and in the micro market, we have assumed CAM revenue of INR 0.50 per sq. ft per month for the leased area.

13.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

13.4.6 Expense Assumptions

The following table highlights the assumptions towards the approval charges and development cost for the under construction / proposed blocks at the Subject Asset:

Block Name	Amount Pending (INR Mn)	Year
Future Development Block (Block A3)		
Block A3 – Development Cost	120	CY 2024
Total	**120**	**-**

Source: As per the information shared by the Client's representative

13.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Asset Management Fee	2%	% of gross rental income
Recurring Expenses	6%^	% of gross rental income
Leasing Commission Payable	1 Months' Rent	# Month Rent
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's representative

13.4.7 Other Assumptions

13.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases and vacant leasable area.

13.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at various stages of development with Block A1 & A2 (completed) & Block A3 (future development). Thus, for Block A1, rent-free period is not applicable. Further, we have assumed a 1 month rent free period for the entire leasable area under Block A3 once developed.

13.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

13.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational component is 7.25% and under-construction warehousing space is 7.50%.

13.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

13.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Valiant Hcross (Bengaluru)	33.60	895,433	2,865

14 NDR Kautilya Hoskote (Bengaluru)

14.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Kautilya Hoskote (Bengaluru)
Address	Village Nidaghatta, Hoskote Taluk, Bengaluru District, Karnataka The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°05'36.7"N **Longitude**: 77°51'56.7"E Source: Consultants Site Visit
Land Area	Based on the review of the title report (ASA Legal Services LLP) we understand that the total site area under the ownership of **M/s NDR Kautilya Hoskote (Bengaluru)** is approximately **20.5 Acres.**
Leasable Area	Total Leasable Area – 0.39 Mn Sq. ft.

Source: Title Report, Architect Certificate

14.1.1 Site Details

Situation:	Subject Asset – 'NDR Kautilya Hoskote (Bengaluru)' is an operational warehousing facility located in Village Nidaghatta, Hoskote Taluk, Bengaluru District, Karnataka.
Site Location:	The Subject Asset is accessible via. 12 – metre – wide village road further connecting to NH - 75[31]. The Subject Asset neighbourhood comprises of various warehousing & industrial developments, residential farmhouses, and vacant land parcels. The Subject Asset region is a part of the Hoskote – Narasapura warehousing cluster with well known tenants namely Lifestyle, Volvo, Apollo, Flipkart, Amazon amongst others. **NDR Kautilya Hoskote (Bengaluru) – Subject Asset** is one of the prominent warehousing developments in the region with tenants viz. Tenant-1 and Tenant-2. The Subject Asset also has presence of prominent developments namely M.V.J Medical College & Research Facility, Kempegowda International Airport, Benniganahalli Lake, Christ PU College and Bannerghatta National Park & Zoo. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Bengaluru – Tirupati National Highway (NH-75). National Highway 75 further connects to National Highway 648[32]

[31] NH – 75: The highway starting from its junction with NH-73 near Bantval, Hassan, Bengaluru, Kolar in the State of Karnataka; Venkatagirikota in the State of Andhra Pradesh; Pernampet, Gudiyattam, Katpadi and terminating at its junction with NH - 48 near Vellore in the State of Tamil Nadu.

[32] Nh – 648: The highway starting from its junction with NH-48 near Nelamangala, Doddaballapura, Devenhalli on NH-44, Sarajpur in the State of Karnataka, Bagalur and terminating at its junction with NH-48 near Hosur in the State of Tamil Nadu.

which is a spur road to NH – 48 providing easy accessibility to neighbouring and states across India.

With under construction infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC) and industrial areas setup by the Karnataka Industrial Areas Development Board (KIADB) at Narasapura, Jakkasandra and Vemgal are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. The distance from the key hubs to the Subject Asset are presented in the table below:

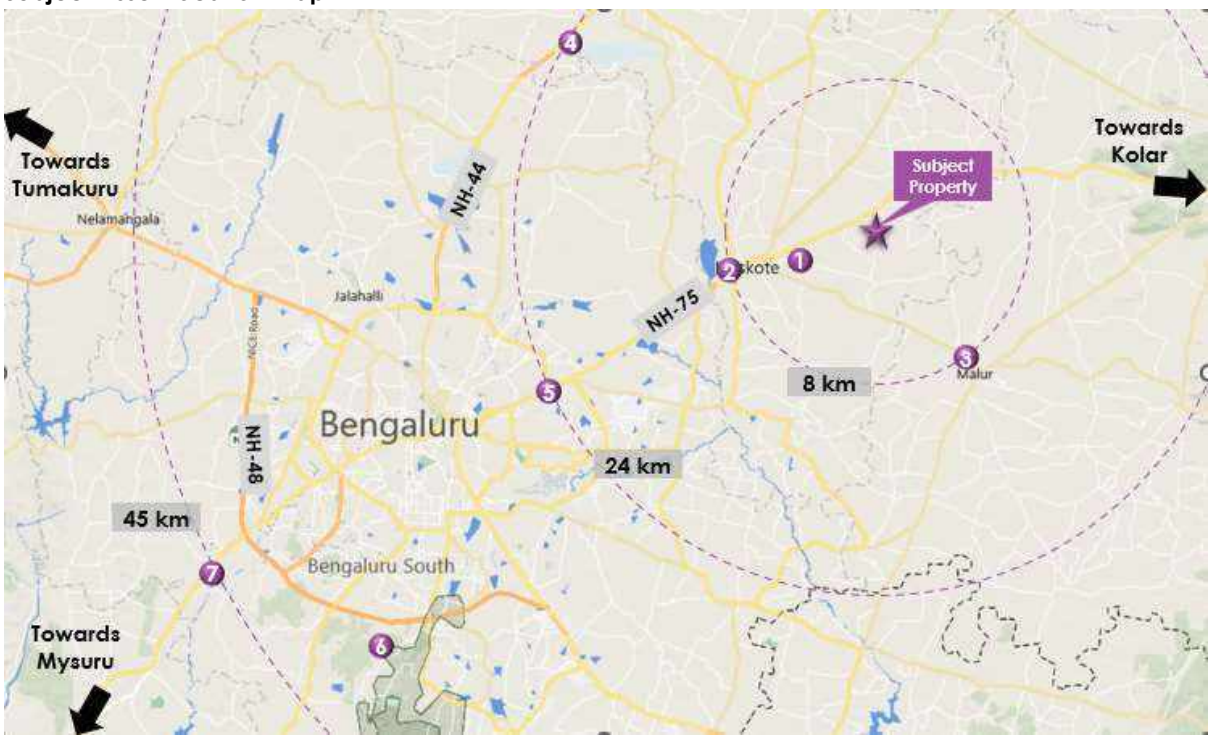
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	M.V.J Medical College & Research Hospital	6– 7
2	KEB Circle	9 – 10
3	Maruthi Extension	12 – 13
4	Kempegowda International Airport Bengaluru	20 – 21
5	Benniganahalli Lake	24 – 25
6	Bannerghatta National Park & Zoo	46 – 48
7	Christ PU College- Residential	53 – 54

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2023

Surroundings:	North	Access Road & Other's Property – Vacant Land
	South	Other's Property – Vacant Land
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters near Bengaluru. The micro market enjoys good connectivity to existing industrial clusters and proximity to industrial areas at Narasapura, Jakkasandra and Vemgal. Over the past two decades, the region has witnessed influx of warehousing and industrial developments. Further, ongoing infrastructure initiatives such as the CBIC, along with other industrial setups by KIADB has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehousing facility.	

The following map illustrates the key warehousing / manufacturing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the site layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanctioned plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 18 meters along the access road.
Accessibility:	Based on the sanctioned plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

14.1.2 Legal Details

As per the title due diligence undertaken by ASA Legal Services LLP and as provided by the Client, we understand that the exact address of the Subject Asset is Village Attur, Nidaghatta, Jadigenhalli Hobli, Taluka Hoskote, District Bangalore, Karnataka. Additionally, it is understood that the Subject Asset is freehold in nature. Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

14.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by the Office of the Collector and District Magistrate, Bangalore Rural District; we understand that the Subject Asset is permitted for warehousing & cold storage. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

Approved Usage:	Based on review of CLU certificate provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural audit report (Jayshree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

14.1.4 Statutory Approvals and Clearances

The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Sanctioned Layout Plan	Hoskote Planning Authority	18th Jan 2021 14th Feb 2023
Change of land use permission for complete land parcel	Collector's Office – Bangalore Rural District	1st Feb 2023
Fire NOC	Office of the Chief Fire Officer, Bengaluru	25th Jul 2022
Consent to Operate	Karnataka State Pollution Control Board	5th Mar 2020
Structural stability certificate – Block A1	Jayshree Consultant Private Limited	1st Apr 2023
Structural stability certificate – Block B1	Jayshree Consultant Private Limited	2nd April 2023
Structural stability certificate – Block B2	Jayshree Consultant Private Limited	3rd Apr 2023

Source: Consultant's Research, 2023

14.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Kautilya Hoskote (Bengaluru)	20.5	386,037	357,195

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block-A1	Tenant 1	2018	47,354
Block-B1	Tenant 2	2020	133,683
Block-B2	Tenant 3	2022	205,000
		Total	**386,037**

Source: As per the information shared by the Client's Representative.

14.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	Ground Floor + Mezzanine
Dock Height	3M
No. of Docks	25 Nos + 3 ramp shutters
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2 flooring with 5T per sqm.
Floor Load	5T per sq. m
Power Load	Connected Load – 350 KVA
Parking	20 Containers

Source: As per the information shared by the Client's representative

14.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG room, security watch towers, compound wall- 6 feet high with barbed wire over the wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 18 feet wide to 60 feet wide roads on other three (3) sides – maintained by the Client) and 100% power backup facility.

14.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road towards Village	2) Access Road towards NH-75

3) Subject Asset Visuals	4) Subject Asset Visuals

5) Loading Area	6) Internal Road

7) Subject Asset Visuals	8) Subject Asset Visuals

10) Subject Asset Visuals	10) Subject Asset Visuals

12) STP Area	12) Security Gate

Source: Consultant's Site Visit

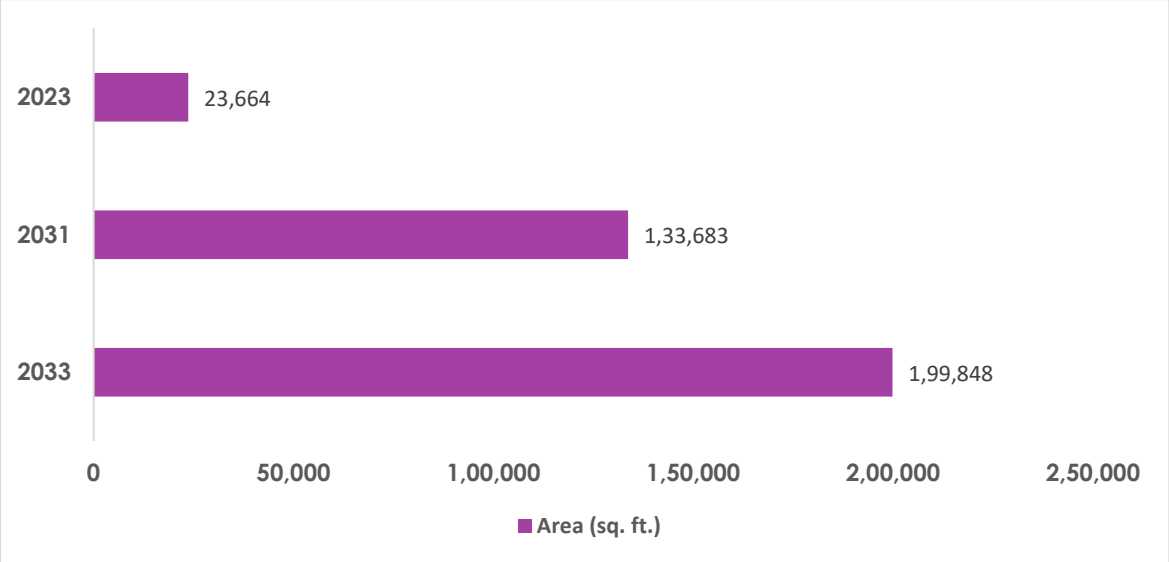
Key Map

Source: Consultant's Site Visit

14.2 Tenancy Analysis

14.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent roll, lease agreements provided by the Client.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of

tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

14.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 15% at the end of every third year, which are in line with the prevailing market practices witnessed across the micro and nearby warehousing clusters of Bengaluru.

14.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in Hoskote-Narasapura warehousing cluster with direct connectivity from village road which further connects to NH-75. The Subject Asset stretch (Hoskote – Malur Road) is an emerging location for warehousing / manufacturing developments in Hoskote-Narsapura warehousing cluster in outskirts of Bengaluru. This is primarily on account of State Government initiatives such as the Karnataka Industrial policy (2020-2025) which aims to attract integrated industrial parks and private developers for the development of warehouses, cold storages, Multi-modal Logistics Park (MMLP), dry ports and Free-Trade Warehousing Zones (FTWZ) in the State, along with connectivity through Chennai – Bengaluru Industrial Corridor.

Based on the site visit and market research, we understand that the stretch / micro market has warehousing / manufacturing facilities, institutional developments, and vacant / agricultural land parcels.

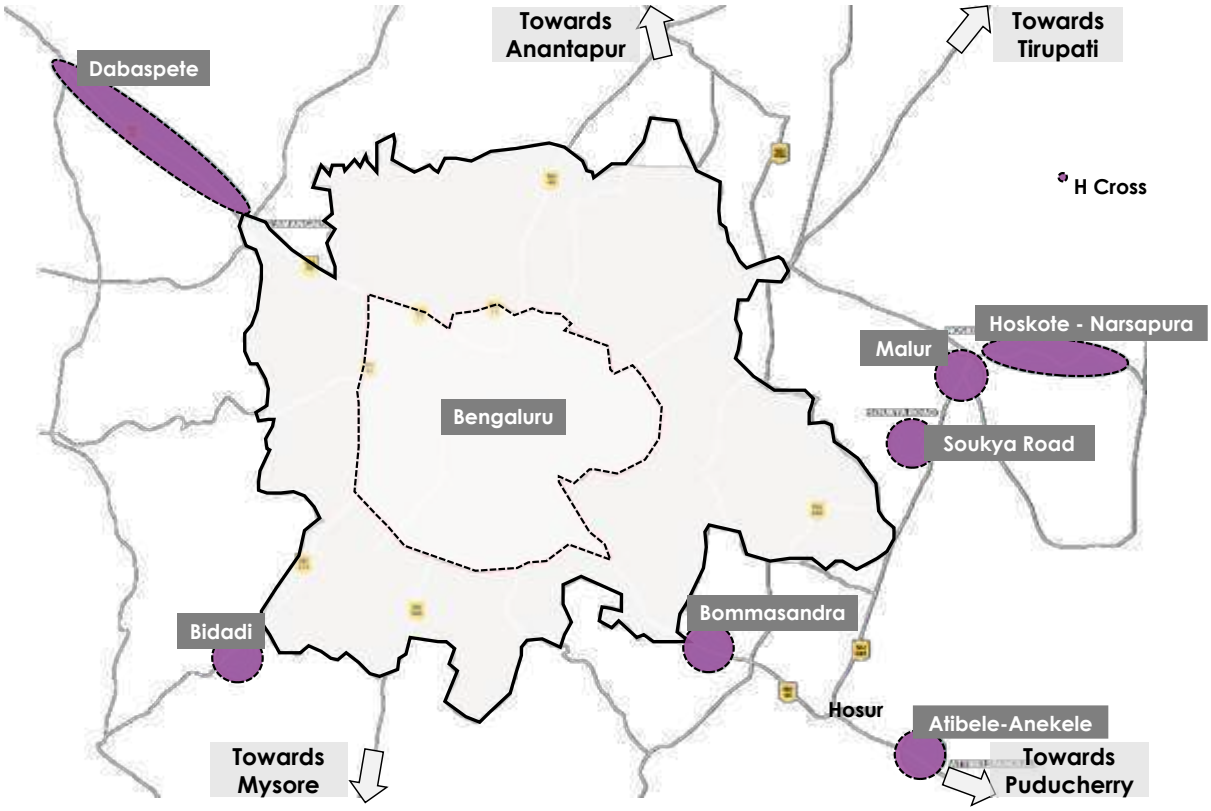
With ongoing infrastructure initiatives such as CBIC, proximity to industrial setups by KIADB and State & Central Government initiatives to further facilitate logistics services in Bengaluru market are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Indospace Industrial and Logistic Park; a leading warehouse facility has acquired approx. 60 acres land in Narasapura Industrial Area in Karnataka. Further, Avigna Industrial & Logistics Park has plans to handover 1 Mn sq.ft.at the Hoskote Industrial Park in 2022-23.

14.3.1 Demand and Supply Dynamics

14.3.1.1 Demand and Supply Dynamics

Bengaluru region is one of the India's most important consumption markets. Manufacturing sectors including automobile, pharmaceutical, along with 3PL and e-commerce players, export-import (EXIM) are the main drivers of the warehousing demand in the Bengaluru region. Bengaluru 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, Tamil Nadu, Andhra Pradesh, Telangana, and Kerala.

The following map illustrates the major warehousing / manufacturing locations in and around Bengaluru city:



The Hoskote-Narasapura warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the other states, good connectivity to city centre, availability of large tracts of developable land, proximity to Chennai – Bengaluru Industrial Corridor. With a few industrial facilities in the Subject Asset neighbourhood, the stretch is emerging as a warehousing location.

Due to new greenfield development opportunities, the Subject Asset micro market is witnessing warehousing development from national players such as IndoSpace Industrial Parks and Government entities viz. KIADB. There is a steady demand of warehousing space in the cluster, due to its proximity to Kempegowda International Airport, various Government industrial setups and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, north-eastern region of Bengaluru, especially Hoskote, Narasapura and Vemagal have remained a preferred micro market for warehousing activities. Further, with ongoing infrastructure initiatives namely CBIC combined with connectivity through NH-75, NH-44[33] and Nh-648, the Subject Asset region has observed sustained occupier interest.

14.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)

[33] NH-44- The highway starting from its junction with SH-96 at Devanahalli connecting cities namely Hyderabad, Nagpur, Jhansi, Agra, Delhi and terminating in Srinagar.

Development 1	1.79	Minimal	21.2
Development 2	0.62	Minimal	22.0
Development 3	2.01	Minimal	21.7
Development 4	2.21	Minimal	23.2
Development 5	2.31	Minimal	18.0

Source: Consultant / Industry Research

14.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2016 & 2022.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2022	37,767	Tenant 1	21.5
Q1, 2022	199,260	Tenant 2	19.3
Q1, 2022	231,330	Tenant 3	16.6
Q4, 2021	118,841	Tenant 4	24.1

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

14.4 Value Assessment

14.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Bhadra Estates LLP - Warehousing Facility
Valuation Methodology	Discounted Cashflow Method

The sections below highlight detailed valuation workings for the Subject Asset.

14.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is an under-construction industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable area (sq. ft)	Leased Area (sq.ft.)
Completed blocks			
Block-A1 & B1	Tenant-1 & 2	181,037	157,347
Block-B2	Tenant-3	205,000	199,848
	Total	**386,037**	**357,195**

Source: Rent roll, lease agreements, occupancy certificates provided by the client.

14.4.3 Construction Timelines

14.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.39 Mn Sq.ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved
Block-A1 & B1	Warehouse	181,037
Block-B2	Warehouse	205,000

Source: Architect Certificate provided by the Client.

14.4.4 Absorption / Leasing Velocity and Occupancy Profile

14.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 92.5% leased.

14.4.5 Revenue Assumptions

14.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area already leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
386,037	157,347	Current Rent for Leased Area	18.37 ^
		Market rent for reversion / vacant area	18.90

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

14.4.5.2 Rent escalations

Based on the market research for the Subject Asset micro-market, we understand that the contracted escalation term is 15% after every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area at the Subject Asset.

14.4.5.3 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

14.4.6 Expense Assumptions

14.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repairs & Maintenance	6%	% of gross rental income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value
Brokerage Fee	1	1 month's rent

Source: Client's Input

14.4.7 Other Assumptions

14.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

14.4.7.2 Rent – free period

Construction of the Subject Asset as on date of assessment is completed. Thus, for completed blocks, rent free period is not applicable.

14.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

14.4.7.4 Capitalization Rates

As highlighted in Section 3, the capitalization rate adopted for the operational warehousing space is 7.25%.

14.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount rate of this report.

14.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Kautilya Hoskote (Bengaluru)	20.5	357,195	1,149

15 NDR (Hoskote)

15.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR (Hoskote)
Address	Village Nidaghatta, Hoskote Taluk, Bengaluru District, Karnataka The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°05'42.6"N **Longitude**: 77°51'41.4"E Source: Consultants Site Visit
Land Area	Based on the review of the title report (K.N Krishna Rao) we understand that the total site area under the ownership of **NDR (Hoskote)** is approximately **15.14 Acres.**
Leasable Area	Total Leasable Area – 0.47 Mn Sq. ft.

Source: Title Report, Architect Certificate

15.1.1 Site Details

Situation:	Subject Asset – 'NDR (Hoskote)' is an operational warehousing facility located in Village Nidaghatta, Hoskote Taluk, Bengaluru District, Karnataka.
Site Location:	The Subject Asset is accessible via. 12 – metre – wide village road further connecting to NH - 75[34] and NH - 648[35] The Subject Asset neighbourhood comprises of various warehousing & industrial developments, residential farmhouses, and vacant land parcels. The Subject Asset region is a part of the Hoskote – Narasapura warehousing cluster with well-known tenants namely Lifestyle, Volvo, Apollo, Flipkart, Amazon amongst others. **NDR (Hoskote) – Subject Asset** is one of the warehousing developments in the region with tenants viz. Tenant-1, Tenant-2, Tenant-3, and Tenant-4. The Subject Asset also has presence of prominent developments namely M.V.J Medical College & Research Facility, Kempegowda International Airport, Benniganahalli Lake, Christ PU College and Bannerghatta National Park & Zoo. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Bengaluru – Tirupati National Highway (NH-75). National Highway 75 further connects to National Highway

[34] NH – 75: The highway starting from its junction with NH-73 near Bantval, Hassan, Bengaluru, Kolar in the State of Karnataka; Venkatagirikota in the State of Andhra Pradesh; Pernampet, Gudiyattam, Katpadi and terminating at its junction with NH - 48 near Vellore in the State of Tamil Nadu.

[35] Nh – 648: The highway starting from its junction with NH-48 near Nelamangala, Doddaballapura, Devenhalli on NH-44, Sarajpur in the State of Karnataka, Bagalur and terminating at its junction with NH-48 near Hosur in the State of Tamil Nadu.

648 which is a spur road to NH – 48 providing easy accessibility to neighbouring and states across India.

With under construction infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC) and industrial areas setup by the Karnataka Industrial Areas Development Board (KIADB) at Narasapura, Jakkasandra and Vemgal are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

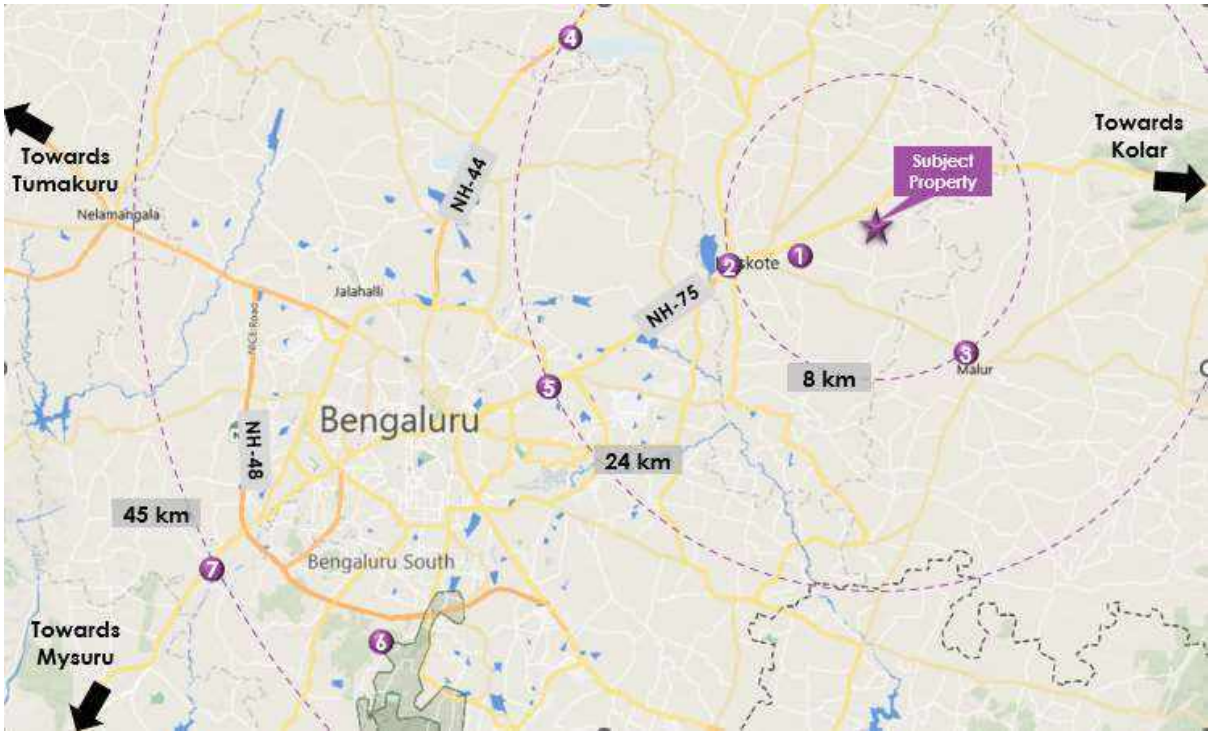
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	M.V.J Medical College & Research Hospital	6– 7
2	KEB Circle	9 – 10
3	Maruthi Extension	12 – 13
4	Kempegowda International Airport Bengaluru	20 – 21
5	Benniganahalli Lake	24 – 25
6	Bannerghatta National Park & Zoo	46 – 48
7	Christ PU College- Residential	53 – 54

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2023

Surroundings:	North	12-metre-wide access road
	South	Other's Property – Vacant Land
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters near Bengaluru. The micro market enjoys good connectivity to existing industrial clusters and proximity to industrial areas at Narasapura, Jakkasandra and Vemgal. Over the past two decades, the region has witnessed influx of warehousing and industrial developments. Further, ongoing infrastructure initiatives such as the CBIC, along with other industrial setups by KIADB has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehousing facility.	

The following map illustrates the key warehousing / manufacturing developments in the Subject Asset neighbourhood:

Legend Warehousing / Manufacturing Developments

Source: Consultant's Research, 2023

Shape:	Based on the site layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 40 meters along the access road.
Accessibility:	Based on the sanctioned plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

15.1.2 Legal Details

As per the title due diligence undertaken by K.N Krishna Rao and as provided by the Client, we understand that the exact address of the Subject Asset is Village Nidaghatta, Jadigenahalli Hobli, Taluka Hoskote, District Bangalore, Karnataka. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

15.1.3 Town Planning

Zoning / Land Use:	Based on review of sanctioned building plan issued by Village Panchayat Office; we understand that the Subject Asset is permitted for warehouse building. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural audit report (Jayshree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

15.1.4 Statutory Approvals and Clearances

The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Change of Land use	District Collector's Office, Bangalore	2nd February 2007
Building Plan Approval	Village Panchayat Office	29th October 2010
Sanctioned Building Plan	Panchayat Development Officer	18th January 2021
Fire Safety Recommendation	Karnataka Fire & Emergency Services	25th July 2022
Consent to Operate	Karnataka State Pollution Control Board	3rd April 2019
Structural Stability Certificate – Block 1	Jayashree Consultant Private Limited	5th April 2023
Structural Stability Certificate – Block 2	Jayashree Consultant Private Limited	6th April 2023
Structural Stability Certificate – Block 3	Jayashree Consultant Private Limited	7th April 2023

Source: Consultant's Research, 2023

15.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR (Hoskote)	15.14	467,896	449,709

Source: Architect certificate and as per the information shared by the Client's Representative.

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leased Area (sq.ft.)
Completed Blocks			
Block-3	Tenant-1	2008	24,850
Block-1	Tenant-2	2007	1,05,127
Block-1	Tenant-3	2007	1,74,580
Block-3	Tenant-4	2008	26,929
Block-1	Tenant-5	2007	60,573
Block-2	Tenant-6	2014	57,650
		Total	**4,49,709**

Source: As per the information shared by the Client's Representative.

15.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	Grade A
Development Type	Ground Floor + Mezzanine
Dock Height	3M
No. of Docks	25 Nos + 3 ramp shutters
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	VDF flooring with 5T per sqm.
Floor Load	5T per sq. m
Power Load	Connected Load – 350 KVA
Parking	30 containers

Source: As per the information shared by the Client's representative

15.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG room, security guard rooms, compound wall- 6 feet high with barbed wire over the wall, inside roads in the compound (20 feet circulation roads to 100 feet wide concrete roads on loading sides of the warehouse – maintained by the Client) and 100% power backup facility.

15.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Internal Access Road

3) Asset Visuals

4) Asset Visuals

5) Asset Visuals

6) Asset Visuals

7) Asset Visuals	8) Asset Visuals

11) Asset Visuals	10) Asset Visuals

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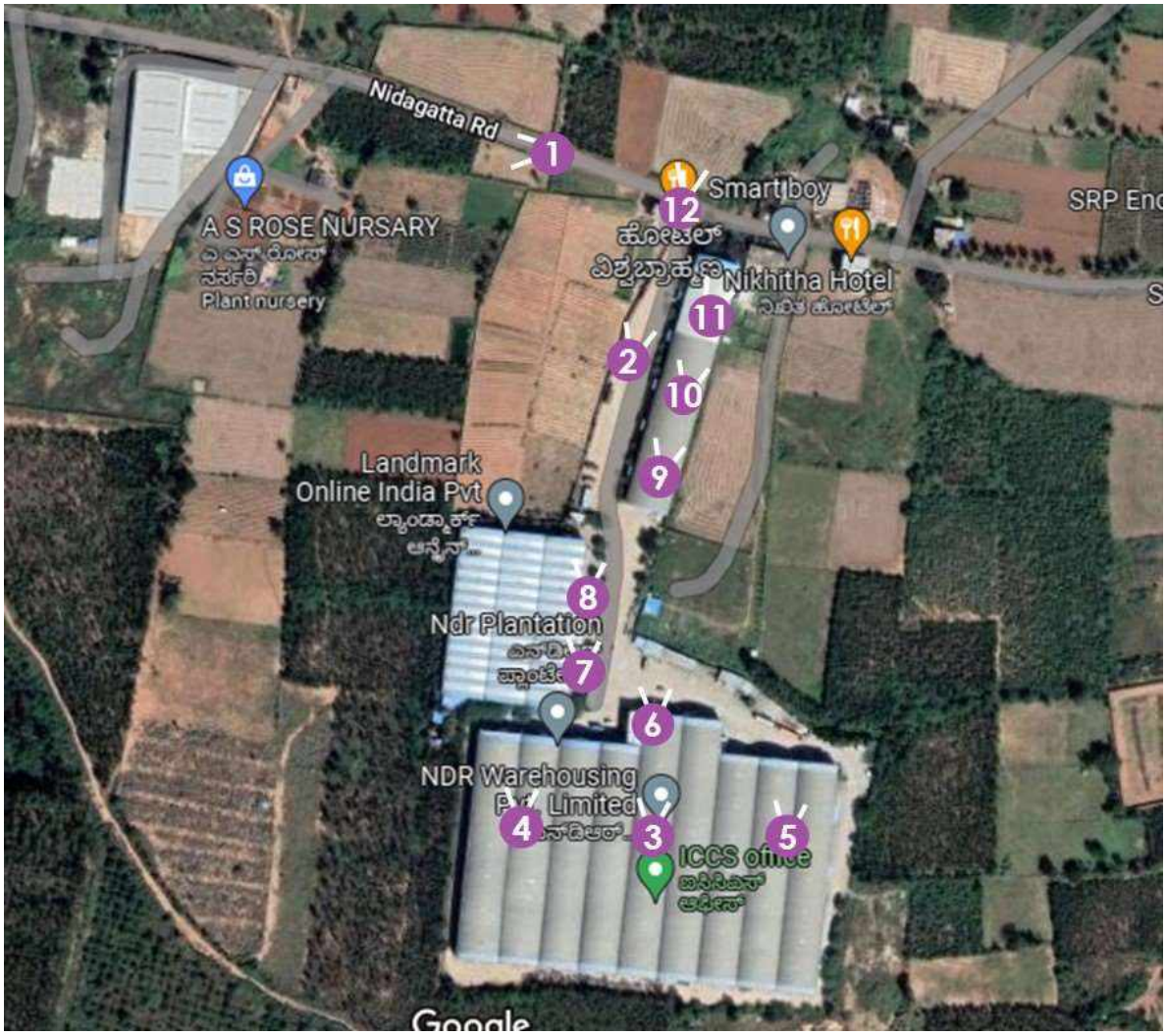
Source: Consultant's Site Visit.

Key Map



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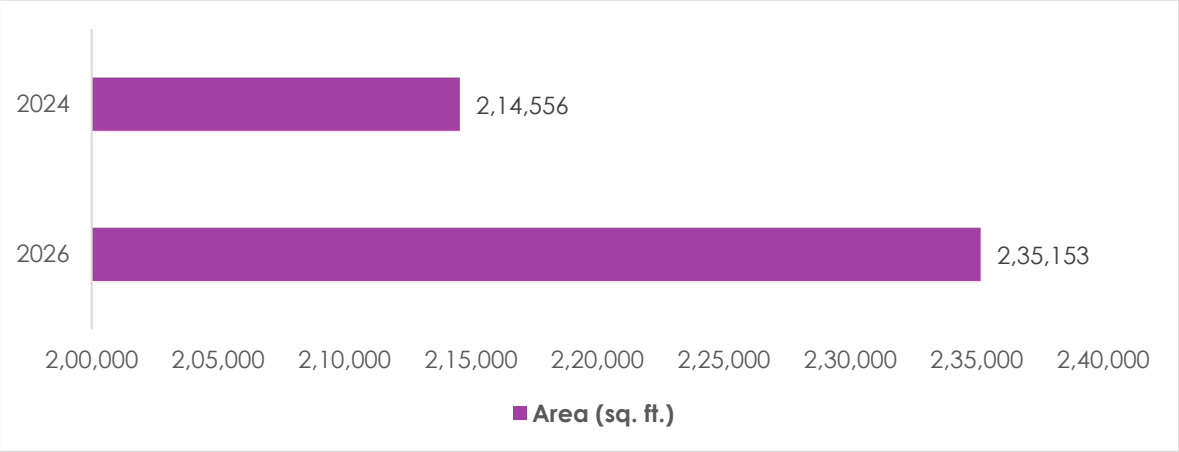
15.2 Tenancy Analysis

15.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent roll, lease agreements provided by the Client.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

15.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 15% at the end of every third year, which are in line with the prevailing market practices (annual escalation of 5% and 15% at the end of every third year) witnessed across the micro and nearby warehousing clusters of Bengaluru.

15.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in Hoskote-Narasapura warehousing cluster with direct connectivity from village road which further connects to NH-75. The Subject Asset stretch (Hoskote – Malur Road) is an emerging location for warehousing / manufacturing developments in Hoskote-Narsapura warehousing cluster in outskirts of Bengaluru. This is primarily on account of State Government initiatives such as the Karnataka Industrial policy (2020-2025) which aims to attract integrated industrial parks and private developers for the development of warehouses, cold storages, Multi-modal Logistics Park (MMLP), dry ports and Free-Trade Warehousing Zones (FTWZ) in the State, along with connectivity through Chennai – Bengaluru Industrial Corridor.

Based on the site visit and market research, we understand that the stretch / micro market has warehousing / manufacturing facilities, institutional developments, and vacant / agricultural land parcels.

With ongoing infrastructure initiatives such as CBIC, proximity to industrial setups by KIADB and State & Central Government initiatives to further facilitate logistics services in Bengaluru market are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Indospace Industrial and Logistic Park; a leading warehouse facility has acquired approx. 60 acres land in Narasapura Industrial Area in

Karnataka. Further, Avigna Industrial & Logistics Park has plans to handover 1 Mn sq.ft.at the Hoskote Industrial Park in 2022-23.

15.3.1 Demand and Supply Dynamics

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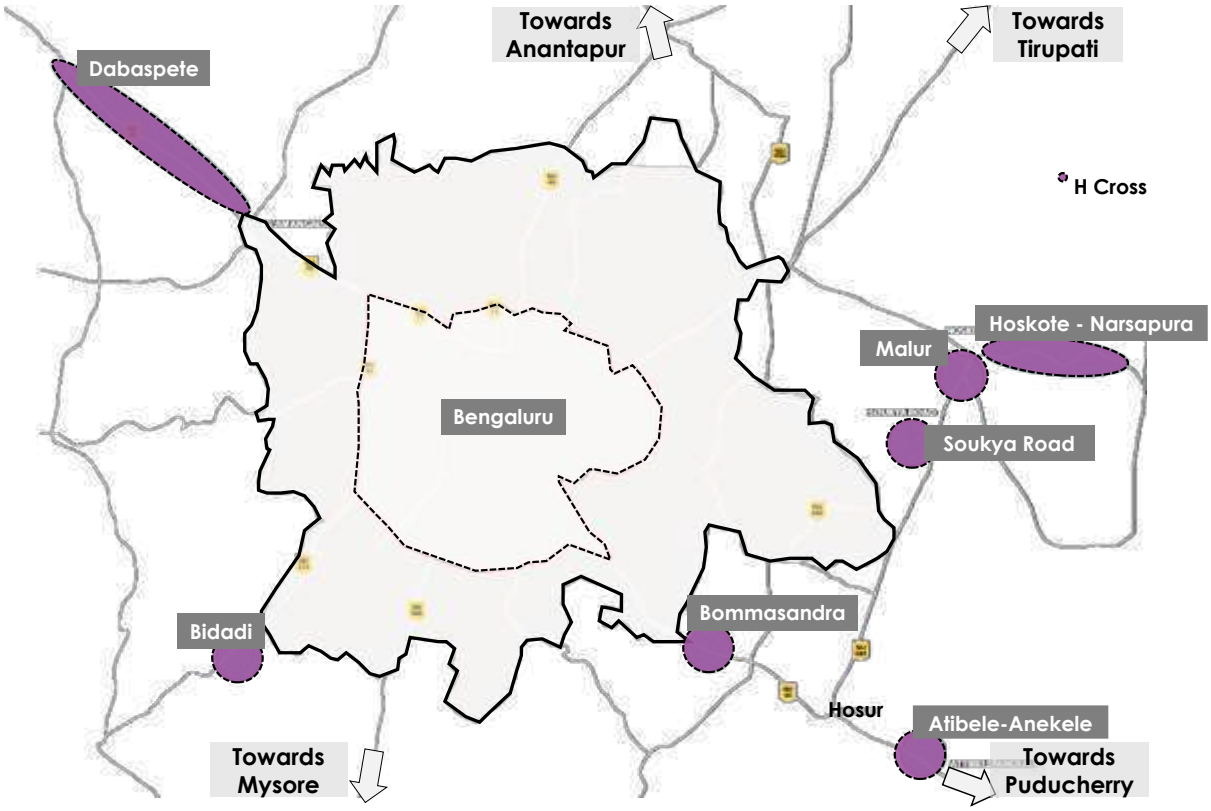
Bengaluru region is one of the India's most important consumption markets. Manufacturing sectors including automobile, pharmaceutical, along with 3PL and e-commerce players, export-import (EXIM) are the main drivers of the warehousing demand in the Bengaluru region. Bengaluru and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, and Kerala.

The following map illustrates the major warehousing / manufacturing locations in and around Bengaluru city:



The prominent warehousing clusters in and around Bengaluru are summarised below:

Warehousing Cluster	Major Warehousing Locations
Nelamangala–Dabaspete Cluster	Nelamangala, T Begur, Govenahalli, Dabaspete, Devanahalli, Doddaballapura
Hoskote–Narsapura Cluster	**Hoskote, Nidagatta, Thavarekere, Narsapura, Malur, Sulibele**
Attibele-Bommasandra Cluster	Attibele, Bommasandra, Attibele-Anekal Road
Others	Hosur, Soukya Road, Bidadi

The Hoskote-Narasapura warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the other states, good connectivity to city centre, availability of large tracts of developable land, proximity to Chennai – Bengaluru Industrial Corridor. With a few industrial facilities in the Subject Asset neighbourhood, the stretch is emerging as a warehousing location.

Due to new greenfield development opportunities, the Subject Asset micro market is witnessing warehousing development from national players such as IndoSpace Industrial Parks and Government entities viz. KIADB. There is a steady demand of warehousing space in the cluster, due to its proximity to Kempegowda International Airport, various Government industrial setups and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, north-eastern region of Bengaluru, especially Hoskote, Narasapura and Vemagal have remained a preferred micro market for warehousing activities. Further, with ongoing infrastructure initiatives namely CBIC combined

with connectivity through NH-75, NH-44[36] and Nh-648, the Subject Asset region has observed sustained occupier interest.

15.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.17	Minimal	21.2
Development 2	0.06	Minimal	22.0
Development 3	0.20	Minimal	21.7
Development 4	0.22	Minimal	23.2
Development 5	0.23	Minimal	18.0

Source: Consultant / Industry Research

15.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2016 & 2022.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2022	37,767	Tenant 1	21.5
Q1, 2022	199,260	Tenant 2	19.3
Q1, 2022	231,330	Tenant 3	16.6
Q4, 2021	118,841	Tenant 4	24.1

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

15.4 Value Assessment

15.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 (Hoskote)
Valuation Methodology	Discounted Cashflow Method – Using Rent Reversion Method

[36] NH-44- The highway starting from its junction with SH-96 at Devanahalli connecting cities namely Hyderabad, Nagpur, Jhansi, Agra, Delhi and terminating in Srinagar.

The sections below highlight detailed valuation workings for the Subject Asset.

15.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable area (sq. ft)	Leased Area (sq.ft.)
Completed blocks			
Block-1	Tenant-2	340,280	105,127
	Tenant-3		174,580
	Tenant-5		60,573
Block-2	Tenant-1	85,650	24,850
	Tenant-6		57,650
Block-3	Tenant-4	41,966	26,929
	Total	**467,896**	**449,709**

Source: Rent roll, lease agreements, occupancy certificates provided by the client.

15.4.3 Construction Timelines

15.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.47 Mn Sq.ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved
Block-B1	Warehouse	341,360
Block-B2	Warehouse	46,350
Block-B3	Warehouse	85,650

Source: - Architect certificate provided by the Client.

15.4.4 Absorption / Leasing Velocity and Occupancy Profile

15.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 96.1% leased.

15.4.5 Revenue Assumptions

15.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area already leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
467,896	449,709	Current Rent for Leased Area	16.81 ^
		Market rent for reversion / vacant area	18.90

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

15.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

15.4.5.3 Common Area Maintenance Charge

As per the lease agreement shared by the Client, we have considered CAM charges paid by the tenant per month for the leasable area as per the table below:

S no.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM escalation at the end of
		Sq. ft.	INR/sq.ft./month	%	Year
1.	Tenant-4	26,929	0.50	5%	1 year

15.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

15.4.6 Expense Assumptions

15.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repair & Maintenance	6%	% of gross rental income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value
Brokerage fee	1	1 month's rent

Source: Client's Input

15.4.7 Other Assumptions

15.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

15.4.7.2 Rent – free period

The Subject Asset as on the date of is 96.1% leased. For the purpose of this assessment, we have assumed a 1 month rent free period for the entire leasable area.

15.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

15.4.7.4 Capitalization Rates

As highlighted in Section 3, the capitalization rate adopted for the operational warehousing space is 7.25%.

15.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount rate of this report.

15.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR (Hoskote)	15.14	449,709	1,409

16 NDR Fabio Irungattukottai (Chennai)

16.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Fabio Irungatukottai (Chennai)
Address	Village Irungatukottai B, District Kanchipuram, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 12°58'53.6"N **Longitude**: 80°00'02.3"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (J. Srinivasan) we understand that the total site area under the ownership of **M/s Fabio Beverages Private Limited** is approximately **15.338 Acres.**
Leasable Area	0.36 Mn Sq.ft.

Source: Title Report, Architect Certificate

16.1.1 Site Details

Situation:	Subject Asset – 'NDR Fabio Irungatukottai (Chennai)' is an operational warehousing facility located in Village Irungatukottai B, Taluka Sriperumbudur, District Kanchipuram, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 18-metre-wide access road further connecting to NH-48. The Subject Asset neighbourhood comprises of various industrial, warehousing, institutional developments, and agricultural land parcels. The Subject Asset region is a major warehousing / manufacturing cluster in Chennai with well-known warehousing / manufacturing facilities namely Kerry Indev Logistics, Hyundai Motors Corp., Wipro Infrastructure Engineering, DHL, DB Schenker, Roca Bathroom Fittings, and other standalone warehousing developments amongst others. **NDR Fabio Irungattukottai (Chennai) – Subject Asset** development is one of the prominent warehousing developments in the region. The Subject Asset region also has presence of a few institutional developments namely Saveetha Engineering College, Saveetha Medical College, Apollo Engineering College, Kings Engineering College, Sri Venkateshwara College of Engineering, Dhanalakshmi College of Engineering and St. Joseph College of Engineering. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH-48 which provides easy accessibility to states in South India. With proposed infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC), Vizag – Chennai Industrial Corridor (VCIC), Metro Phase 2, Rail line, Aero Space Park, and

greenfield airport at Parandur (c. 40 km from the Subject Asset region) are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

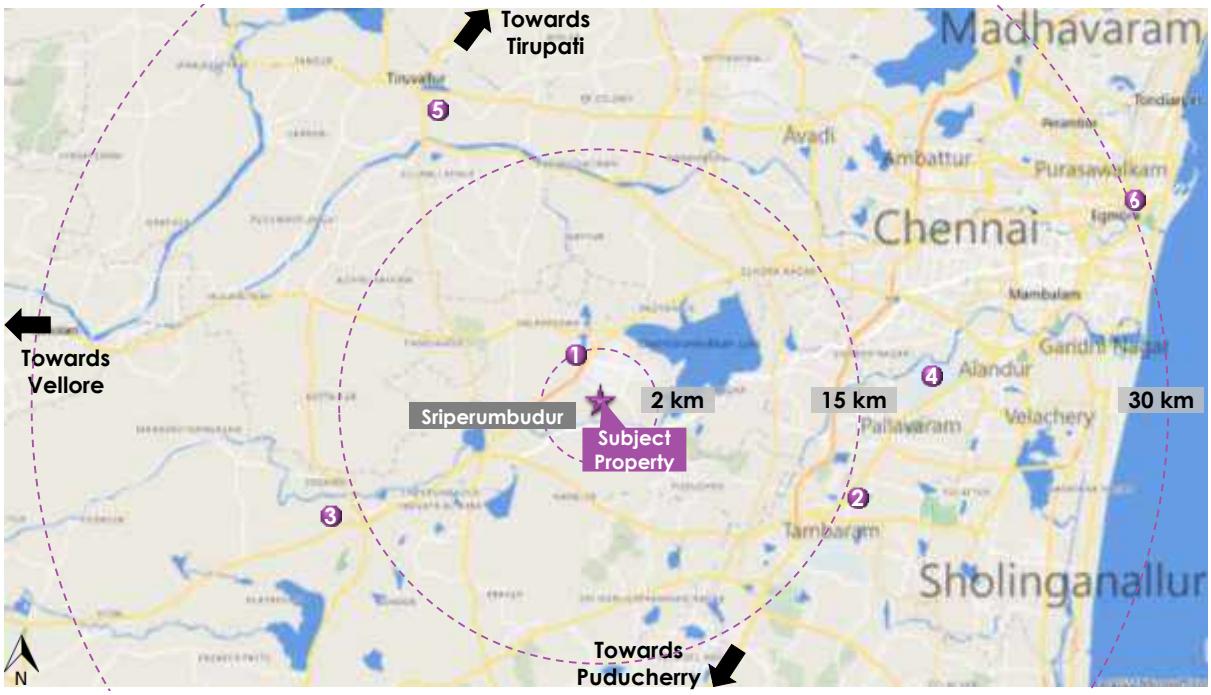
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Madras International Circuit	2 – 3
2	Tambaram Railway Station	23 – 24
3	Embassy Industrial Park	23 – 24
4	Chennai International Airport	24 – 25
5	Thiruvallur Railway Station	29 – 30
6	Chennai Railway Station	39 - 40

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

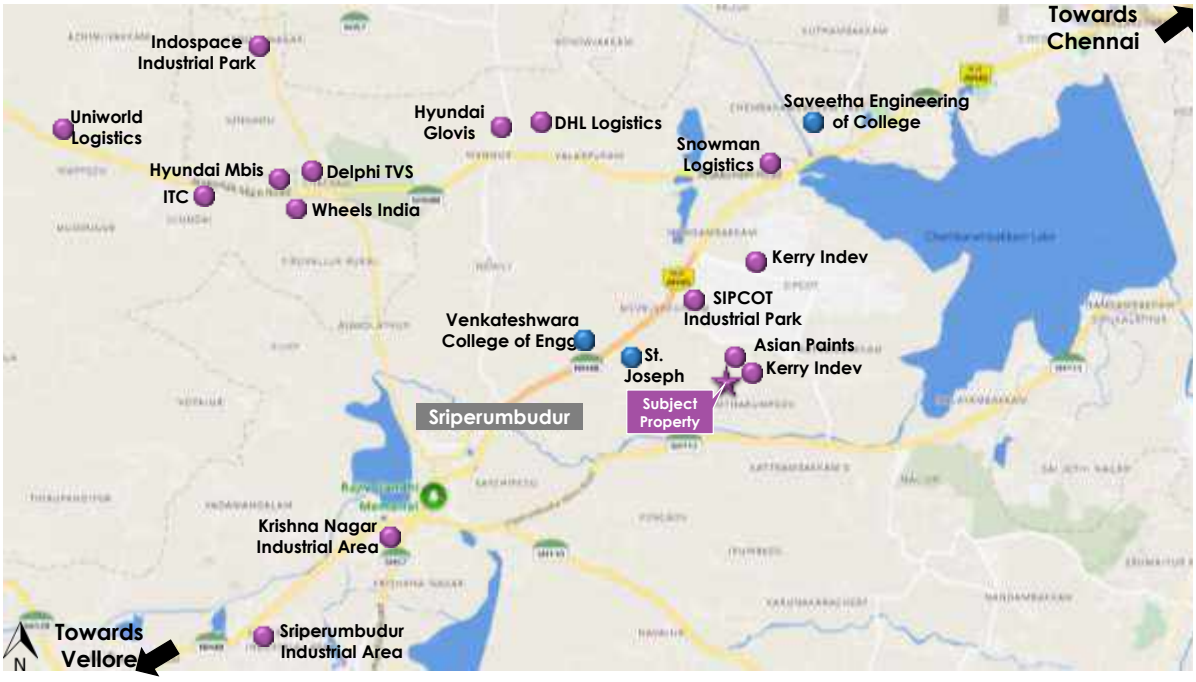


Source: Consultant's Research, 2023

Surroundings:	East	Other's Property – Sun Estates Warehouse
	West	Other's Property – Warehouse
	North	18-metre-wide access road
	South	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing industrial clusters and proximity to State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT) Industrial Park. Over the past two decades,	

	the region has witnessed influx of warehousing and industrial developments from renowned industrial players. Further, ongoing infrastructure initiatives such as the SIPCOT Industrial Park, VCIC, CBIC and proposed initiatives namely Metro Phase 2, Rail line, Aero Space Park, and greenfield airport will further enhance the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. industrial warehouse.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved plan by Kanchipuram District Town Planning Office, measurements made on google map and visual inspection, we understand that the frontage is approximately 340 metres along the access road.

Accessibility:	Based on the approved plan by Kanchipuram District Town Planning Office, provided by the Client and visual inspection, the access to the Subject Asset is by an 18-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

16.1.2 Legal Details

As per the title due diligence undertaken by **J. Srinivasan** dated 20th Jan 2023 and as provided by the Client, we understand that the address of the subject Asset is at No. 57 within Survey No. 333/4A, 361/5, 352/11, 360/1A2, 361/12, 352/7, 361/3, 361/19, 352/16, 361/18, 360/2, 333/5, 333/6B, 361/15, 361/10B, 352/9, 352/2, 358/3, 361/14, 361/16, 333/63, 333/6C, 333/6D, 333/4B, 333/6A, 352/5, 361/4, 358/1, 360/1A1, 358/2, 361/11, 361/13, 352/6, 358/5, 333/11, 333/14, 62/15, 333/10, 332/7, 33/17, 333/13, 333/19, 333/12, 333/9A, 333/18, 333/2, 352/4, 352/8, 352/13, 352/17, 361/6, 333/1, 352/12, 361/2, 360/1B, 362/2, 352/15, 361/7, 361/8, 361/9, 362/12, 362/13, 361/10A, 352/10, 362/3, 361/17, 333/3, 358/4, 332/10, 332/11, 333/6E, 333/16, 333/8, 332/12, 333/13B Sumanthirampedu Village, Irungattukottai "B" Block, Sriperumbudur Taluk, Kancheepuram District.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

16.1.3 Town Planning

Zoning / Land Use:	Based on review of single window clearance issued by The Deputy Director of District Urban Development, Kanchipuram; we understand that the Subject Asset is permitted for industrial warehouse activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on single window clearance issued by The Deputy Director of District Urban Development, Kanchipuram and Consent to Operate (Water & Air) issued by Tamil Nadu Pollution Control Board; and provided by the Client and visual inspection during our

	site visit, we understand that the Subject Asset is an operational warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

16.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Single Window Clearance (Building Plan Approval)	District Town Planning Office	October 31st 2021
Tamil Nadu Fire & Rescue Service Fire Licence	Fire and Rescue Services Department	December 6th, 2022
NoC for Ground Water	Water Resources Department	September 26th, 2020
Consent to Operate - Air	Tamil Nadu Pollution Control Board	August 10th, 2020
Consent to Operate - Water	Tamil Nadu Pollution Control Board	August 10th, 2020

Source: As per the information shared by the Client's representative

16.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Fabio Irungattukottai (Chennai)	15.338	355,550	355,550

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block-1	Tenant-1	2	355,550
		Total	**355,550**

Source: Rent Roll, lease agreements provided by the Client

16.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB Building
Dock Height	3.0m
No. of Docks	30 Nos
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	170 Kw
Parking	50 Containers

Source: As per the information shared by the Client's representative

16.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG space, security block, scrap yard area, rainwater harvesting pond, emergency assembly point, compound wall – 6 feet high, inside roads in the compound (c. 30 feet wide roads – maintained by the Client).

16.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Entrance Gate to the Subject Asset

3) Tenant – 1

4) Diesel Generator Space

5) Dock Area

6) Subject Asset – Internal Visual

Source: Consultant's Site Visit

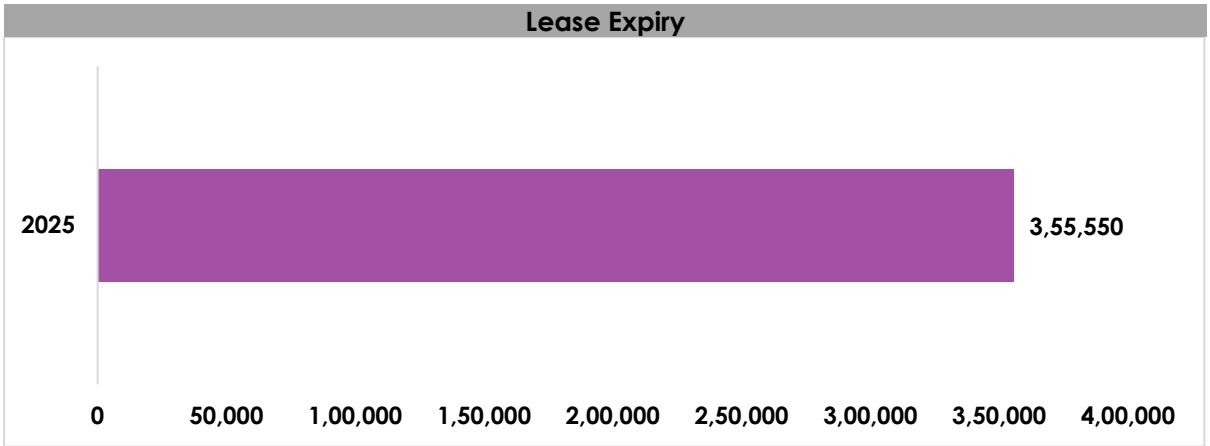
Key Map

Source: Consultant's Site Visit

16.2 Tenancy Analysis

16.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

16.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the lease is 5% at the end of every year. Further, the rental escalation as per the prevailing market practices is at annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and other warehousing corridors of Chennai warehousing cluster.

16.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located near Sriperumbudur. Sriperumbudur region, especially village Irungattukottai and its nearby areas are considered as one of the most established locations for warehousing / manufacturing developments in Sriperumbudur – Oragadam warehousing cluster in Chennai. This is primarily on account of the infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor and proximity to NH-48[37] which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that the stretch / micro-market has warehousing facilities & industrial plants, some institutional facilities and vacant / agricultural land parcels.

With ongoing infrastructure initiatives such as Chennai-Bengaluru Industrial Corridor (expected to be completed in 2026) and operational industrial parks and warehousing developments are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Xander Investment Management, has acquired approximately 1 Mn sq.ft. of warehouse space in Free-Trade Warehousing Zone located in Sriperumbudur.

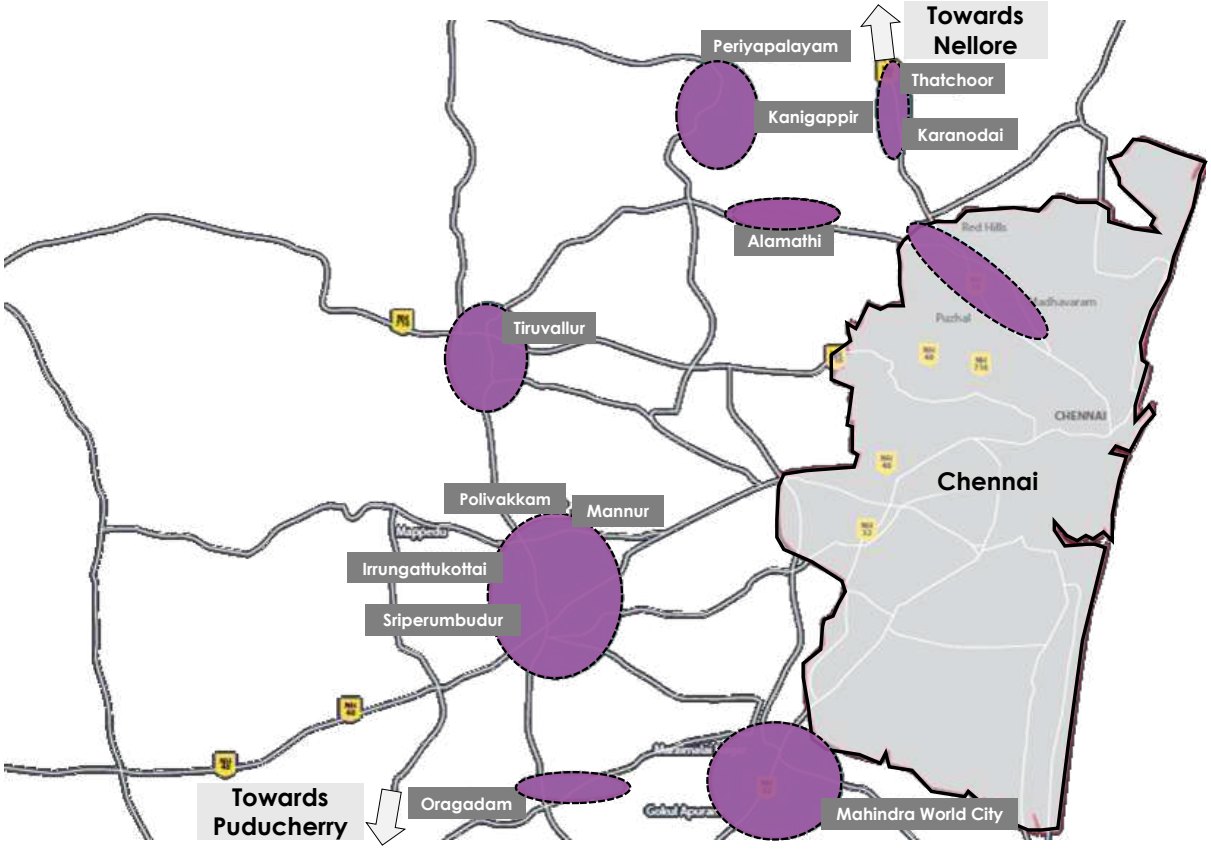
16.3.1 Demand and Supply Dynamics

16.3.1.1 Demand and Supply Dynamics

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.

[37] NH-48 – Formerly known as Delhi – Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

The following map illustrates the major warehousing locations in and around Chennai city:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH-16 / GNT Road – Peripalayam Cluster	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu
GST Road – Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu

The Sriperumbudur-Oragadam stretch, where the Subject Asset is located, has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the nearby cities, good connectivity to city centre, availability of large tracts of developable land, proximity to SIPCOT Industrial Park and upcoming CBIC Corridor.

Due to new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing development from national players such as Embassy Industrial Parks and Indospace. There is a steady demand of warehousing space in the cluster, due to its connectivity with Oragadam, Mahindra World City and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, south-western zone of Chennai region, especially the Subject Asset region – Sriperumbudur – Oragadam cluster have remained a preferred micro market for warehousing / manufacturing activities. With ongoing infrastructure initiatives, along with connectivity through NH-48 the Subject Site region has observed sustained occupier interest.

16.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	3.00	Minimal	22
Development 2	2.70	Minimal	23
Development 3	1.80	Minimal	23
Development 4	0.75	Minimal	21

Source: Consultant / Industry Research

16.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 21 – 23 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.5 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2022	87,000	Tenant A	24.1
Q1, 2022	27,000	Tenant B	29.8
Q1, 2021	794,316	Tenant C	23.3
Q1, 2021	27,000	Tenant D	29.8

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will remain a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

16.4 Value Assessment

16.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Fabio Irungattukottai (Chennai) –Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the subject Asset.

16.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block-1	Tenant-1	355,550	355,550
Total		**355,550**	**355,550**

Source: Rent Roll, lease agreements provided by the Client

16.4.3 Construction Timelines

16.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.356 Mn Sq.ft. of completed development. The table below highlights the FAR achieved for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	349,842.47

Source: Architect Certificate provided by the Client

16.4.4 Absorption / Leasing Velocity and Occupancy Profile

16.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

16.4.5 Revenue Assumptions

16.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
355,550	355,550	Current Rent for Leased Area	18.15 ^
		Market rent for reversion / vacant area	22.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

16.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% at the of every year which in-line with the market practice. As per the market research, the rent escalations have been observed at 5% annually or 15% at the end of every third year. The same has been adopted by the Valuer for renewals at the Subject Asset.

16.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset and in the micro market, we have assumed CAM revenue of INR 0.525 per sq. ft per month for the leasable area.

16.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

16.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultants site visit, the Subject Asset is an operational industrial warehousing facility leased to Tenant-1 and there is no pending capital expenditure to be incurred at the Subject Asset.

16.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	One months' rent
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

16.4.7 Other Assumptions

16.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases.

16.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

16.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

16.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

16.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

16.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Fabio Irungattukottai (Chennai)	15.338	355,550	1,263

17 NDR Svahgraha Koduvali (Chennai)

17.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Svahgraha Koduvali (Chennai)
Address	Village Koduvalli, Taluka Thiruvallur, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'13.4"N **Longitude**: 80°04'42.8"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report from **K. Raghavendiran & Associates** we understand that the total site area under the ownership of **M/s Svahgraha Constructions & Holdings Private Limited** is approximately **27.39 Acres.**
Leasable Area	Total Leasable Area – 0.63 Mn Sq. Ft.

Source: Title Report, Architect Certificate

17.1.1 Site Details

Situation:	Subject Asset – 'NDR Svahgraha Koduvali (Chennai)' is an operational warehousing facility located in Village Koduvalli, Taluka Thiruvallur, District Thiruvallur, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 7 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A[38] in the North and NH – 16[39] (Guntur – Chennai Highway) in the East. The Subject Asset neighbourhood comprises of warehousing, manufacturing developments, and agricultural land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Flipkart, Amazon, Liebherr, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Svahgraha Koduvali (Chennai) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Stellar value chain, Havells, Lifestyle, Ceva, Vegas Catering Services and Qwik Supply Chain. The Subject Asset region also has presence of institutional developments such as Amrita Vishwa Vidyapeetham Chennai, Challenge Educational Institute, GT Pharmacy, PEC Institute of Technical & Science Education. The Subject Asset enjoys good connectivity owing to its strategic location near SH-114 (Thiruvallur Highway) and proximity to SH-50A (Korattur – Thinnanur – Periyapalayam Road), and NH – 16 (Guntur

[38] NH-716A - The highway starting from its junction with NH-716 near Puttur connecting Tharachi, Palavakkam, Periyapalam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu

[39] NH – 16 - The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

– Chennai Highway) which provides easy accessibility to various location in Chennai and other neighbouring States.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

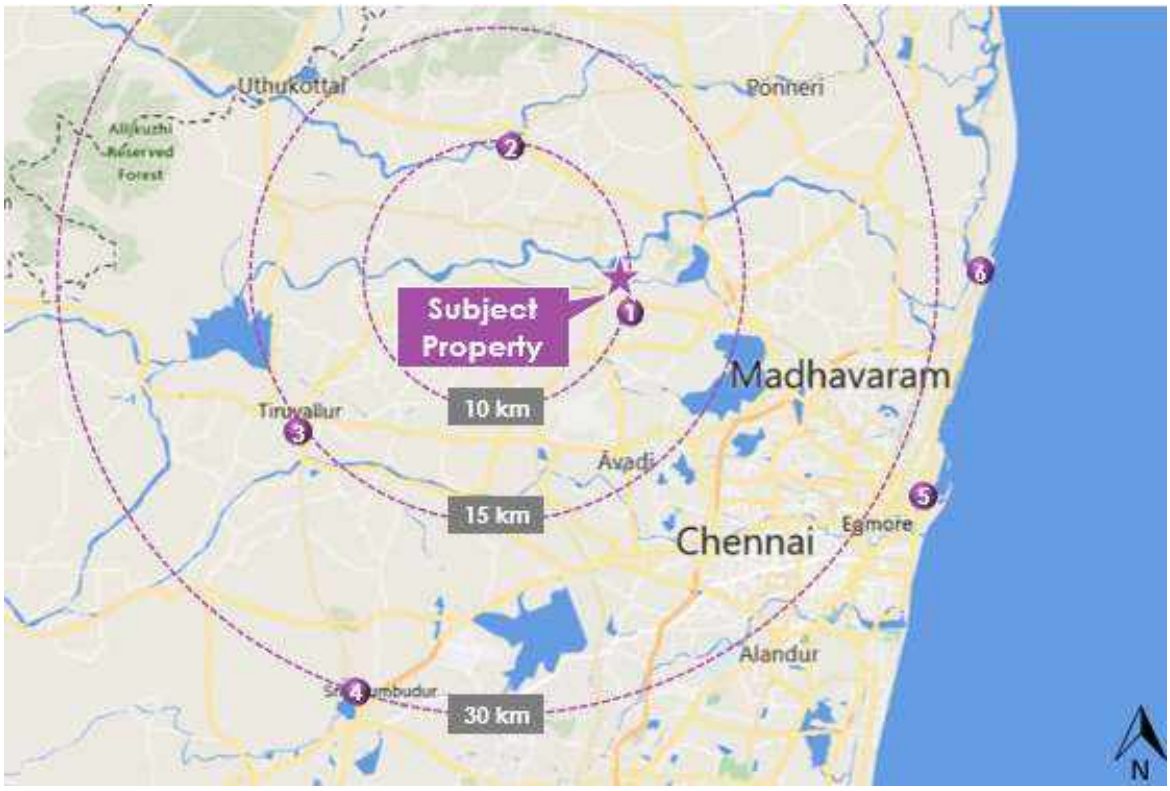
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Alamathi	8 – 10
2	Periyapalayam	15 – 16
3	Thiruvallur Station	25 – 26
4	Sriperumbudur	45 – 46
5	Chennai Port	35 – 36
6	Ennore Port	44 - 45

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

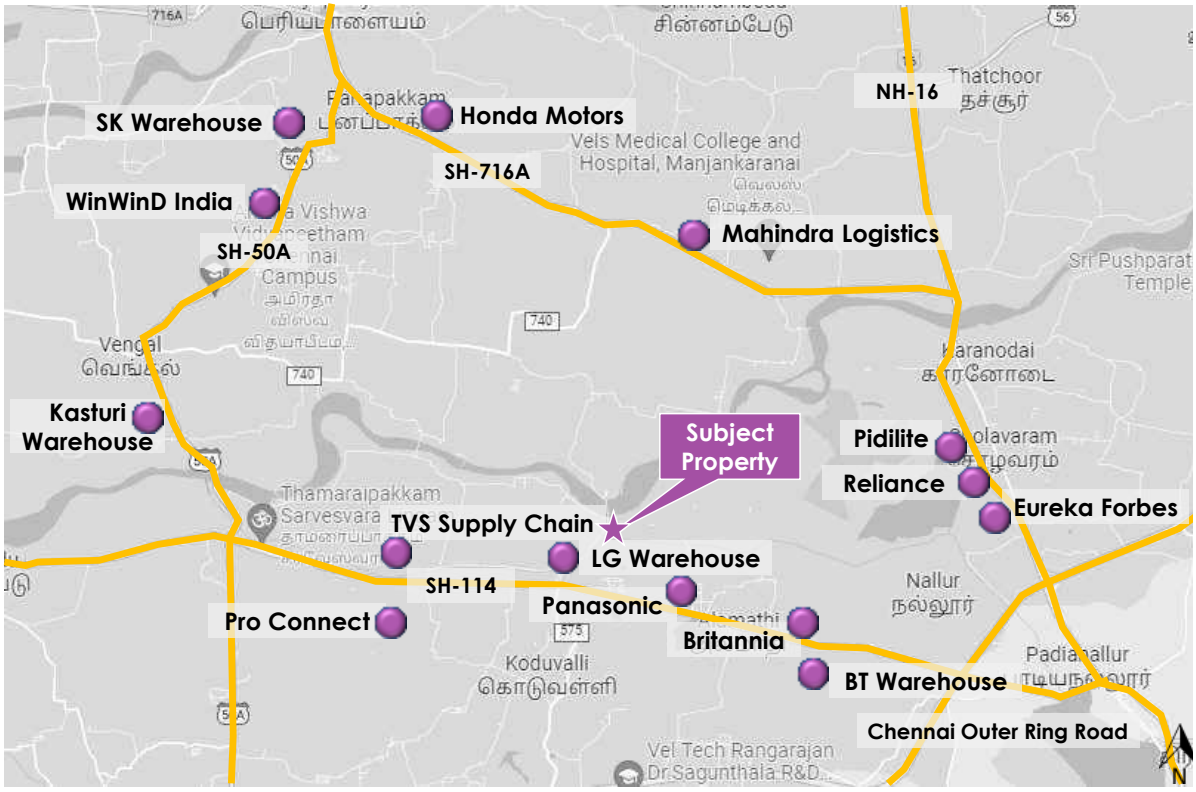


Source: Consultant's Research, 2023

Surroundings:	North	Other's Property – Vacant Land
	South	7 - metre-wide access road

	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the prominent warehousing/manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing/warehousing clusters and proximity to Jawahar and Ambedkar Dock and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanction layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 40 metres along the access road.
Accessibility:	Based on the sanction layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 7-metre-wide off. SH-114A (Thiruvallur Highway) access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

17.1.2 Legal Details

As per the title due diligence undertaken by **K. Raghavendiran & Associates** and as provided by the Client, we understand that the address of the Subject Asset is survey number Survey No. 5/4A New Survey No. 5/4A2, Survey No. 5/4B, Survey No. 20/1, Survey No. 21/1, Old Survey No. 1/1 and New Survey No. 1/1A, Survey No. 3/1, Old Survey No. 5/4A and New Survey No. 5/4A1, , Survey No. 20/2, Survey No. 21/3, Old Survey No. 5/4A and New Survey No. 5/4A3, Survey No. 4, Survey No. 5/6B and New Survey No. 5/6B2, Survey No. 1/1, Survey No. 12/1, Survey No. 6/1A, 6/2A, 6/3A and 6/4A, ,Survey No. 6/1B and 6/3B, Survey Nos. 5/2A, 6/2B, 6/3C, and 6/4B, ,Survey Nos. 5/1, 6/2B, 6/2C, ,Survey Nos. 5/2B, 6/1B, 6/3B, 5/3 and 5/5, ,Survey No. 16/4, ,Survey Nos. 11/4, 11/5, Survey Nos. 6/4B, Survey No. 11/2A, Survey No. 11/2B, S.No. 11/3, Survey No. 12/2B,Survey No. 14/4B, Survey No. 12/2C, S.No. 16/2, S.No. 16/3, S.No. 19/2, S.No. 19/5A1, S.No. 19/5A2, S.No. 19/1, S.No. 19/3, Survey No. 19/4, S.No. 19/5B, S.No. 19/6A1, S.No. 19/6A2, S.No. 19/7, S.No. 19/8, S.No. 19/9, S.No. 19/10, S.No. 19/11A, Survey Nos. 17/1, 17/2A,17/2B, 18/1, 18/2, 18/3A, 19/6B, 19/11B, Village Koduvalli, Taluka Thiruvallur, District Thiruvallur, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

17.1.3 Town Planning

Zoning / Land Use:	Based on review of Technical Approval (Building Permission Letter) issued by Assistant Director of Urban Planning, Thiruvallur it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan

	sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on sanction plan issued by Technical Approval (Building Permission Letter) issued by Assistant Director of Urban Planning, Thiruvallur provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 3 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the Stability Soundness Certificate for Block B1, B2 and B3 and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

17.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate & other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Description of Approvals	Approving Authority	Received on
Building Plan Permit (NK No. 1417/2017/A3)	Ellapuram Panchayat Union	31st May 2022
Building Permission Letter (M. No. 1126/16)	Assistant Director of Urban Development, Thiruvallur	25th Jul 2017
Sanctioned Building Plan (M. No. 1126/16)	Assistant Director of Urban Development, Thiruvallur	25th Jul 2017
Consent to Operate - Water (F.1320TLR/OL/DEE/TNPCB/TLR/W/2021)	Tamil Nadu Pollution Control Board	7th Sept 2021
Consent to Operate - Air (F.3129SPR/OL/DEE/TNPCB/SPRA/2022)	Tamil Nadu Pollution Control Board	7th Sept 2021
Structural Stability Certificate- Block B1 (JSC080_0-WHB-GA-01_0)	Jayashree Consultant Private Limited	5th Nov 2018
Structural Stability Certificate- Block B2 (JSC080.02_0-WHB-04 & 05_03)	Jayashree Consultant Private Limited	8th Sept 2018
Structural Stability Certificate- Block B3 (JSC080.03_0-WHB-04 & 05_02)	Jayashree Consultant Private Limited	16th Oct 2018
Fire License – Block B1 License No. 22054/B2/2022	District Officer, Fire and Rescue Services, Thiruvallur	8th Dec 2022
Fire License – Block B2 License No. 22730/B2/2022	District Officer, Fire and Rescue Services, Thiruvallur	16th Dec 2022
Fire License – Block B3 License No. 22729/B2/2022	District Officer, Fire and Rescue Services, Thiruvallur	10th Dec 2022
Health NOC (D. Dis. No. 3033/E2/2016)	Department of Public Health and Prevention Medicine	11th July 2016

Description of Approvals	Approving Authority	Received on
Groundwater NOC Lr.No.DD(G)/OT 9/G – 3/712/Renewal NOC/Chennai/2020	Water Resource Department, PWD, Government of Tamil Nadu	19th Nov 2020

Source: As per the information shared by the Client's representative

17.1.5 Area Details

As per the lease agreements shared by the Client, out of total 27.39 acres land, 7.34 acres (3,20,000 sq. feet) of open land has been leased to Qwik Supply Chain Pvt Ltd and on remaining area of 20.5 acres, 3 warehousing blocks and Utility area are constructed having a total leasable area of 6,25,509 sq. feet.

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Svahgraha Koduvali (Chennai)	27.39	6,25,509	6,25,509

Source: As per the information shared by the Client's representative

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block			
Block B1	Tenant 3	6 years	60,000
	Tenant 4		42,606
	Tenant 5		10,059
	Tenant 6		50,000
Block B2	Tenant 1	3 years	3,11,444
Block B3	Tenant 2	3 years	1,50,000
Utilities	Vacant	3 years	1,400
		Total	**6,25,509**

Source: As per the information shared by the Client's representative

17.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block B1	Block B2	Block B3
Grade of Building	A	A	A
Development Type	PEB	PEB	PEB
Dock Height	4.5 m	4.5 m	4.0 m
No. of Docks	18	51	9
Building Plinth Height	1.2M	1.2M	1.2M
Flooring Type	FM2	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	112 KW	325 KW	112 KW
Parking	30 Containers	55 Containers	28 Containers

Source: As per the information shared by the Client's representative

17.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (80 feet wide concrete roads on loading sides of the warehouse and 20 feet wide roads on other side – maintained by the Client and 100% power backup facility.

17.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road	**2) Access Road**
3) Entrance Gate	**4) Internal Road**
5) Loading Area	**5A) Loading Area**

6) Parking Bay

7) Warehouse Block

7A) Internal View

8) Land Leased

Source: Consultant's Site Visit

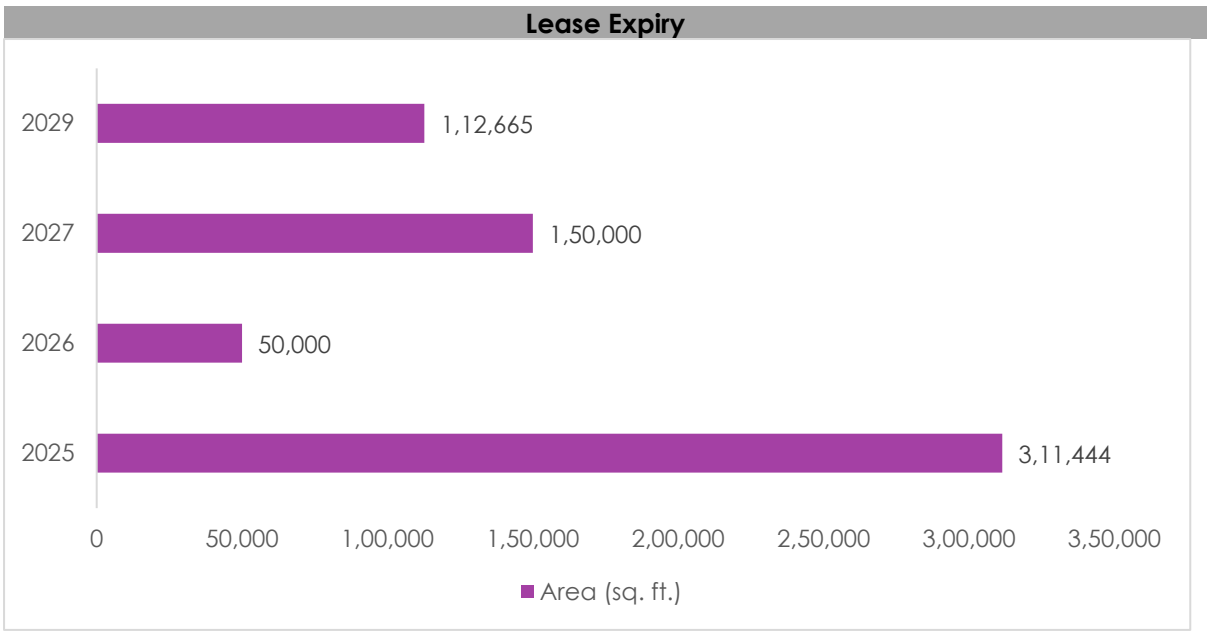
Key Map

Source: Consultant's Site Visit

17.2 Tenancy Analysis

17.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

17.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby NH 16/GNT Road-Periyapalayam warehousing cluster.

17.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 7 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A in Village Koduveli, Thiruvallur District. Subject Asset is located in one of the prominent warehousing cluster viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai and Ennore Port, NH-16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some manufacturing units and vacant / agricultural land parcels.

With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed

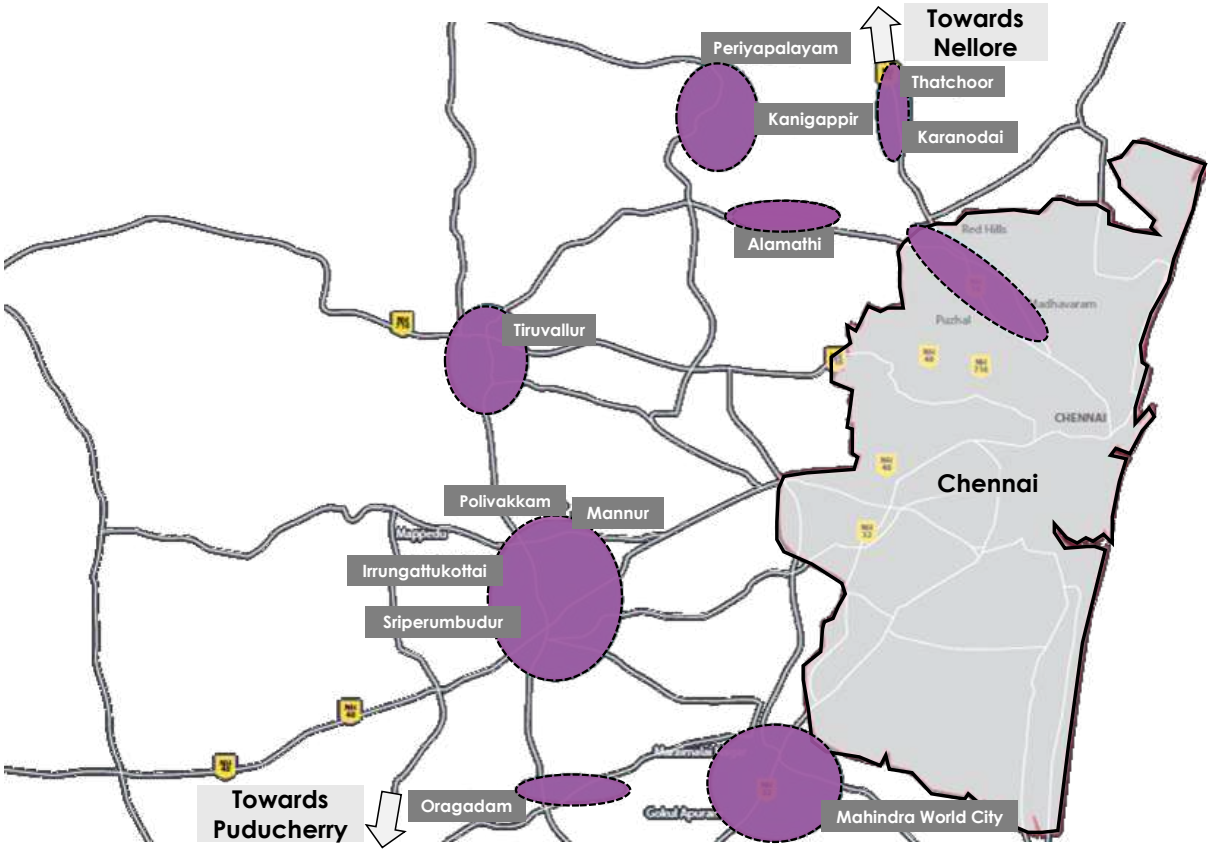
infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

17.3.1 Demand and Supply Dynamics

17.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan 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 Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irrungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu
GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai and Ennore port.

Due to limited availability of Grade-A warehousing stock in the NH-16 / GNT Road – Periyapalayam cluster and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players such as Ascendas Firstspace, IndoSpace and Hiranandani.

As represented in the warehousing location map above, the North-western belt of Chennai, especially Alamathi, Padianallur, Redhills and Thiruvallur have remained a prominent micro market for warehousing clusters owing to relatively competitive land rates and rentals. With ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH-16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

17.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.43	Minimal	20
Development 2	1.04	Minimal	20
Development 3	0.56	Minimal	18
Development 4	0.50	Minimal	17

Source: Consultant / Industry Research

17.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 17 – 20 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2022	76,040	Tenant A	15.0
Q1, 2022	190,619	Tenant B	19.0
Q1, 2022	133,370	Tenant C	13.5
Q2, 2022	75,540	Tenant D	14.3

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

17.4 Value Assessment

17.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Svahgrah Koduvali (Chennai) – Industrial Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – Rent Reversion Approach

The sections below highlight detailed valuation workings for the Subject Asset.

17.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Block			
Block B1	Tenant 3	60,000	60,000
	Tenant 4	42,606	42,606
	Tenant 5	10,059	10,059
	Tenant 6	50,000	50,000
Block B2	Tenant 1	3,11,444	3,11,444
Block B3	Tenant 2	1,50,000	1,50,000
Utility	Vacant	1,400	-
Total			**6,24,109**

Source: Rent Roll, lease agreements provided by the Client

17.4.3 Construction Timelines

17.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.625 Mn sq. ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-B1	Warehouse Facility	1,65,557.28
Block-B2	Warehouse Facility	2,98,427.29

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-B3	Warehouse Facility	1,55,149.45

Source: Architect Certificate provided by the Client

17.4.4 Absorption / Leasing Velocity and Occupancy Profile

17.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

17.4.5 Revenue Assumptions

17.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
625,509	624,109	Current Rent for Leased Covered Area	16.7 ^
		Market rent for reversion / vacant area	18.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

17.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

17.4.5.3 Common Area Maintenance Markup

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sft	INR/sft/month	%	Year
1	Tenant 2	150,000	0.75	-	-
2	Tenant 3	60,000	1.00	-	-
3	Tenant 4	42,606	1.00	-	-
4	Tenant 6	50,000	0.50	-	-
5	Tenant 5	10,059	1.00	-	-

Source: Rent Roll and lease agreements provided by the Client

17.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

17.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

17.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage	1	1 Month's Rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

17.4.7 Other Assumptions

17.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

17.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 99.8% leased. Thus, rent-free period is not applicable.

17.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

17.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

17.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

17.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Svahgraha Koduvali (Chennai)	27.39	624,109	1,981

18 NDR Puducherry

18.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Puducherry
Address	R.S. No. 19/1A and 19/2A of Thavalakuppam Village, Edayarpalayam, Ariyankuppam Commune Panchayat, Puducherry, India. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 11°52'23.4"N **Longitude**: 79°47'48.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report '**Ethos Legal Alliance**' we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **3.68 Acres**
Leasable Area	Total Leasable Area – 0.09 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

18.1.1 Site Details

Situation:	Subject Asset – 'NDR Puducherry' is an operational warehousing facility located in Thavalakuppam Village, Edayarpalayam, Ariyankuppam Commune Panchayat, Puducherry, India
Site Location:	The Subject Asset is accessible via 12-metre-wide NH -32[40] (Chennai Nagapattinam Highway) further connecting to NH - 332[41] (commonly known as Puducherry Vilupuram Road). The Subject Asset neighbourhood comprises of individual houses, institutional developments, and vacant land parcels. The Subject Asset region is part of NH - 32 warehousing cluster along Ariyankuppam to Kirumampakkam stretch with well-known tenants namely Lenovo and Hindustan Unilever amongst others. **NDR Puducherry – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Lenovo India. The Subject Asset region also has presence of few Institutional developments namely Rajiv Gandhi Arts and Science College and Prist University.

[40] NH – 32 - The highway starting from its junction with NH-48 near Chennai connecting Chengalpattu, Tindivanam, Puducherry, Cuddalore, Chidambaram, Karaikul (Puducherry), Nagapatinam, Vellankanni, Thiruthuraipoondi, Muthupettai, Adirampattinam, Kottaipattinam, Kattumavadi, Thondi Devipattinam, Ramanathapuram bypass, Thiruppullani, Keelakarai, Ervadi, Valinokam, Sayalgudi, Vembar, Vaippar, Kulathoor, Veppalodai, Pattina, Maruthur and terminating at its junction with NH-44 near Tutticorin in the State of Tamil Nadu.

[41] NH – 332 - The highway starting from its junction with NH-32 near Puducherry and terminating at its junction with NH-38 near Viluppuram in the State of Tamil Nadu.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 32, and NH - 332 which provides easy accessibility around the south-eastern cities of Tamil Nadu State.

With upcoming infrastructure initiatives such as expansion of Puducherry airport, development of Puducherry port under sagarmala scheme and ECR (East Coast Road) road expansion are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

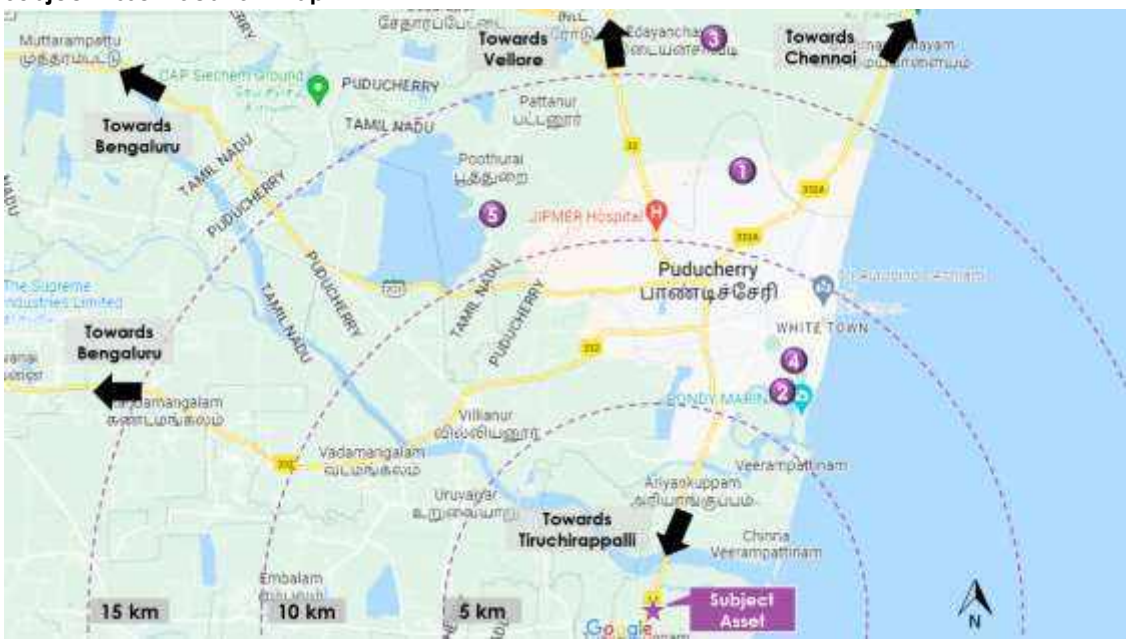
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Puducherry Airport	11 - 12
2	Port of Puducherry	7 - 8
3	Auroville	18 - 19
4	Puducherry Railway Station	8 – 9
5	Osudu Lake	16 - 17

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

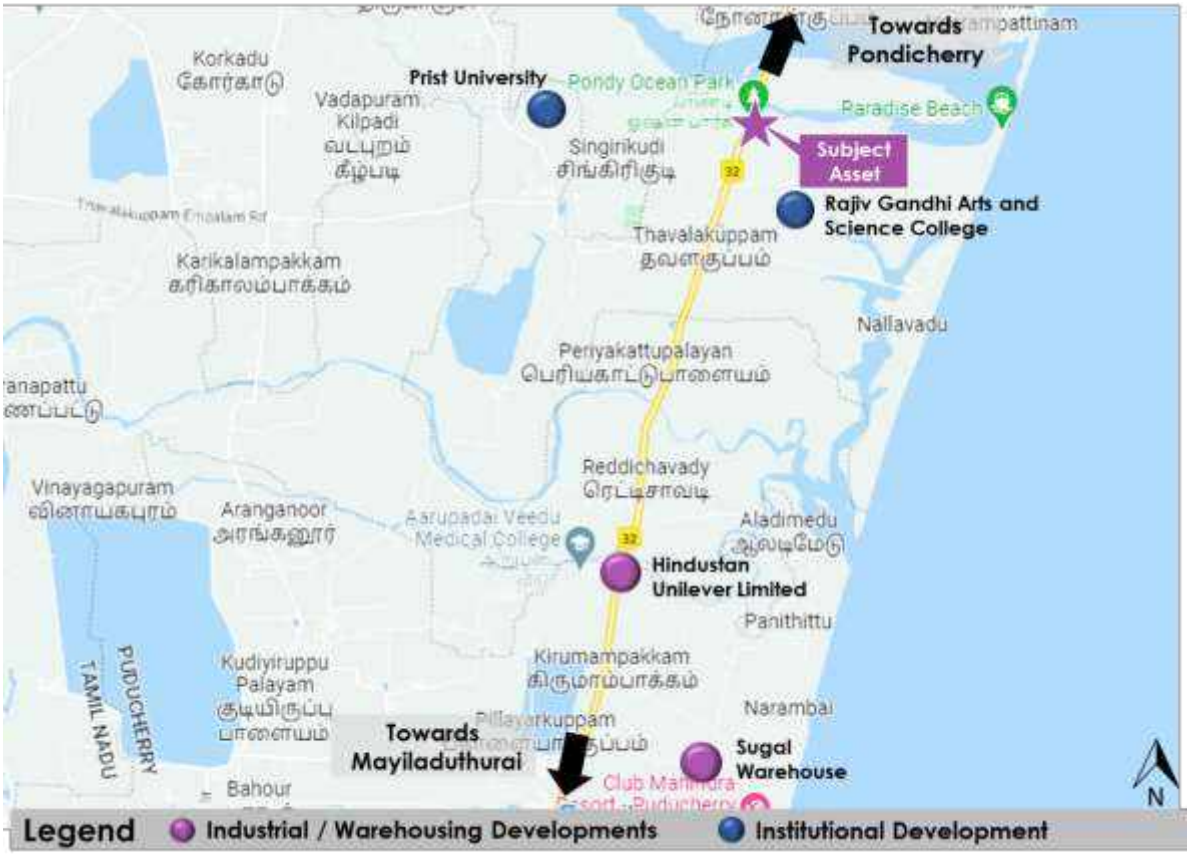


Source: Consultant's Research, 2023

Surroundings:	North	Other's Asset – Vacant Land
	West	12 M wide National Highway 32
	East	Other's Asset – Vacant Land
	South	6 M wide Village Road

Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters of Puducherry region. The micro market enjoys good connectivity to existing industrial clusters and proximity to Puducherry Airport, port of Puducherry, well-developed road infrastructure and the quick access it provides to the south-eastern cities of the state. Additionally, one major advantage is the proximity to Port of Puducherry which is approximately at less than 8 km from Subject Site. Further, having strategic advantage of being well connected to the Puducherry Airport, south-eastern cities of Tamil Nadu, coupled with upcoming infrastructure initiatives such as expansion of Puducherry airport, development of Puducherry port under sagarmala scheme and ECR (East Coast Road) road expansion will further enhance the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 140 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by 12-metre-wide NH - 32 and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

18.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is R.S. No. 19/1A and 19/2A of Thavalakuppam Village, Edayarpalayam, Ariyankuppam Commune Panchayat, Puducherry, India. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

18.1.3 Town Planning

Zoning / Land Use:	Based on review of sanctioned building plan issued by Puducherry Planning Authority; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

Approved Usage:	Based on sanctioned building plan issued by Puducherry Planning Authority as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of one single operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the development norms as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

18.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Use Permission Document	NA (Dry Land)	-
Approved Building Plan	Puducherry Planning Authority	13.10.2003
Approval for ground water extraction	Puducherry Ground Water Authority	27.01.2020
Occupancy Certificate	Not Applicable	-
Fire NOC	To be applied by Customer	-
Consent to Operate	Puducherry Pollution Control Committee	4TH February 2021
Structure Stability Audit Certificate	Jayshree Consultant Private Limited	10th May 2023

Source: As per the information shared by the Client

18.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Puducherry	3.68	89,556	89,556

The table below highlights the detailed area break-up of the Subject Asset:

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant 1	20	89,556
	Total	**89,556**

Source: Rent Roll, lease agreements provided by the Client

18.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	B
Development Type	RCC building Industrial and PEB structure for warehousing part
Dock Height	1.2 M
No. of Docks	6
Building Plinth Height	1.2 M
Flooring Type	VDF flooring
Floor Load	5T per sq. m
Power Load	600 KVA
Parking	10 Trucks

Source: As per the information shared by the Client's representative

18.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as Security Cabin, DG Yard, Car parking area, compound wall – 6 feet high with grill over the wall, inside roads in the compound (27 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

18.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Subject Asset Board

4) Subject Asset Entrance Gate

5) View of Subject Asset

6) View of Car Parking Area

7) D G Yard

8) Dock Area

9) View of Subject Asset

10) View of Subject Asset

Source: Consultant's Site Visit

Key Map

Source: Consultant's Site Visit

18.2 Tenancy Analysis

18.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:

Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

18.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% witnessed across the micro markets and nearby warehousing clusters of Puducherry.

18.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 12-metre-wide NH - 32 (ECR Road) further connecting to NH - 332. The Subject Asset forms a part of the NH - 32 warehousing cluster along Ariyankuppam to Kirumampakkam stretch which is considered as one of the emerging locations for warehousing developments in Puducherry.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Puducherry Airport, Port of Puducherry well-developed road infrastructure and the quick access it provides to the south-eastern cities of the state.

With ongoing infrastructure initiatives such as expansion of Puducherry airport, development of Puducherry port under sagarmala scheme and ECR (East Coast Road) road expansion are further expected to boost the investments in the Subject Asset neighbourhood.

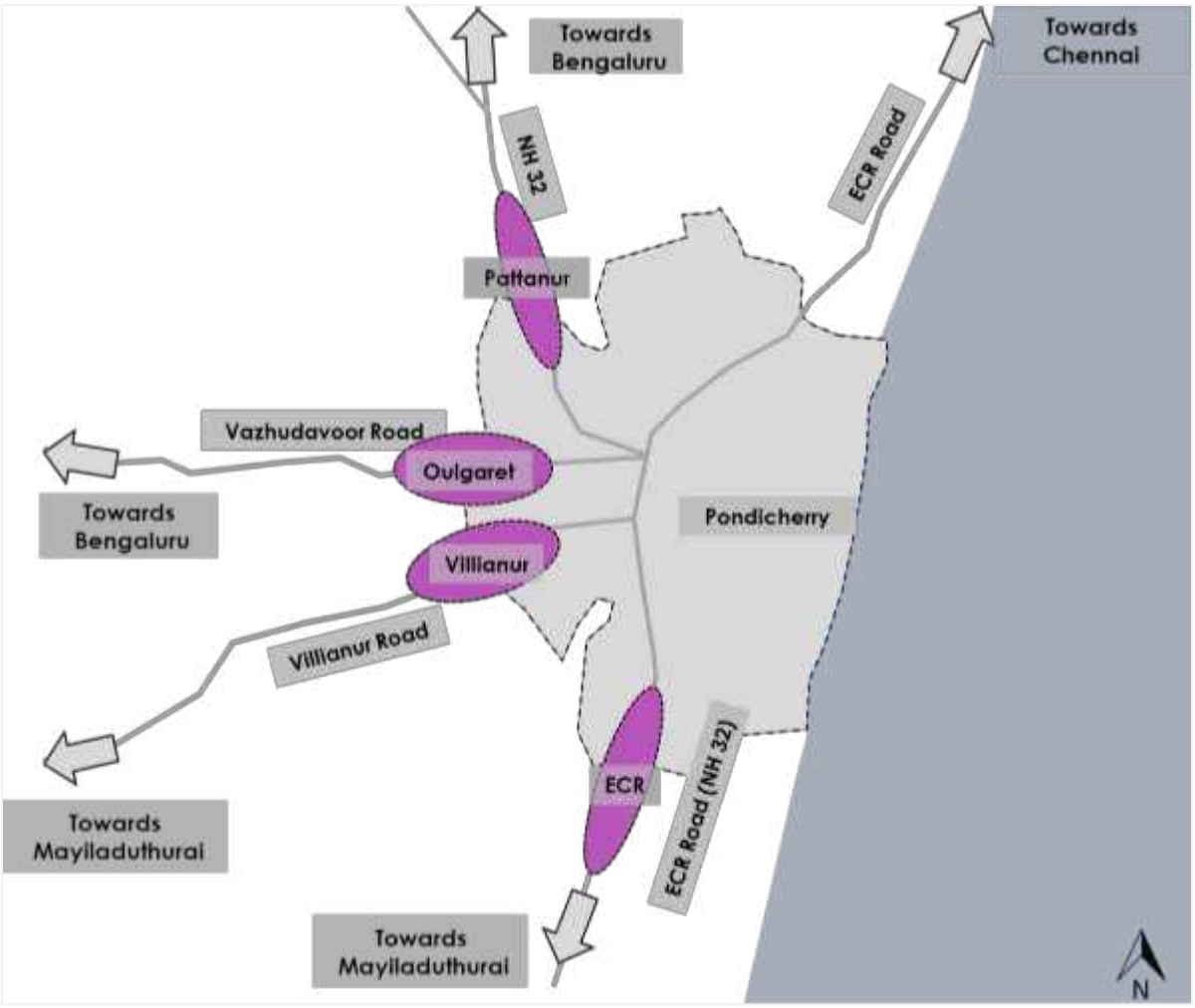
18.3.1 Demand and Supply Dynamics

18.3.1.1 Demand and Supply Dynamics

Puducherry, a union territory (UT) of India, is bounded on the East by the Bay of Bengal and on the three sides by Tamil Nadu. Puducherry has a well-developed industrial infrastructure with nine industrial estates. The region has growing industrial and warehousing demand. Warehousing players – especially 3PL, manufacturing, and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers.

The other driver for warehousing demand in Puducherry includes the manufacturing industries, chemical industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southwest and northwest corridors of Puducherry, with easy access to Chennai, Bengaluru, and other major consumption centres via NH – 332A, and NH – 32.

The following map illustrates the major warehousing locations in and around Puducherry:



The prominent warehousing clusters in and around Puducherry are summarised below:

Warehousing Cluster	Major Warehousing Locations
Villianur and Oulgaret Cluster	Villianur, Oulgaret, Moolakulam, area around Koot Road, Mortandi, Pattanur
East Coast Road Cluster	Murungapakkam, Mudaliarpet, Ariyankupakkam, Edayarpalayam, Korukkamedu

The NH - 32 warehousing cluster along Ariyankuppam to Kirumampakkam stretch, where the Subject Asset is located is one of the emerging locations for warehousing development owing to its good connectivity, well-developed infrastructure, proximity to Puducherry airport and Port of Puducherry.

As represented in the warehousing location map above, the Subject Asset region – NH - 32 warehousing cluster along Ariyankuppam to Kirumampakkam stretch is emerging as one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely expansion of Puducherry airport, development of Puducherry port under sagarmala scheme and ECR (East Coast Road) road expansion along with connectivity through NH - 32 and NH – 332, the Subject Site region 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.

18.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.01	Minimal	20.83
Development 2	0.01	Minimal	24.50
Development 3	0.02	Minimal	17.50
Development 4	0.10	Minimal	23.16

Source: Consultant / Industry Research

18.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

18.4 Value Assessment

18.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Puducherry – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

18.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks		
Tenant 1	89,556	89,556
Total	**89,556**	**89,556**

Source: Rent Roll, lease agreements, provided by the Client

18.4.3 Construction Timelines

18.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.09 Mn Sq.ft. of completed development. The table below highlights the architect certificate received for the Subject Site development:

Building Description	FAR Achieved (sq.ft.)
Warehouse Facility	102,580

Note: Architect Certificate provided by the Client

18.4.4 Absorption / Leasing Velocity and Occupancy Profile

18.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

18.4.5 Revenue Assumptions

18.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
89,556	89,556	Current Rent for Leased Area	25.45^
		Market rent for reversion / vacant area	26

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

18.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases is 5% per year, which is in-line with the trend observed in the market (annual escalation of 5%). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

18.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

18.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

18.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

18.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's representative

18.4.7 Other Assumptions

18.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

18.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

18.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

18.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

18.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

18.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Puducherry	3.68	89,556	373

19 NDR OKM (Coimbatore)

19.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR OKM (Coimbatore)
Address	Survey no. 525/1, 2A, 3, 4, 526/1-5, 528/2C, 529/1, 2, 530/1, 2, 531, 532/1-5, 533/2, 3, Village Ottakkalmandapam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°53'30.4"N **Longitude**: 77°00'46.2"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report '**Ethos Legal Alliance**' we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **16.30 Acres**
Leasable Area	Total Leasable Area – 0.38 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

19.1.1 Site Details

Situation:	Subject Asset – 'NDR OKM (Coimbatore)' is an operational warehousing facility located in Village Ottakkalmandapam, Taluka Madukkarai, District Coimbatore, Tamil Nadu
Site Location:	The Subject Asset is accessible via 12-metre-wide access road (Vellalar Colony Road) further connecting to NH - 83[42] (commonly known as Pollachi Main Road) via Chettipalayam Road (ST - 163). The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, Reliance, Stellar Value chain solutions, LG Electronics, Samsung, and HUL amongst others. **NDR OKM (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Havells, Instakart, Stellar Value chain solutions, Logiwiz, and Pidilite. The Subject Asset region also has presence of few Institutional developments namely Karpagam Hospital and Karpagam College of Engineering & Pharmacy.

[42] NH – 83 – The highway starting from its junction with NH - 544 near Coimbatore connecting Pollachi, Dindigul, Tiruchchirappali, Thanjavur and terminating at its junction with NH - 32 near Nagappattinam in the State of Tamil Nadu

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83, NH - 544[43] & NH - 948[44] which provides easy accessibility around the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NH – 83	<2
2	L&T Bypass	5 - 6
3	Townhall	15 - 16
4	Gass Forest Museum	18 – 19
5	Pattiswarar Temple	19 – 20
6	Fun Republic Mall	20 - 21
7	Prozone Mall	23 – 24
8	Marudamalai Temple	30 - 31

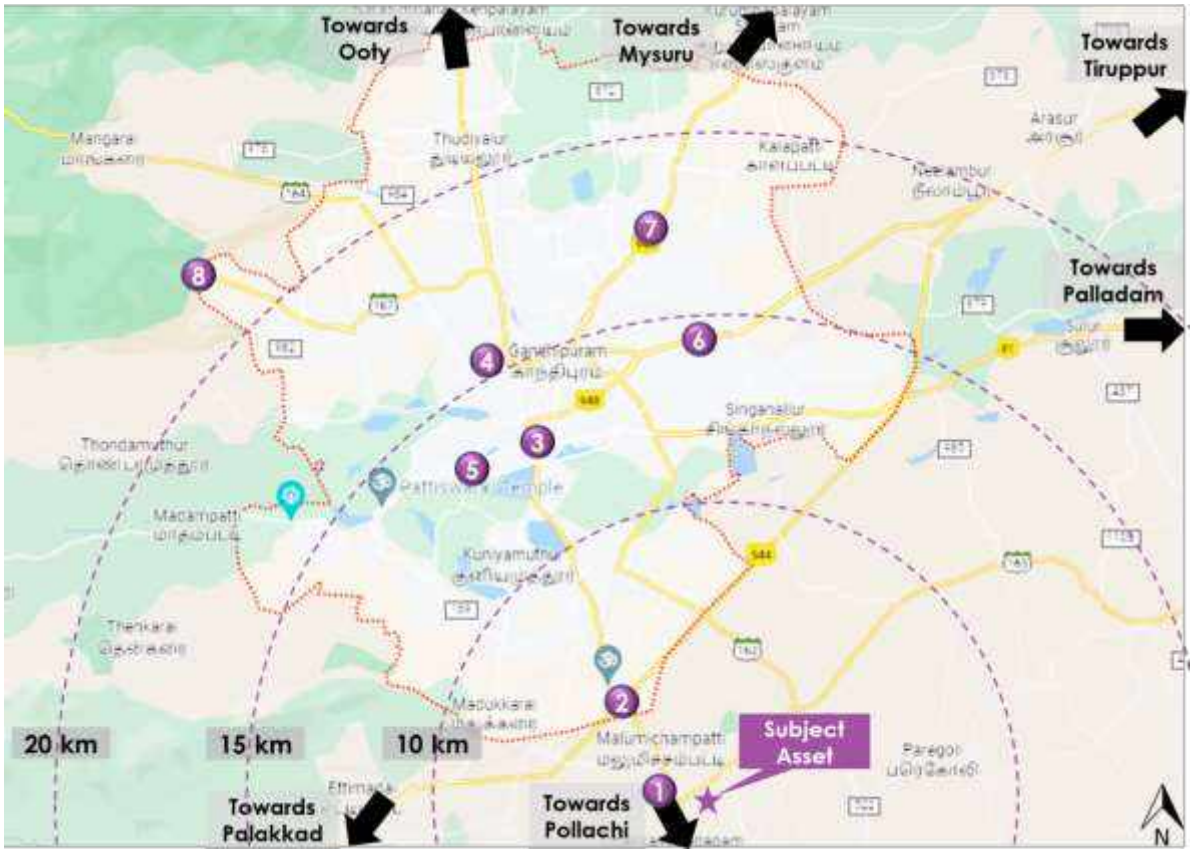
Source: Consultant's Research, 2023

[43] NH – 544 - The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

[44] NH – 948 - The highway starting from its junction with NH-48 near Bangluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2023

Surroundings:	North	Residential Developments and Vacant Land Parcels
	West	Other's Asset – Vacant Land
	East	Other's Asset – Vacant Land
	South	Other's Asset – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters of Coimbatore region. The micro market enjoys good connectivity to existing industrial clusters and proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala, and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.	

Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 150 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by 12-metre-wide Vellalar Colony Road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

19.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey no. 525/1, 2A, 3, 4, 526/1-5, 528/2C, 529/1, 2, 530/1, 2, 531, 532/1-5, 533/2, 3, Village Ottakkalmandapam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

19.1.3 Town Planning

Zoning / Land Use:	Based on review of land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of one single operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

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Technical Consultants | Lender's Engineers

19.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Use Permission Document	Local Planning Authority, Coimbatore	27th March 2017
Approved Building Plan	Local Planning Authority, Coimbatore	28th March 2018
Approval for ground water extraction	Public Works Department	10th November 2021
Fire NOC	Fire Rescue Service	19th January 2022
Consent to Operate	Tamil Nadu Pollution Control Board	29th May 2020
Occupancy Certificate	Not Applicable	Not Applicable
Structure Stability Audit Certificate	Jayshree Consultant Private Limited	5th May 2023
Sanitary Certificate	Department of Public Health and Preventive Medicine	22nd July 2021

Source: As per the information shared by the Client

19.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR OKM (Coimbatore)	16.30	381,900	376,561

The table below highlights the detailed area break-up of the Subject Asset:

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant 1	4	81,988
Tenant 2		76,750
Tenant 3		76,924
Tenant 4		137,036
Tenant 5		3,863
Vacant Space		5,339
	Total	**381,900**

Source: Rent Roll, lease agreements, provided by the Client

19.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB
Dock Height	1.2 m From FRL
No. of Docks	52 NOS
Building Plinth Height	1.5 m
Flooring Type	VDF
Floor Load	5T per sq. m
Power Load	214 KW
Parking	35

Source: As per the information shared by the Client's representative

19.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as Security Cabin, DG Yard, pump room, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (27 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

19.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Entrance Gate

3) View of Driveway

4) View of Loading Point

5) View of Subject Asset

6) View of Subject Asset

7) Parking Area

8) Pump Room

9) Loading Area

10) Docks

Source: Consultant's Site Visit

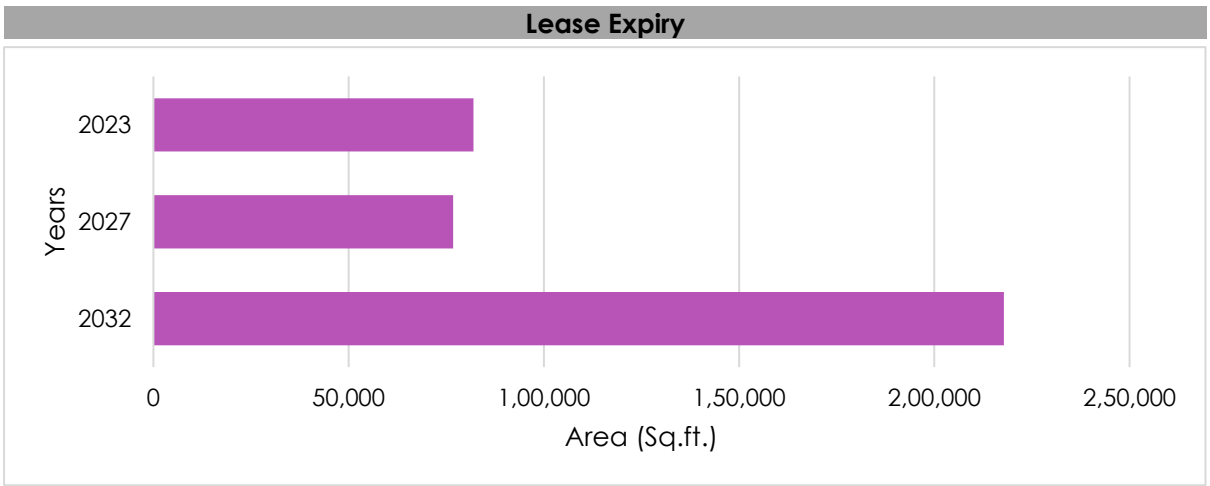
Key Map

Source: Consultant's Site Visit

19.2 Tenancy Analysis

19.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

19.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 4% every year or 15% after every three years, which are in line with the prevailing market practices of an annual escalation of 5% or 10% or 15% escalation at the end

of every two or third years (respectively) witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

19.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 12-metre-wide access road (Vellalar Colony Road) further connecting to NH - 83 via Chettipalayam Road (ST - 163) further connecting to NH - 544. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam - Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

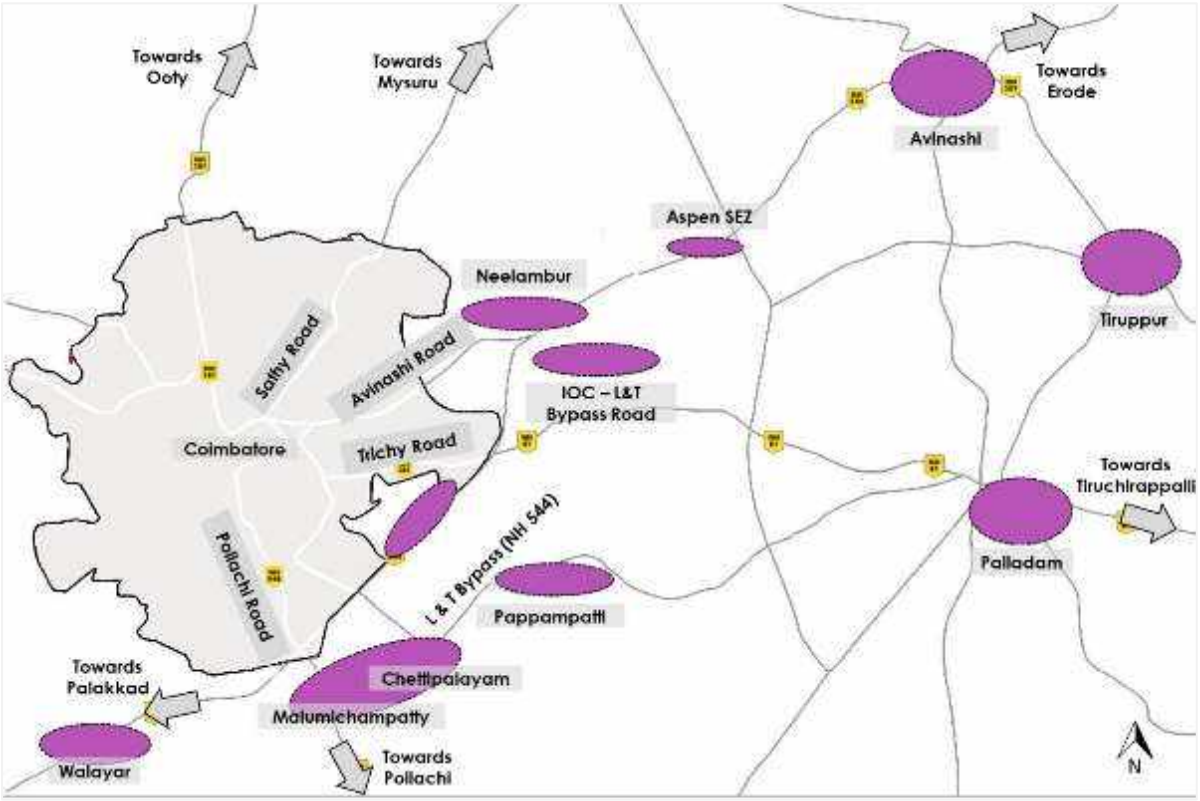
19.3.1 Demand and Supply Dynamics

19.3.1.1 Demand and Supply Dynamics

Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH - 83, NH - 544 and NH - 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH - 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam - Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region 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.

19.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.60	Minimal	20
Development 2	0.80	Minimal	19
Development 3	0.58	Minimal	22
Development 4	0.20	Minimal	18

Source: Consultant / Industry Research

19.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2023.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

19.4 Value Assessment

19.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 OKM (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

19.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks		
Tenant 1	81,988	81,988
Tenant 2	76,750	76,750
Tenant 3	76,924	76,924
Tenant 4	137,036	137,036
Tenant 5	3,863	3,863
Vacant Area	5,339	-
Total	**381,900**	**376,561**

Source: Rent Roll, lease agreements provided by the Client

19.4.3 Construction Timelines

19.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.38 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Building Description	FAR Achieved (sq.ft.)
Warehouse Facility	362,959.04
Utility Area	2,045.14

Note: Architect Certificate provided by the Client

19.4.4 Absorption / Leasing Velocity and Occupancy Profile

19.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

19.4.5 Revenue Assumptions

19.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
381,900	376,561	Current Rent for Leased Area	16.48 ^
		Market rent for reversion / vacant area	17

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

19.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases is 4% per year or 15% after every three years, which is in-line with the trend observed in the market (annual escalation of 5% or 10% at the end of every second year or 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

19.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./month	%	Year
1	Tenant 1	81,988	1.00	5.0%	1 years
2	Tenant 2	76,750	0.75	5.0%	1 years
3	Tenant 3	76,924	1.00	4.0%	1 years
3	Tenant 4	137,036	1.00	4.0%	1 years
4	Tenant 5	3,863	0.50	4.0%	1 years

19.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

19.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

19.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

19.4.7 Other Assumptions

19.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

19.4.7.2 Rent – free period

We have assumed a 2-month rent free period for the entire vacant leasable area under Block-2.

19.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

19.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

19.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

19.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR OKM (Coimbatore)	16.30	376,561	1,139

20 NDR Safestore Oragadam (Chennai)

20.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Safestore Oragadam (Chennai)
Address	Village Panruti, Taluka Sriperumbudur, District Kanchipuram, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset:

Latitude	Longitude
12°51'39.6"N	79°55'20.8"E

Source: Consultant's Site Visit

Land Area	Based on the review of the title report **M. Sundar** we understand that the total site area under the ownership of **M/s NDR Safestore LLP** is approximately **13.82 Acres.**
Leasable Area	Total Leasable Area – 0.37 Mn Sq. ft.

Source: Title Report, Architect Certificate

20.1.1 Site Details

Situation:	Subject Asset – 'NDR Safestore' is an operational warehousing facility located in Village Panruti, Taluka Sriperumbudur, District Kanchipuram, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 7-metre-wide access road off. SH-57 (Singarperumal Koil – Sriperumbudur Road) further connecting to NH-48[45] in the North and NH – 179B[46] in the East. The Subject Asset neighbourhood comprises of various industrial, warehousing, institutional developments, and agricultural land parcels. The Subject Asset region is a major warehousing and automobile industrial cluster in Chennai with well-known warehousing and automobile facilities namely Renault Nissan, Ford, Apollo Tyres, Asian Paints, Delphi – TVS Diesel Systems Limited, Bosch India, DHL and other standalone warehousing and industrial developments amongst others. **NDR Safestore – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Jain Green Technologies Private Limited, Vision Freight and Apollo Tyres Limited. The Subject Asset region also has presence of a few institutional developments namely Xavier Institute of Management and Entrepreneurship, Apollo Priyadarashanam Polytechnic College, Dhaanish Ahamad College of Engineering, Shri Krishna

[45] NH – 48 - a National highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.
[46] NH – 179B - The highway starting from its junction with NH-179A near Harur and terminating at its junction with NH-32 near Tambaram in the state of Tamil Nadu.

Engineering College, Sayee Hospitals, and Hoscons Medical Centre and Hospitals.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH - 48 and NH – 179B which provides easy accessibility to other states in North and South India.

With proposed infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC), Oragadam Industrial Corridor Road, Vizag – Chennai Industrial Corridor (VCIC), Metro Phase 2, Rail line, Aero Space Park, and greenfield airport at Parandur (c. 30 km from the Subject Asset region) are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Oragadam Industrial Corridor	2– 3
2	Dhaanish Ahmed College of Engineering	8 – 10
3	Mahindra World City	15 – 17
4	Arignar Anna Zoological Park	17 – 18
5	Chennai International Airport	30 – 31
6	Shiv Nadar University	34 – 35
7	Chennai Port	49 – 50

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
	North	7-metre-wide access road
	South	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / industrial clusters in Chennai. The micro market enjoys good connectivity to existing industrial clusters. Over the past two decades, the region has witnessed influx of warehousing and industrial developments from renowned industrial players. Further, ongoing infrastructure initiatives such as the SIPCOT Industrial Park, VCIC, CBIC and proposed initiatives namely Metro Phase 2, Oragadam Industrial Corridor Road, Rail line, Aero Space Park, and greenfield airport will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. industrial warehouse.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the approved site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.

Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved plan by District Town and Country Planning, Kanchipuram measurements made on google map and visual inspection, we understand that the frontage is approximately 40 metres along the access road.
Accessibility:	Based on the approved plan by District Town and Country Planning, Kanchipuram, provided by the Client and visual inspection, the access to the Subject Asset is by a 7-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

20.1.2 Legal Details

As per the title due diligence undertaken by **M. Sundar** as provided by the Client, we understand that the address of the Subject Asset is S.No.34/9, S.No.34/4A1B, S.No.34/8B, S.No.34/8A, S.No.34/4A1A, S.No.33/12, S.No.33/13, S.No.31/3B, S.No.31/6B, S.No.31/8B, S.No.33/9, S.NO.33/8B, S.No.31/4, S.No.31/5, S.No.34/1, S.No.34/3, S.No.34/6, S.No.34/7, S.No.34/4A2, S.No.34/5, S.NO.34/2, Survey No.33/2B1, Survey No.33/2B2B, s.no.33/4B, s.no.33/5B1, S.Nos.33/6B, 33/5A, 33/2A4, 33/2b2a,33/8a, 33/2b2c, 33/4c, 33/5b2, 33/6a, 33/2a2, 33/2a3, 33/4a, 33/2b2d, 33/7a, 33/7b Village Panruti, Taluka Sriperumbudur, District Kanchipuram, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

20.1.3 Town Planning

Zoning / Land Use:	Based on review of Sanction plan issued by Deputy Director, District Development Office, Kanchipuram; we understand that the Subject Asset is permitted for industrial building. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the

	information provided by the Client with the relevant development authorities.
Approved Usage:	Based on the Sanction plan issued by Deputy Director, District Development Office, Kanchipuram; and provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing/industrial facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

20.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Approved Layout Plan	Deputy Director, District Urban Development Office, Kanchipuram District	3 February 2023
Building Plan Permit	Thirupperumbudur Panchayat Union Commissioner	3 August 2022
Consent to Operate (Air)	Tamil Nadu Pollution Control Board	18 November 2022
Consent to Operate (Water)	Tamil Nadu Pollution Control Board	18 November 2022
Technical Approval (18,135.70 sq. m)	Deputy Director, District Urban Development Office, Kanchipuram District	
Technical Approval (9404.38 sq.m)	Deputy Director, District Urban Development Office, Kanchipuram District	
Stability Certificate (Block A1)	Jayashree Consultant Pvt. Ltd.	15 May 2023
Stability Certificate (Block A2)	Jayashree Consultant Pvt. Ltd.	16 May 2023
Occupancy Certificate	Not applicable	-

Source: As per the information shared by the Client's representative

20.1.5 Area Details

As per the lease agreements shared by the Client, out of total 13.82 acres land, 0.019 acres (11,500 sq. feet) of open land has been leased and on remaining area of 13.80 acres have 2 warehousing blocks having a total leasable area of 3,62,345 sq. feet.

The table below highlights the area details of the Subject Asset:

Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
13.82	312,345	305,102
	50,000	50,000
	362,345	**362,345**

The below tables highlight the detailed leased land area and covered area break-up of the Subject Asset:

Tenant Name	Land area	Leasable Area (sq.ft.)
Tenant 3	11,500	11,500
	Total	**11,500**

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block A1	Tenant 1	2	1,17,243
	Tenant 2		90,102
	Tenant 4		1,05,000
Block A2	Tenant 3	0	50,000
		Total	**362,345**

Source: Rent Roll, lease agreements, architect certificates provided by the Client

20.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block A1	Block A2
Grade of Building	A	A
Development Type	PEB Building	PEB Building
Dock Height	4m	4m
No. of Docks	22	5
Building Plinth Height	1.2m	1.2m
Flooring Type	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m
Power Load	112 KW	450 KW (Customer Scope)
Parking	55	9

Source: As per the information shared by the Client's representative

20.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG space, security block, scrap yard area, emergency assembly point, compound wall – 6 feet high, inside roads in the

compound (c. 100 feet wide roads one side and 90 feet wide on loading area – maintained by the Client).

20.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road	**2) Entry Gate**
3) Tenant – 1	**3A) Tenant – 1**
4) Dock Area	**5) Parking Area**

6) Tenant – 3	**6A) Internal View**

Source: Consultant's Site Visit

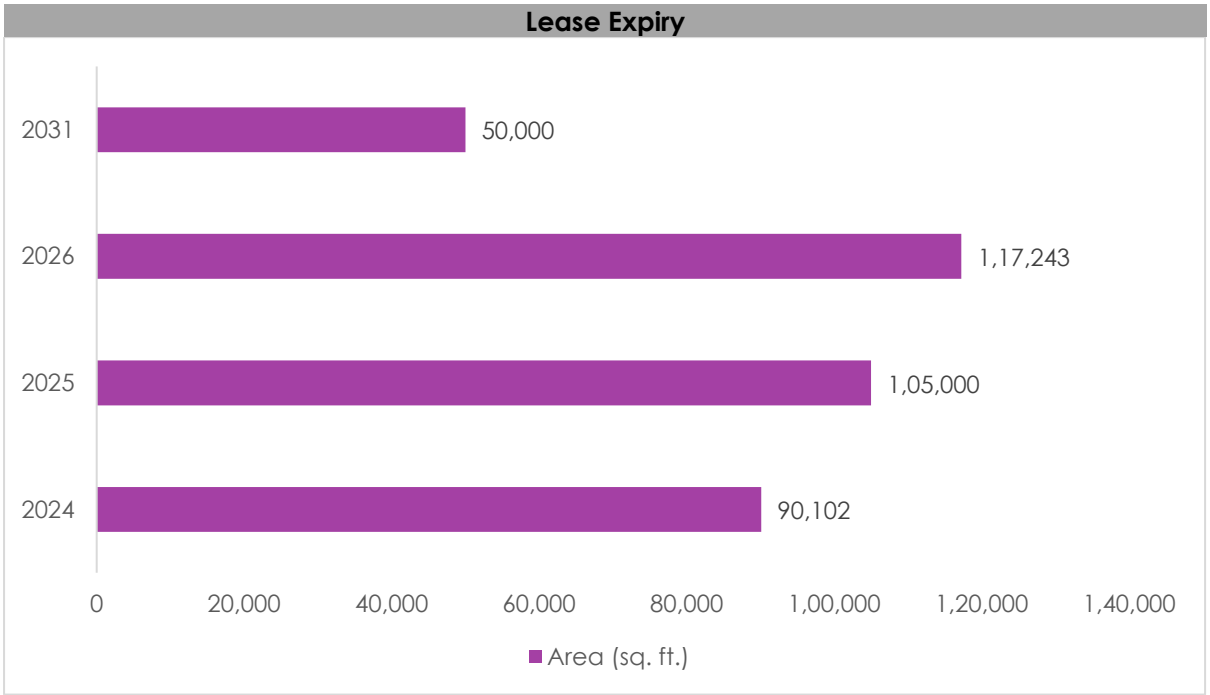
Key Map

Source: Consultant's Site Visit

20.2 Tenancy Analysis

20.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant

churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

20.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Chennai and Thiruvallur.

20.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located near Sriperumbudur. Sriperumbudur region, especially village Irungattukottai and its nearby areas are considered as one of the most established locations for warehousing / manufacturing developments in Sriperumbudur – Oragadam warehousing cluster in Chennai. This is primarily on account of the infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor and proximity to NH-48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that the stretch / micro-market has warehousing facilities, industrial plants, some institutional facilities and vacant / agricultural land parcels.

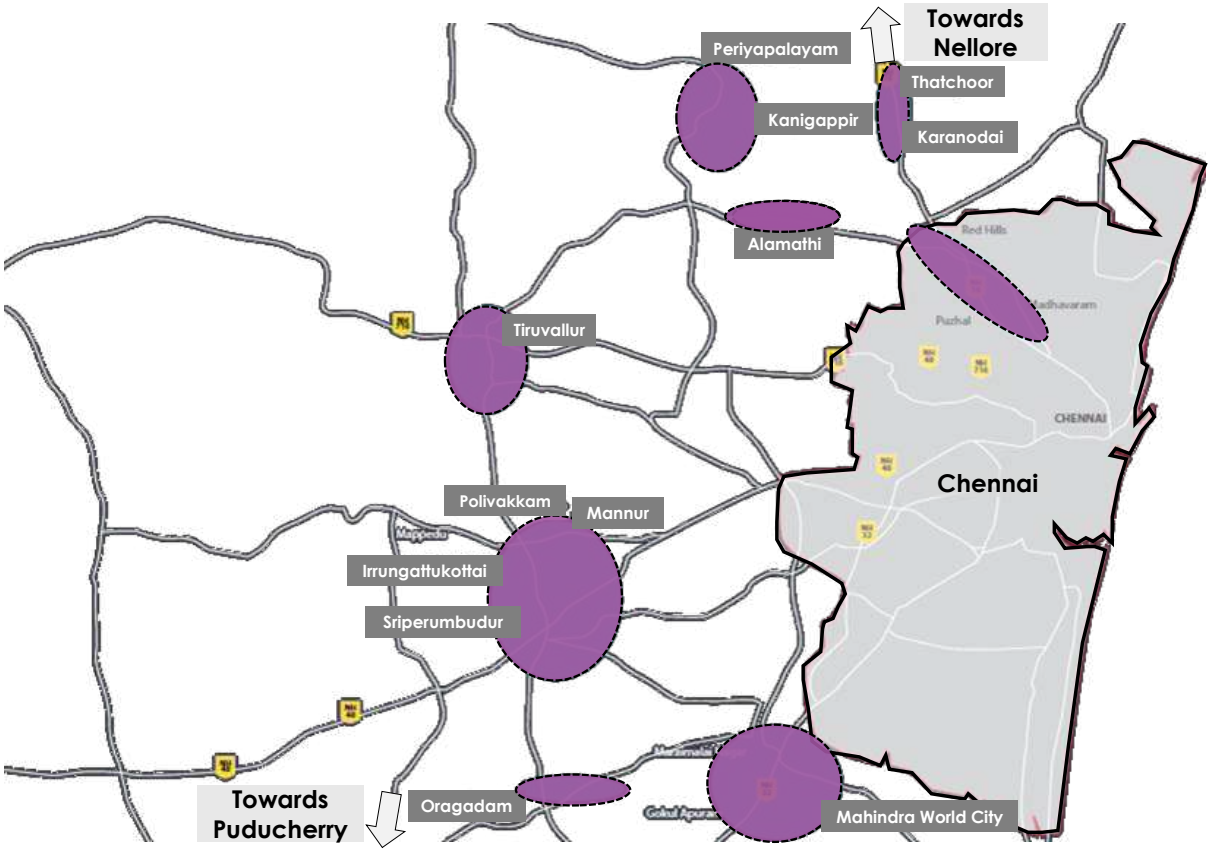
With ongoing infrastructure initiatives such as Chennai-Bengaluru Industrial Corridor (expected to be completed in 2026) and operational industrial parks and warehousing developments are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Xander Investment Management, has acquired approximately 1 Mn sq. ft. of warehouse space in Free-Trade Warehousing Zone located in Sriperumbudur.

20.3.1 Demand and Supply Dynamics

20.3.1.1 Demand and Supply Dynamics

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 following map illustrates the major warehousing locations in and around Chennai city:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH-16 / GNT Road – Peripalayam Cluster	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu
GST Road – Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu

The Sriperumbudur-Oragadam stretch, where the Subject Asset is located, has emerged as one of the prominent locations for warehousing and industrial developments owing to its connectivity with the nearby cities, good connectivity to city centre, availability of large tracts of developable land, proximity to SIPCOT Industrial Park, Oragadam Industrial Corridor and upcoming CBIC Corridor.

Due to new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing development from major players such as Greenbase Industrial Parks, ESR and Indospace. There is a steady demand of warehousing space in the cluster, due to its connectivity with Sriperumbudur, Mahindra World City and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, south-western zone of Chennai region, especially the Subject Asset region – Sriperumbudur – Oragadam cluster have remained a preferred micro market for warehousing / manufacturing activities. With ongoing infrastructure initiatives, along with connectivity through NH-48 and NH – 179B the Subject Site region has observed sustained occupier interest.

The Sriperumbudur-Oragadam dominated the clusters and had over 69% share in the warehousing transactions for the last year.

20.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq. ft.)	Vacancy (%)	Quoted Rent (INR / Sq. ft.)
Development 1	0.30	Minimal	25
Development 2	0.77	Minimal	25
Development 3	0.10	Minimal	27
Development 4	0.16	Minimal	28

Source: Consultant / Industry Research

20.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 23 – 26 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.5 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq. ft.)	Tenant	Transacted Rent Value (INR per sq. ft. per month)
Q3, 2022	107,523	Tenant A	25
Q2, 2022	52,976	Tenant B	25.8
Q1, 2021	36,413	Tenant C	24.7
Q1, 2021	65,528	Tenant D	24.8

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will remain a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

20.4 Value Assessment

20.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Safestore Oragadam (Chennai)
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

20.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq. ft.)	Leased Area (sq. ft.)
Completed Blocks			
Block A1	Tenant 1	1,17,243	1,17,243
	Tenant 2	90,102	90,102
	Tenant 4	1,05,000	1,05,000
Block A2	Tenant 3	50,000	50,000
Total		**3,62,345**	**3,62,345**

Source: Rent Roll, lease agreements, architect certificate provided by the Client

20.4.3 Construction Timelines

20.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.362 Mn Sq. ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq. ft.)
Block-A1	Industrial warehouse	2,96,439.94
Block-A2	Industrial warehouse	48,276.13

Source: Architect Certificate provided by the Client

20.4.4 Absorption / Leasing Velocity and Occupancy Profile

20.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

20.4.5 Revenue Assumptions

20.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
362,345	362,345	Current Rent for Leased Area	20.77 ^
		Market rent for reversion / vacant area	24.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

20.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at the end of every third year). The Valuer the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

20.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sft	INR/sft/month	%	Year
1	Tenant 3	50,000	1.00	5.0%	1 years

Source: Rent Roll and lease agreements provided by the Client

20.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit). Further, as per the information shared by the client, the consultant has considered Interest Free Maintenance Security of 6% annually.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

20.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset

20.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage	1	1 Month's Rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

20.4.7 Other Assumptions

20.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

20.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is completed. Thus, rent-free period is not applicable.

20.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

20.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

20.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

20.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Safestore Oragadam (Chennai)	13.82	362,345	1,438

21 NDR Seahorse Ponneri (Chennai)

21.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Seahorse Ponneri (Chennai)
Address	Village Vallur, Taluka Ponneri, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°14'43.3"N **Longitude**: 80°16'39.7"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (M. Sundar) we understand that the total site area under the ownership of **M/s Seahorse Distribution & Freight Services Private Limited** is approximately **31.70 Acres.**
Leasable Area	0.74 Mn Sq. Ft.

Source: Title Report, Architect Certificate

21.1.1 Site Details

Situation:	Subject Asset – 'NDR Seahorse Ponneri (Chennai)' is an operational warehousing facility located in Village Vallur, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India.
Site Location:	The Subject Asset is accessible via. 36 – metre-wide access road, on SH – 56, which further connecting to Chennai Outer Ring Road in the North and NH – 16[47] in South. The Subject Asset neighbourhood comprises of various manufacturing / warehousing developments and vacant land parcels. The Subject Asset region is located close to NH – 16 / GNT Road – Periyapalayam warehousing cluster. The Subject Asset neighbourhood has presence of well-known tenants such as Tecra Logistics, 4S Logistics Solutions, Future Log India, Kishan Marine Services, Ashok Leyland, ITC Ltd and Adani Port Pvt Ltd amongst others. **NDR Seahorse Ponneri (Chennai) – Subject Asset** development is one of the prominent warehousing developments in the region with single tenant. The Subject Asset region also has presence of residential townships namely NTECL Township, Vallur camp at Sri Padmavathy Nivasam. The Subject Asset enjoys good connectivity owing to its strategic location near SH – 56, which further connects to NH – 16 and Chennai Outer Ring Road providing easy accessibility to various locations in Chennai and other neighbouring states. The Subject

[47] NH – 16 – The highway starting from its junction with Nh – 19 near Kolkata and terminating at its junction with NH – 48 near Chennai in the State of Tamil Nadu.

Asset is located in close proximity to Ennore Port and Kattupalli shipyard which adds value to the location of the Subject Asset.

With ongoing infrastructure initiatives such as Peripheral Ring Road, recently completed Outer Ring Road and Wimco Nagar metro line along with proposed greenfield airport at Parandur are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

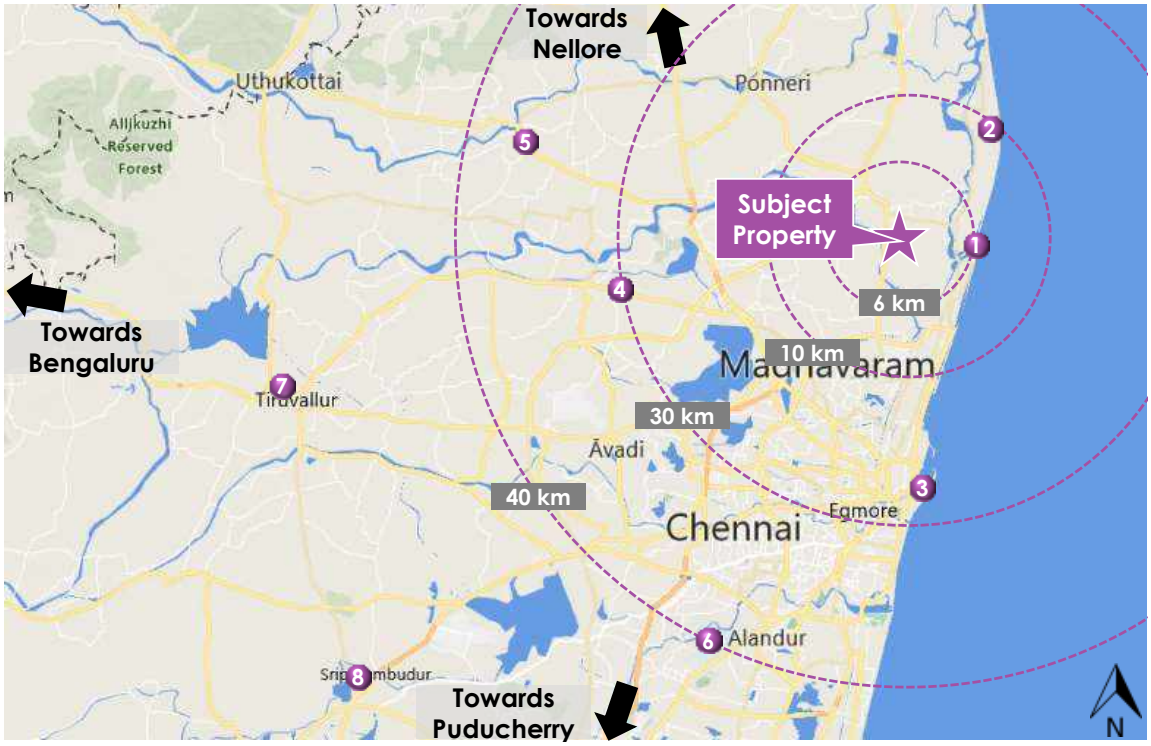
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Ennore Port	11 – 12
2	Kattupalli Shipyard	13 – 14
3	Chennai Port	23 – 25
4	Alamathi	28 – 30
5	Periyapalayam	38 – 40
6	Chennai International Airport	40 – 41
7	Thiruvallur Station	49 – 51
8	Sriperumbudur	58 – 60

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

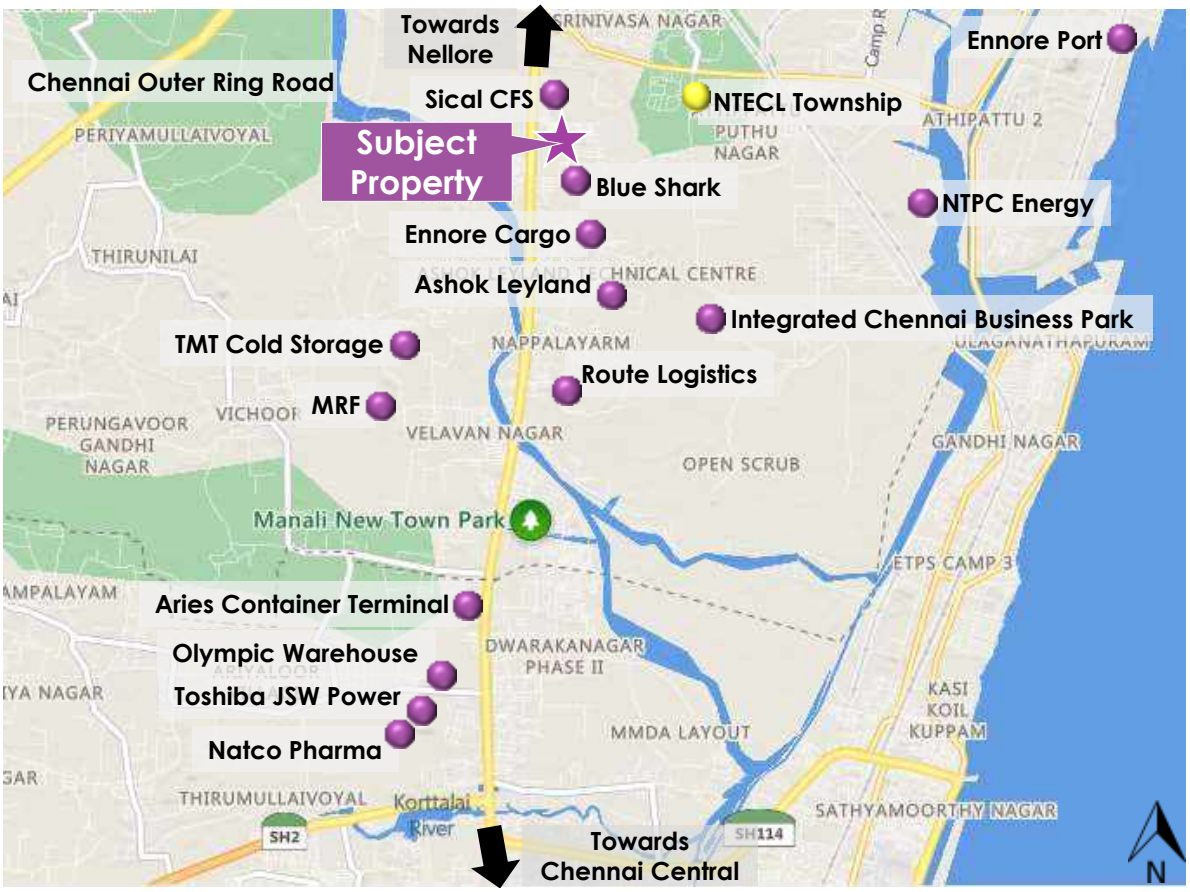


Source: Consultant's Research, 2023

Surroundings:	North	Other's Property – Warehousing Development
	South	Other's Property – Vacant Land

	East	Other's Property – Vacant Land
	West	36 – metre-wide access road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned very close to one of the prominent warehousing / manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing / warehousing clusters and proximity to Ennore Port, Chennai Port and Kattupalli shipyard. Over the past couple of years, the region has witnessed influx of warehousing / manufacturing developments from renowned warehousing players. Presently, infrastructure initiatives such as the existing ports and shipyard; under -construction Peripheral Ring Road, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



LEGEND Warehousing & Industrial Developments Residential Development

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanction layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 70 metres along the access road.
Accessibility:	Based on the sanction layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 36 -metre – wide access road (SH-56) and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

21.1.2 Legal Details

As per the title due diligence undertaken by **M. Sundar** dated 24th Jan 2023 and as provided by the Client, we understand that the address of the subject Asset is Item No.1- 686 / 2, Item No. 2- 687 / 1, Item no. 3 – 684 / 1, 2, 3, 4, 5A, 5B, 5C, 6, 7, 8, 9A, Item No. 4 – 658 / 1part, 2, 660 / 1, 660 / 2 and 688 / 2, Item No. 5 - 679 / 1, 2, 3, 704 / 1, 2, 705 / 1B, 2,1009 / 1A, 2A1, 2B1, 107 / 1, 2, 1018.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

21.1.3 Town Planning

Zoning / Land Use:	As per the review of Master Plan for Chennai Metropolitan Area – 2026 developed by Chennai Metropolitan Development Authority, the Subject Asset forms a part of the institutional zone. Further basis review of zoning regulations, we understand that container terminal is permissible in the zone. Based on review of land use approval issued by Kondankarai Panchayat Council to M/s Marine Container Services, it is understood that the Subject Asset is permitted for storage warehouse activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed

	based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on land use approval and sanctioned building plan for warehousing activity issued by Kondankarai Panchayat Council, provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 2 operational blocks and a land parcel being used for container services. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

21.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Sanctioned Plan	Kondankarai Panchayat Council	19.09.2014
Planning Permission	Chennai Metropolitan Development Authority	11.02.2020
Planning Permit	Chennai Metropolitan Development Authority	02.10.2021
Planning Permission	Commissioner, Minjur Panchayat	16.05.2022
Change in Use of Land	Commissioner, Minjur Panchayat	16.05.2022
Fire Service Licence	District Officer Fire & Rescue Services Chennai Suburban District	10.05.2021
Consent to Operate – Water[48]	Tamil Nadu Pollution Control Board	1.6.2023
Consent to Operate - Air[49]	Tamil Nadu Pollution Control Board	1.6.2023

Source: As per the information shared by the Client's representative

[48] Consent to Operate – Water is obtained by Customer.
[49] Consent to Operate – Air is obtained by Customer.

21.1.5 Area Details

As per the lease agreement shared by the Client, out of the total 31.70 acres land, 7.62 acres (331,927 sq.ft.) is for open land and remaining 24.08 acres comprises of 1 operational warehousing block and other services.

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)
NDR Seahorse Ponneri (Chennai)	31.70

The table below highlights the detailed leasable area break-up for the covered warehousing space at the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq. ft.)
Completed Block			
Block 1	Tenant-1	5	100,000
			165,000
			5,850
			140,000
		Total	**410,850**

Source: Rent Roll / lease agreement shared by the Client

In addition to the above covered leasable area, the Subject Asset also has dock area leased to Tenant 1:

Tenant Name	Leasable Dock Area (sq. ft.)	Leased area (sq.ft.)
Tenant-1	331,927	331,927

Source: Rent Roll / lease agreement shared by the Client

21.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	RCC + PEB
Dock Size	4 Metre * 4 Metre
No. of Docks	10
Building Plinth Height	1.2 mt.
Flooring Type	VDF Floor
Floor Load	5T per sq. m
Power Load	250 KVA
Parking	30 Trucks

Source: As per the information shared by the Client's representative

21.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch

towers, compound wall – 5 feet high wall, inside roads in the compound (50 feet) wide concrete roads on loading sides of the warehouse.

21.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Entrance Gate

4) Internal Road

5) Loading Area

6) Loading Area

8) Parking Bay

8) Container Yard

9) Container Yard

10) Container Yard

Source: Consultant's Site Visit

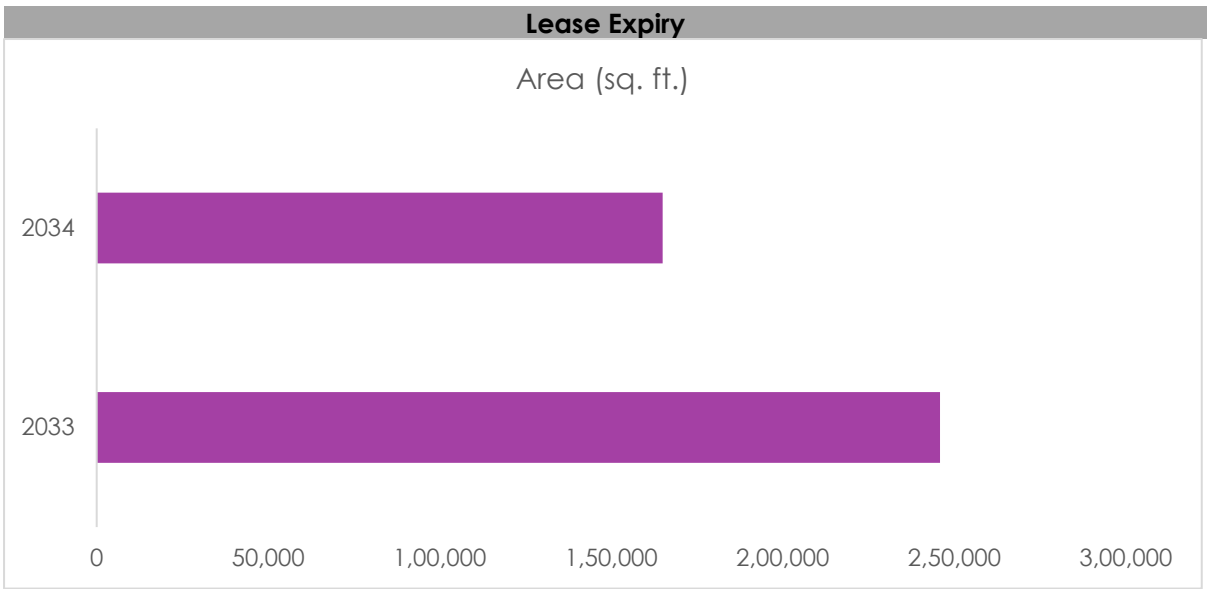
Key Map

Source: Consultant's Site Visit

21.2 Tenancy Analysis

21.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

21.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 10% at the end of every third year. However, the rental escalation as per the prevailing market practices is of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby North Corridor of Chennai warehousing cluster.

21.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 36 – metre - wide access road i.e., SH - 56 further connecting to Chennai Outer Ring Road in north and NH – 16 towards the south part. Subject Asset is located close to one of the prominent warehousing cluster viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established manufacturing / warehousing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai Port, Ennore Port, Kattupalli shipyard and NH - 16 (National Highway connecting Kolkata and Chennai) & NH – 48[50] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India.

[50] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu

Based on the site visit and market research, we understand that this stretch / micro-market has manufacturing units, container yards and warehousing facilities, vacant / agricultural land parcels.

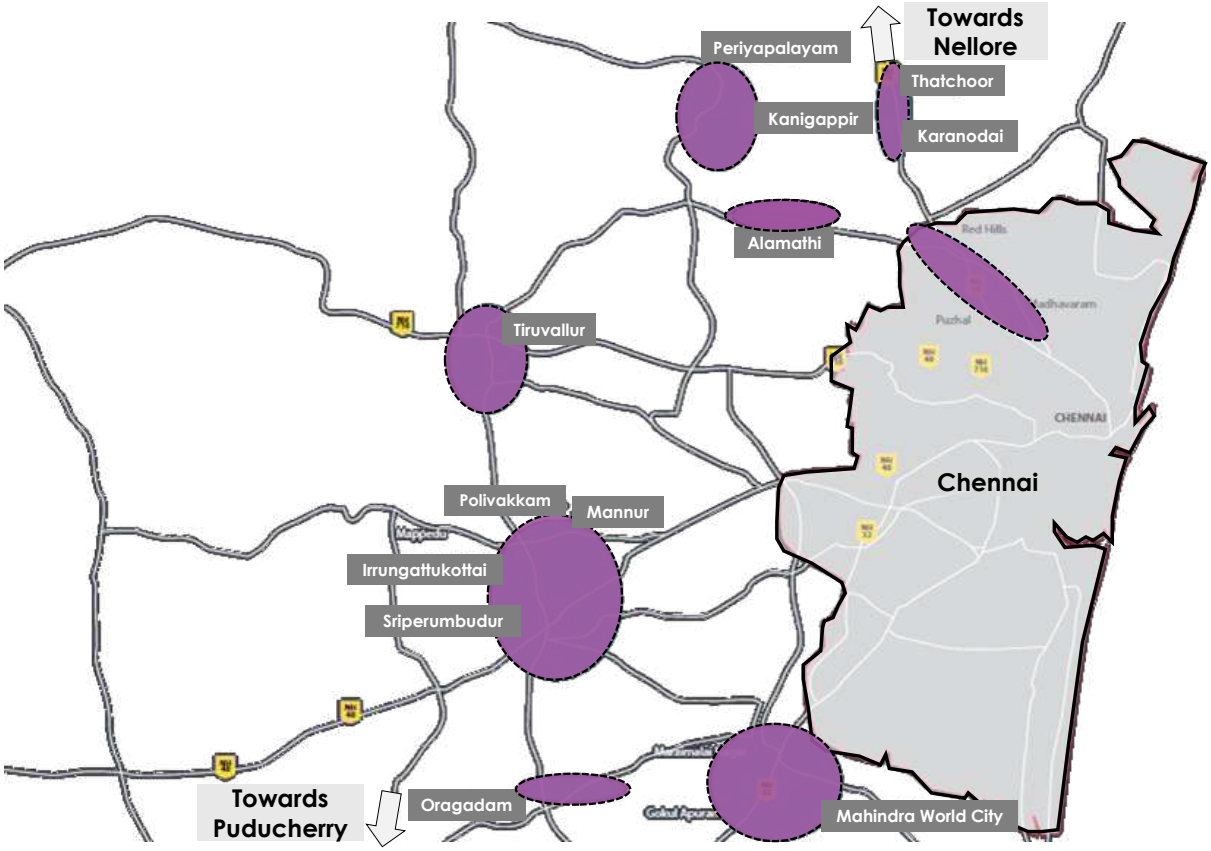
With existing infrastructure support offered by the nearby NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

21.3.1 Demand and Supply Dynamics

21.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan 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 Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur. Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur

NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu.
GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The Subject Asset which is close to NH – 16 / GNT Road – Periyapalayam Cluster is one of the prominent locations for container yard / warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai & Ennore port, Kattupalli shipyard.

As represented in the warehousing location map above, the North - western belt of Chennai, especially Alamathi, Redhills and Thiruvallur have remained a prominent micro market for warehousing clusters owing to relatively competitive land rates and rentals. With ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH - 16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support such as connectivity through state and national highways and availability of developable land parcels at competitive prices in the micro market.

21.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq. ft.)	Vacancy (%)	Quoted Rent (INR / Sq. ft.)
Development 1	0.45	Minimal	30
Development 2	0.30	Minimal	30
Development 3	0.05	Minimal	30

Source: Consultant / Industry Research

21.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 28 – 30 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will remain as a preferred destination for the warehousing players for container freight terminals looking for expansion / consolidation – resulting in the increased market share in future.

21.4 Value Assessment

21.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Seahorse Ponneri (Chennai) – Warehouse Facility

Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

The sections below highlight detailed valuation workings for the subject Asset.

21.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq. ft.)
Completed Block			
Block 1	Tenant-1	5	100,000
			165,000
			5,850
			140,000
		Total	**410,850**

Source: Rent Roll / lease agreement shared by the Client

In addition to the above covered leasable area, the Subject Asset also has dock area leased to Tenant 1:

Tenant Name	Leasable Area (sq. ft.)	Leased area (sq.ft.)
Tenant-1	331,927	331,927

Source: Rent Roll / lease agreement shared by the Client

21.4.3 Construction Timelines

21.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.411 Mn sq. ft. of completed development (covered). The table below highlights the area details received for the Subject Asset development:

Block Name	Building Description	FAR Achieved
Block - 1	Warehouse Facility	2,61,590.75

Source: Architect Certificate provided by the Client

In addition to the above completed development, the Subject Asset has additional dock area of 0.332 Mn sq.ft. being used as open land.

21.4.4 Absorption / Leasing Velocity and Occupancy Profile

21.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

21.4.5 Revenue Assumptions

21.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq. ft.)	Total Leased Area (sq. ft.)	Basis	Rent Adopted (INR / sq. ft. per month) *
410,850	410,850	Current Rent for Leased Area	23.63^
		Market rent for reversion / vacant area	25.99

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.
^ Weighted average rent for covered warehousing area leased – as per rent roll, lease agreement shared by the Client.

Further, based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment under the land leased at the Subject Asset:

Leasable Dock Area (sq. ft.)	Dock Area Leased (sq. ft.)	Basis	Rent Adopted (INR /sq. ft. per month) *
331,927	331,927	Current Rent for Leased Area	0.33
		Market rent for reversion / vacant area	0.36

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

Additionally, based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment under the covered office space leased at the Subject Asset:

Leasable Office Area (sq. ft.)	Leased Office Area (sq. ft.)	Basis	Rent Adopted (INR /sq. ft. per month) *
5,850	5,850	Current Rent for Leased Area	120
		Market rent for reversion / vacant area	132

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

21.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is typically 10% at the end of every third year. However, the rental escalation as per the prevailing market practices is of an annual escalation of 5% or 15% escalation at the end of third year. The valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

21.4.5.3 Common Area Maintenance Revenue

Based on the rent roll shared by the Client, we understand that there are zero common area maintenance charges at the Subject Asset as the tenant shall be maintaining the Subject Asset.

21.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

21.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

21.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage Costs	1	Months' Rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee ^	2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

21.4.7 Other Assumptions

21.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leasing.

21.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

21.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

21.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

21.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

21.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq. ft.)	Value (INR Mn)
NDR Seahorse Ponneri (Chennai)	31.70	Covered - 410,850 Open Land – 331,927	1,677

22 NDR Poochi (Chennai)

22.2 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Poochi (Chennai)
Address	Village Poochiathippedu, Uthukkottai Taluka, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'18.0"N **Longitude**: 80°05'37.7"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **'Abino A Lynt'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **41.39 Acres.**
Leasable Area	Total Leasable Area – 0.88 Mn Sq. Ft. In addition to the above, the facility has 0.39 Mn sq.ft. of open land area leased.

Source: Title Report, Architect Certificate

22.2.1 Site Details

Situation:	Subject Asset – 'NDR Poochi' is an operational warehousing facility located in Village Poochiathippedu, Uthukkottai Taluka, District Thiruvallur, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 9 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A[51] in the North and NH – 16[52] (Guntur – Chennai Highway) in the East. The Subject Asset neighbourhood comprises of warehousing, manufacturing developments, and agricultural land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Flipkart, Reliance, Amazon, Liebherr, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Poochi – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Qwik Supply Chain Private Limited, Kuehne Naghel, IFB, TVS, Lifestyle International, Usha International, Summit Digitel and Delex. The Subject Asset region also has presence of institutional developments such as Amrita Vishwa Vidyapeetham Chennai, Vel Tech engineering College, Nazreth College of Arts and Science,

[51] NH-716A - The highway starting from its junction with NH-716 near Puttur connecting Tharachi, Palavakkam, Periyapalam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu

[52] NH – 16 - The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

Challenge Educational Institute, GT Pharmacy, PEC Institute of Technical & Science Education.

The Subject Asset enjoys good connectivity owing to its strategic location near SH-114 (Thiruvallur Highway) and proximity to Chennai Outer Ring Road, NH – 16 (Guntur – Chennai Highway) and NH-716A which provides easy accessibility to various location in Chennai and other neighbouring States.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Vels Medical College and Hospital	5 – 4
2	Chennai Outer Ring Road	7 – 8
3	Madhavaram Junction	14 – 15
4	SIPCOT Industrial Park Thervoykandigai	20 – 21
5	Ennore Port	25 – 26
6	Chennai International Airport	29 - 30
7	Chennai Port	31 - 32

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	North	Other's Property – Vacant Land
	South	9 - metre-wide access road
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the prominent warehousing/manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing/warehousing clusters and proximity to Jawahar and Ambedkar Dock and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Legend Warehousing & Industrial Developments

Source: Consultant's Research, 2023

Shape:	Based on the approved site plans provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be below the road level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is non-contiguous in nature.
Frontage:	Based on the review of sanction layout plans, measurements made on google map and visual inspection, we understand that the frontage is approximately 30 metres along the access road.
Accessibility:	Based on the sanction layout plans provided by the Client and visual inspection, the access to the Subject Asset is by a 9-metre-wide road off. SH-114A (Thiruvallur Highway) access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

22.2.2 Legal Details

As per the title due diligence undertaken by **'Abino A Lynt'** and as provided by the Client, we understand that the address of the Subject Asset is 10/4A2, 10/3E, 26/3, 26/6, 31/1, 31/3, 27/1, 30/3, 30/4, 30/5, 30/6, 30/9, 30/12, 30/13, 30/1, 30/9, 30/14, 30/6, 27/1, 30/7, 30/10, 27/2, 30/6, 30/8, 30/11, 10/2E, 10/4A1, Survey.No.37, Survey.No.38/1, Survey No. 39/1, Survey No.39/2, Survey No.43/3, Village Poochiathippedu, Uthukkottai Taluka, District Thiruvallur, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

22.2.3 Town Planning

Zoning / Land Use:	Based on review of various sanctioned layout plans issued by Poochi Athipattu Panchayat Union (land area 11.86 acres) dated 2nd Aug 2010, land area 9.69 acres dated 10th Mar 2011 issued by Deputy Director Rural Development (re-applied) and land area 10.09 acres issued by Assistant Director of Urban Development dated 26th July 2017 it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan

	sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on sanctioned layout plans issued by Poochi Athipattu Panchayat Union (land area 11.86 acres) dated 2nd Aug 2010, land area 9.69 acres dated 10th Mar 2011 issued by Deputy Director Rural Development (re-applied) and land area 10.09 acres issued by Assistant Director of Urban Development dated 26th July 2017 provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 4 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural report issued by Jayashree Consultant Private Limited and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

22.2.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals obtained for the respective completed block are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Description of Approvals	Approving Authority	Permission received on
Approved Building Plan	Chairman, Poochi Athipattu Panchayat	2nd Aug 2008
Approved Building Plan	Chairman, Poochi Athipattu Panchayat	18th Mar 2011
Consent to Operate - Water (F.1594TLR/OL/DEE/TNPCB/TLR/W/2020)	Tamil Nadu Pollution Control Board	13th Sept 2021
Consent to Operate - Air (F.1594TLR/OL/DEE/TNPCB/TLR/W/2020)	Tamil Nadu Pollution Control Board	13th Sept 2021
Structural Stability Certificate- FSC	Jayashree Consultant Private Limited	-
Structural Stability Certificate- NITCO	Jayashree Consultant Private Limited	23rd Jan 2017
Fire License RC No. 16783/B2/2020 License No. 3782/2020	District Officer, Fire and Rescue Services, Chennai Suburban District, Chennai	28th Dec 2020
Fire License RC No. 12049/B2/2020 License No. 2734/2020	District Officer, Fire and Rescue Services, Chennai Suburban District, Chennai	19th Mar 2021
Fire License RC No. 12049/B2/2020 License No. 2734/2020	District Officer, Fire and Rescue Services, Chennai Suburban District, Chennai	7th Dec 2020
Fire License RC No. 7808/B2/2020 License No. 1652/2021	District Officer, Fire and Rescue Services, Chennai Suburban District, Chennai	21st Jun 2021

Source: As per the information shared by the Client's representative

Note: The Consent to Establish and Consent to Operate for certain blocks have been expired and re-applied as per the information shared by the Client.

22.2.5 Area Details

As per the lease agreements shared by the Client, out of total 41.33 acres land, 9.16 acres (3,99,028 sq. ft) of open land has been leased to tenants viz. Qwik Supply Chain Pvt Ltd, Kuehne Nagel, Summit Digitel and Delex and on remaining area of 32.22 acres comprises of 4 warehousing blocks and other services.

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)
NDR Poochi (Chennai)	41.39

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Poochi (Chennai)	41.39	12,80,004	12,80,004

The below tables highlight the detailed leased land area and covered area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block			
Block A2 - NITCO	Tenant 1	13	20,000
	Tenant 2		18,000
	Tenant 3		18,000
	Tenant 4		30,000
	Tenant 5		1,47,773
	Tenant 6		30,190
Block A1 - FSC	Tenant 7	13	50,000
	Tenant 8		1,42,600
Block A3 - LIFESTYLE	Tenant 9	13	1,54,181
	Tenant 10		36,438
Block A4 - USHA	Tenant 11	13	2,33,794
		Total	**8,80,976**

Source: As per the information shared by the Client's representative

Tenant Name	Land area	Leasable Area (sq.ft.)
Tenant 1	56,628	56,628
Tenant 2	1,95,000	1,95,000
Tenant 3	45,000	45,000
Tenant 4	2,400	2,400
Tenant 5	1,00,000	1,00,000
	Total	**3,99,028**

Source: As per the information shared by the Client's representative

22.2.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block A1- FSC	Block 2 - NITCO	Block A3 - Lifestyle	Box A4 - Usha
Grade of Building	B	B	B	B
Development Type	PEB	PEB	PEB	PEB
Dock Height	4m	4m	3m	3m, 3.5m & 5m
No. of Docks	10 Nos	12 Nos	10 Nos	21 Nos
Building Plinth Height	1.2m	1.2m	1.2m	1.2m
Flooring Type	VDF Flooring	VDF Flooring	VDF Flooring	VDF Flooring
Floor Load	5T per sq. m.	5T per sq. m.	5T per sq. m.	5T per sq. m.
Power Load	131 KW	112 KW	55 KW	102 KW
Parking	35 Containers	12 Containers	10 Containers	35 Containers

Source: As per the information shared by the Client's representative

22.2.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (120 feet wide concrete roads on loading sides of the warehouse and 40 feet wide roads on other side – maintained by the Client and 100% power backup facility.

22.2.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road	**2) Entrance Gate**
3) Entrance Gate	**4) Parking Area**
5) Tenant 1	**6) Tenant 2**

7) Tenant 4

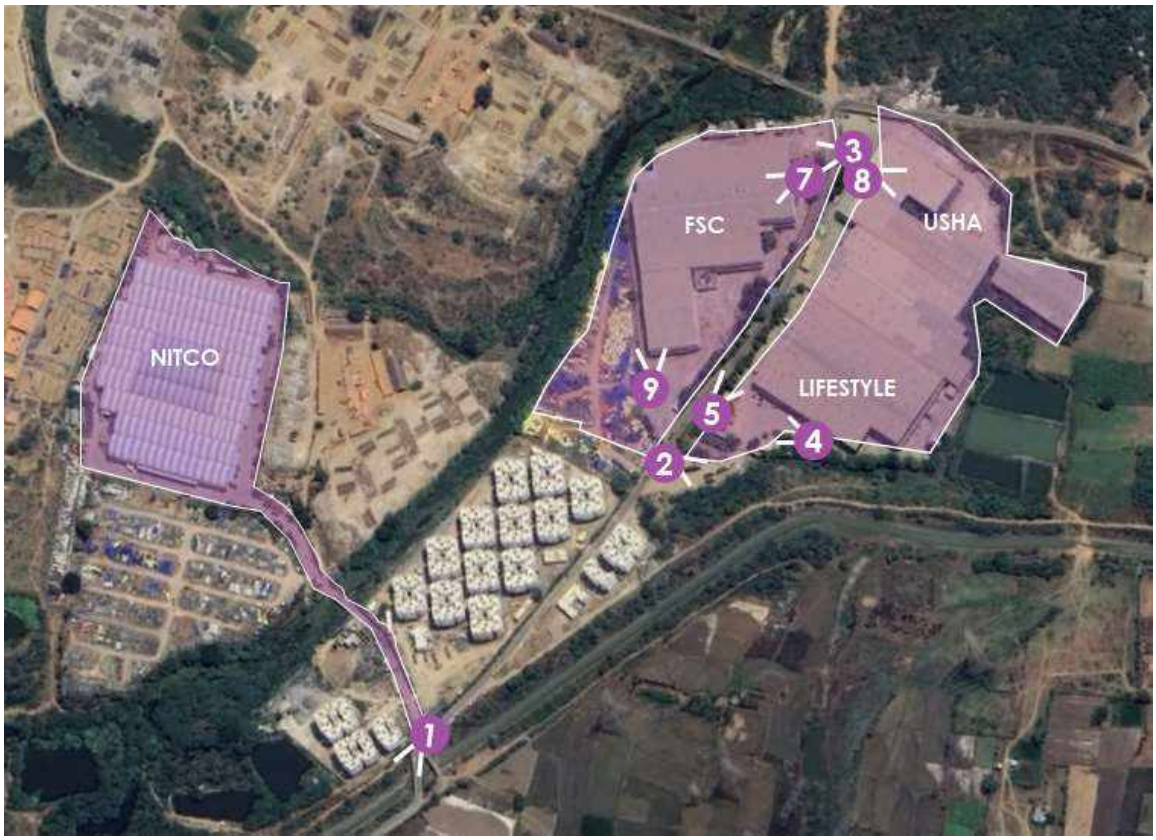
8) Tenant 5

9) Tenant

10) DG Yard

Source: Consultant's Site Visit

Key Map

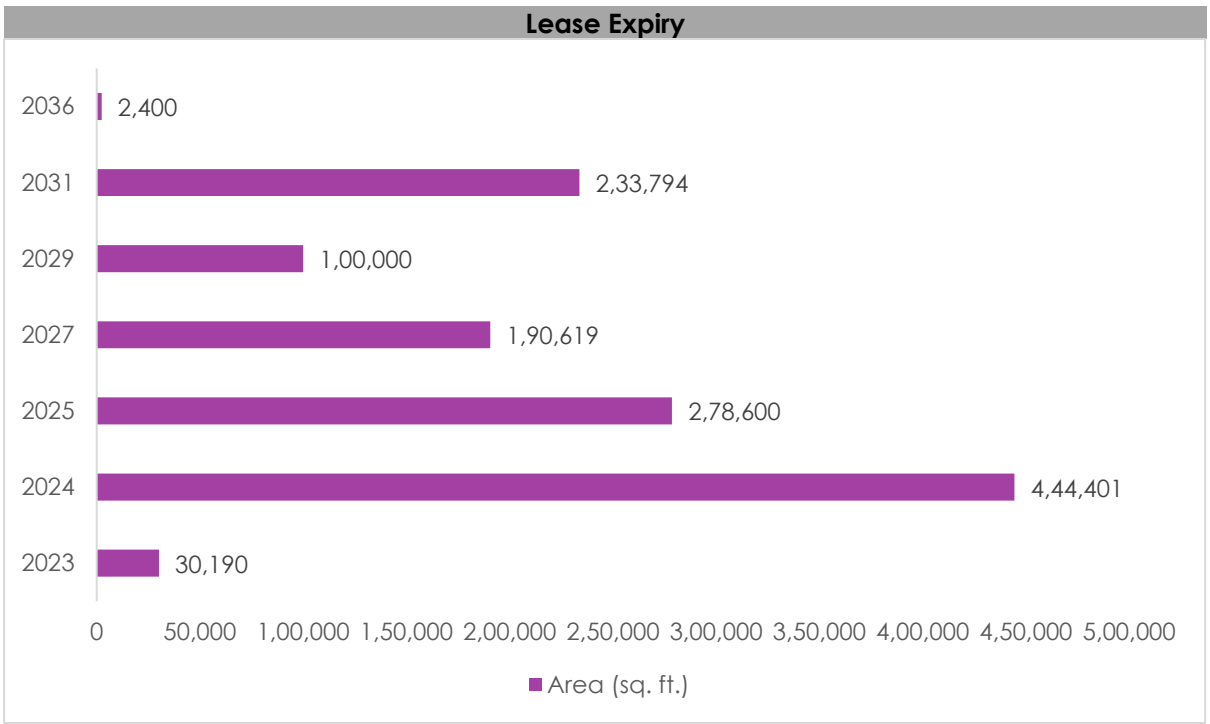


Source: Consultant's Site Visit

22.3 Tenancy Analysis

22.3.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

22.3.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby North Corridor of Chennai warehousing cluster.

22.4 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 15 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A in Village Ayilachery, Alamathi Post, Thiruvallur District. Subject Asset is located in one of the prominent warehousing cluster viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai and Ennore Port, NH-16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some manufacturing units and vacant / agricultural land parcels.

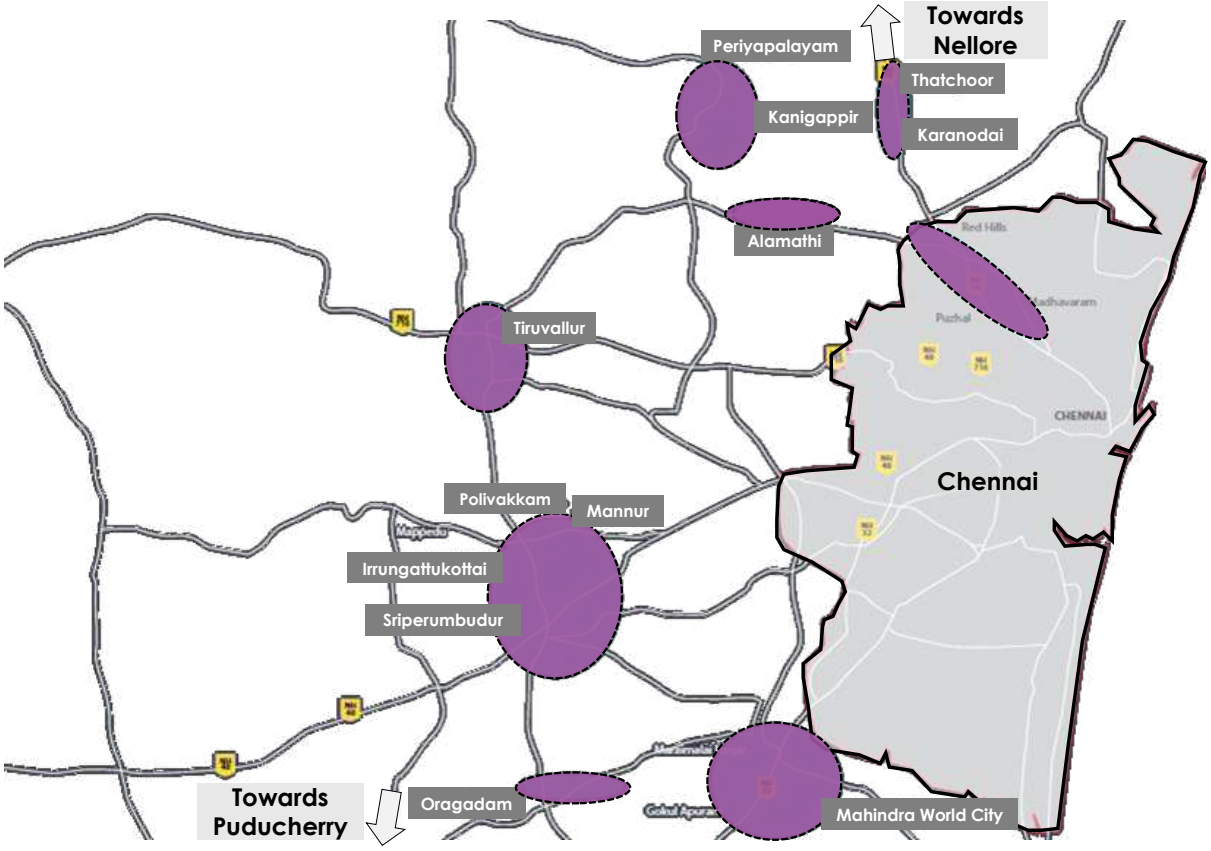
With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

22.4.1 Demand and Supply Dynamics

22.4.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan 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 Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irrungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur. Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu
GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai and Ennore port.

Due to limited availability of Grade-A warehousing stock in the NH-16 / GNT Road – Periyapalayam cluster and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players such as Ascendas Firstspace, IndoSpace and Hiranandani.

As represented in the warehousing location map above, the North-western belt of Chennai, especially Alamathi, Padianallur, Redhills and Thiruvallur have remained a prominent micro

market for warehousing clusters owing to relatively competitive land rates and rentals. With ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH-16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

22.4.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.04	Minimal	20
Development 2	0.56	Minimal	18
Development 3	0.50	Minimal	17

Source: Consultant / Industry Research

22.4.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 17 – 20 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2022	76,040	Tenant A	15.0
Q1, 2022	190,619	Tenant B	19.0
Q1, 2022	133,370	Tenant C	13.5
Q2, 2022	75,540	Tenant D	14.3

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

22.5 Value Assessment

22.5.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Poochi (Chennai)
Valuation Methodology	Discounted Cashflow Method – Rent Reversion Method

The sections below highlight detailed valuation workings for the Subject Asset.

22.5.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Block			
Block A1 - FSC	Tenant 1	50,000	50,000
	Tenant 2	1,42,600	1,42,600
Block A2 - NITCO	Tenant 3	20,000	20,000
	Tenant 4	18,000	18,000
	Tenant 5	18,000	18,000
	Tenant 6	30,000	30,000
	Tenant 7	1,47,773	1,47,773
	Tenant 8	30,190	30,190
Block A3 - LIFESTYLE	Tenant 9	1,54,181	1,54,181
	Tenant 10	36,438	36,438
Block A4 - USHA	Tenant 11	2,33,794	2,33,794
	Total Covered Area	**8,80,976**	**8,80,976**
Land Leased			
-	Tenant 1	56,628	56,628
-	Tenant 2	1,95,000	1,95,000
-	Tenant 3	45,000	45,000
-	Tenant 4	2,400	2,400
-	Tenant 5	1,00,000	1,00,000
	Total Land Area	**3,99,028**	**3,99,028**
	Total Area	**12,80,004**	**12,80,004**

Source: Rent Roll, lease agreements, architect certificate provided by the Client

22.5.3 Construction Timelines

22.5.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.880 Mn sq. ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block A1 - FSC	Warehouse Facility	193,957.26
Block A2 - NITCO	Warehouse Facility	251,217.75
Block A3 - LIFESTYLE	Warehouse Facility	153,750
Block A4 - USHA	Warehouse Facility	241,194
Utility		12,268.40

Source: Architect Certificate provided by the Client

In addition to the above completed development, the Subject Asset has additional land area of 0.399 Mn sq.ft. being used as open land.

22.5.4 Absorption / Leasing Velocity and Occupancy Profile

22.5.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

22.5.5 Revenue Assumptions

22.5.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
8,80,976	8,80,976	Current Rent for Leased Area	16.7 ^
		Market rent for reversion / vacant area	18.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

Further, based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment under the land leased at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
3,99,028	3,99,028	Current Rent for Leased Covered Area	2.92^

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

22.5.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

22.5.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of

		Sft	INR/sft/month	%	Year
1	Tenant 9	154,181	0.50	-	-
2	Tenant 10	36,438	0.50	-	-

Source: Rent Roll and lease agreements provided by the Client

22.5.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

22.5.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

22.5.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage Fee	1	1 Months' rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Source: As per the information shared by the Client's representative

Other Assumptions

22.5.6.2 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

22.5.6.3 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

22.5.6.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

22.5.6.5 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

22.5.6.6 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

22.6 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Poochi (Chennai)	41.39	12,80,004	2,944

23 NDR Sri Amruthalingeswara (Chennai)

23.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Sri Amruthalingeswara (Chennai)
Address	Village Ayilachery, Alamathi Post, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'43.1"N **Longitude**: 80°06'25.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report '**Abino A Lynt'** we understand that the total site area under the ownership of **M/s Sri Amruthalingeswara Warehousing LLP** is approximately **51.04 Acres.**
Leasable Area	Total Leasable Area – 0.99 Mn Sq. Ft.

Source: Title Report, Architect Certificate

23.1.1 Site Details

Situation:	Subject Asset – 'Sri Amruthalingeswara Warehousing LLP' is an operational warehousing facility located in Village Ayilachery, Alamathi Post, District Thiruvallur, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 15 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A[53] in the North and NH – 16[54] (Guntur – Chennai Highway) in the East. The Subject Asset neighbourhood comprises of warehousing, manufacturing developments, and agricultural land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Flipkart, Reliance, Amazon, Liebherr, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Sri Amruthalingeswara (Chennai) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Stellar value chain, Sheenlac Paints, Samsung, Reliance, Proconnect, Polycab, Parekh, LG, IFB and Flyjac. The Subject Asset region also has presence of institutional developments such as Amrita Vishwa Vidyapeetham Chennai, Vel Tech engineering College, Nazreth College of Arts and Science, Challenge Educational Institute, GT Pharmacy, PEC Institute of Technical & Science Education.

[53] NH-716A - The highway starting from its junction with NH-716 near Puttur connecting Tharachi, Palavakkam, Periyapalam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu

[54] NH – 16 - The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

The Subject Asset enjoys good connectivity owing to its strategic location near SH-114 (Thiruvallur Highway) and proximity to Chennai Outer Ring Road, NH – 16 (Guntur – Chennai Highway) and NH-716A which provides easy accessibility to various location in Chennai and other neighbouring States.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

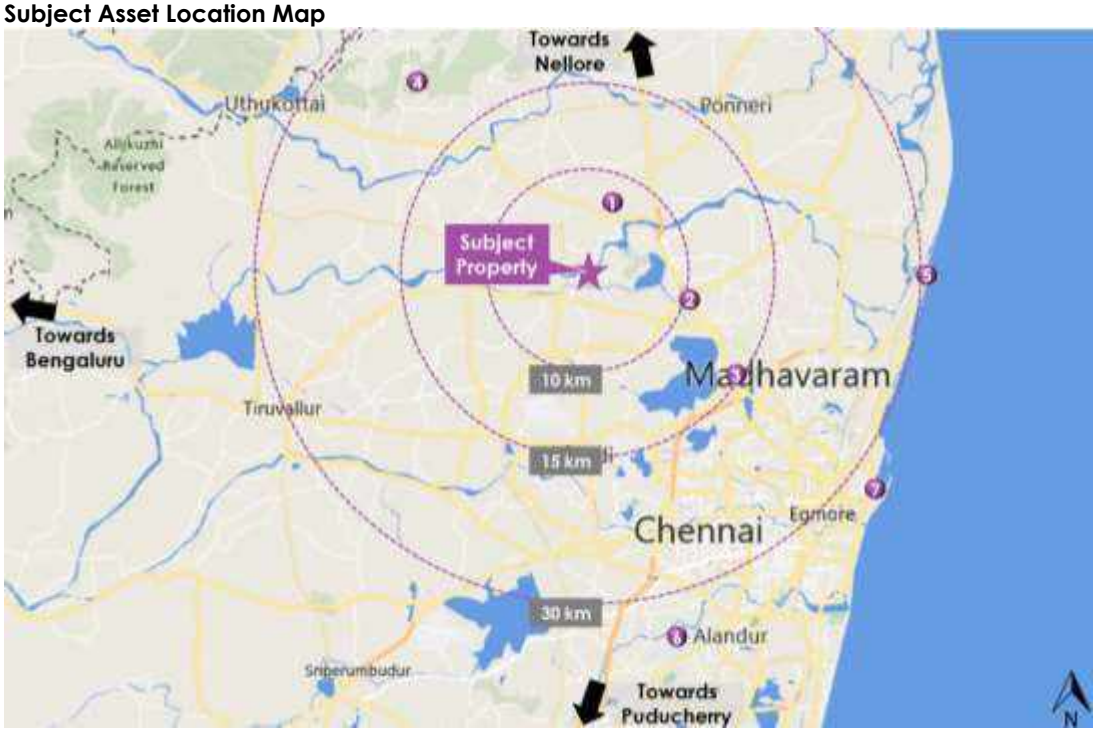
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Vels Medical College and Hospital	5 – 4
2	Chennai Outer Ring Road	7 – 8
3	Madhavaram Junction	14 – 15
4	SIPCOT Industrial Park Thervoykandigai	20 – 21
5	Ennore Port	25 – 26
6	Chennai International Airport	29 - 30
7	Chennai Port	31 - 32

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2023

Surroundings:	North	Other's Property – Vacant Land

	South	Other's Property – Vacant Land
	East	Other's Property – Vacant Land
	West	15 - metre-wide access road

Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the prominent warehousing/manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing/warehousing clusters and proximity to Jawahar and Ambedkar Dock and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanction layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 15 metres along the access road.
Accessibility:	Based on the sanction layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 15-metre-wide road off. SH-114A (Thiruvallur Highway) access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

23.1.2 Legal Details

As per the title due diligence undertaken by '**Abino A Lynt'** and as provided by the Client, we understand that the address of the Subject Asset is Survey No.37/6 , Survey No.37/7 Survey No.37/9, Survey No.37/10, Survey No.37/11, Survey No.37/12, Survey No.37/13, Survey No.37/15, Survey No.37/16, Survey No.37/17, Survey No.38/1, Survey No.38/2, Survey No.39/1 , Survey No,39/3A , Survey No.40 and S.No.57 Survey No.51/2 and Survey No.51/3, Survey No.6. Village Ayilachery, Alamathi Post, District Thiruvallur, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

23.1.3 Town Planning

Zoning / Land Use:	Based on review of Sanction Plan and Building permit issued by Director(P), District Urban Development Office, Thiruvallur, it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the

	information provided by the Client with the relevant development authorities.
Approved Usage:	Based on review of Sanction Plan and Building permit issued by Director(P), District Urban Development Office, Thiruvallur provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 5 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural stability certificate for Jaya Shree Consultant for Block A1, A2, A3, A4 & A5 and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

23.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Description of Approvals	Approving Authority	Receiving Date
Building Plan Permit (NK No. 7233/2020)	Director(P), District Urban Development	28th Nov 2020
Approved Building Plan (NK No. 7233/2020/C – 342/2020)	Director(P), District Urban Development Office, Thiruvallur	1st Dec 2020
Approved Building Plan (Applied for Block A5)	Tamil Nadu Single Window Portal	-
Plan Document Scrutiny Report (35464-2023-FK)	Tamil Nadu Single Window Portal for Planning Permission	21st Mar 2023
Fire Service License (No 553/2022) – A1 Block	District Officer, Fire and Rescue Services, Thiruvallur	14th Feb 2022
Fire Service License (No 551/2022) – A2 Block	District Officer, Fire and Rescue Services, Thiruvallur	14th Feb 2022
Fire Service License (No 552/2022) – A3 Block	District Officer, Fire and Rescue Services, Thiruvallur	14th Feb 2022
Structural Stability Certificate (Building A1)	Jaya Shree Consultant	17th May 2023
Structural Stability Certificate (Building A2)	Jaya Shree Consultant	18th May 2023
Structural Stability Certificate (Building A3)	Jaya Shree Consultant	19th May 2023
Structural Stability Certificate (Building A4)	Jaya Shree Consultant	20th May 2023
Structural Stability Certificate (Building A5)	Jaya Shree Consultant	21st May 2023
Structural Stability Certificate (Job no. 2S-1518-01)	Zamil Construction India Ltd	24th Jun 2019
Consent to Establishment – Air F.1321TLR/OL/DEE/TNPCB/TLR/A/2019	Tamil Nadu Pollution Control Board	07th Apr 2019

Description of Approvals	Approving Authority	Receiving Date
Consent to Operate – Water F.1321TLR/OL/DEE/TNPCB/TLR/W/2021	Tamil Nadu Pollution Control Board	07th Sep 2021
Consent to Operate – Air F.1321TLR/OL/DEE/TNPCB/TLR/A/2021	Tamil Nadu Pollution Control Board	07th Sep 2021
Ground Water Renewal NOC	Water Resource Department, PWD (Tamil Nadu)	19th Nov 2020

Source: As per the information shared by the Client's representative

23.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
Sri Amruthalingeswara Warehousing LLP	51.04	9,88,820	983,221

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block			
Block A1	Tenant 1	5	2,02,183
	Tenant 2		1,23,612
Block A2	Tenant 3	4	60,000
	Tenant 4		94,444
Block A3	Tenant 5	2	77,000
	Tenant 6		50,000
	Tenant 7		40,000
	Tenant 8		65,307
	Tenant 9		4,772
	Vacant		5,599
Block A4	Tenant 10	1	51,658
	Tenant 11		1,49,246
Block A5	Tenant 12	0	65,000
		Total	**9,88,820**

Source: As per the information shared by the Client's representative

23.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block A1	Block A2	Block A3	Block A4	Block A5
Grade of Building	Grade – A	Grade – A	Grade – A	Grade – A	Grade – A
Development Type	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building
Dock Height	3.5m	3.5m	3.5m	3.0m	3.5m
No. of Docks	30 Nos	14 Nos	20 Nos	27 Nos	7 Nos
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)	1.2 M (4 Feet)	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	FM2	FM2	FM2	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	224 Kw	112 Kw	125 Kw	75 Kw	45 Kw (waiting for connection)
Parking	30 Containers	15 Containers	20 Containers	30 Containers	10 Containers

Source: As per the information shared by the Client's representative

23.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (80 feet wide concrete roads on loading sides of the warehouse and 20 feet wide roads on other side – maintained by the Client and 100% power backup facility.

23.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Entrance Gate

3) Entrance Gate

4) Internal Road

5) Tenant -1

6) Tenant 1

7) Tenant – 4

8) Tenant – 7

9) Tenant 8

10) Parking Area

11) Open Yard

12) Parking

Source: Consultant's Site Visit

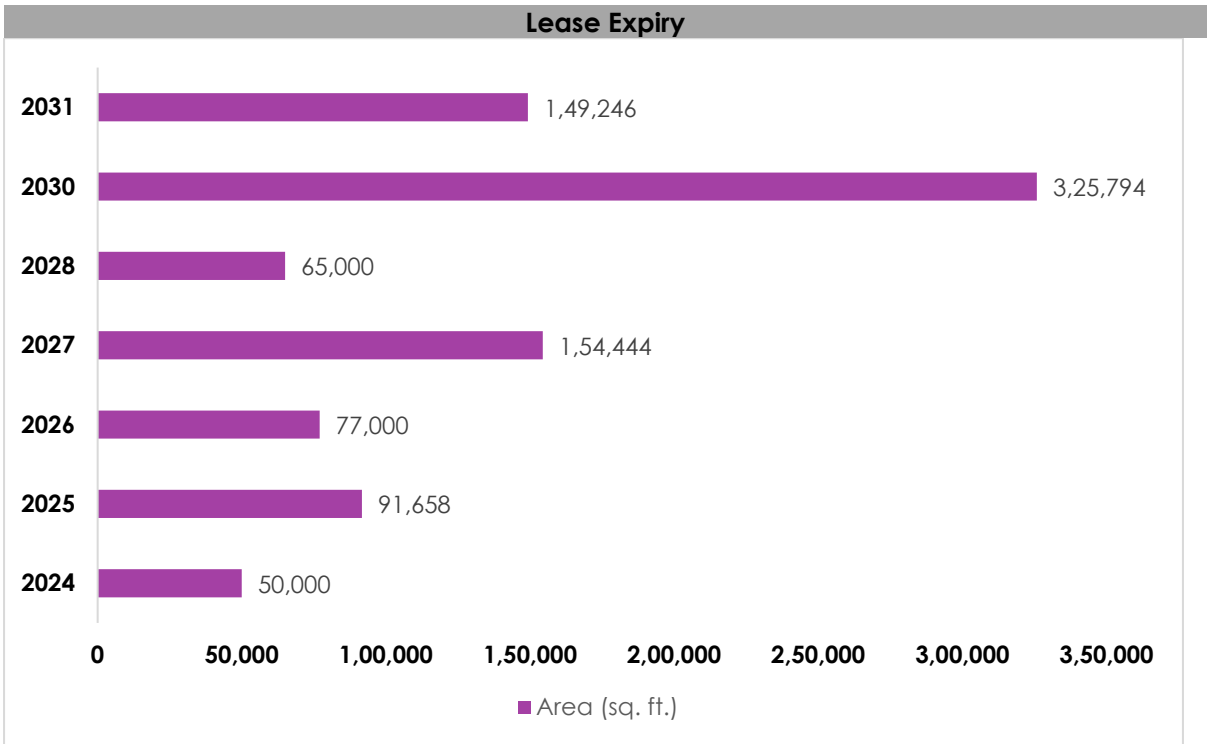
Key Map

Source: Consultant's Site Visit

23.2 Tenancy Analysis

23.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

23.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby Corridor of NH – 16 / GNT Road – Periyapalayam Cluster.

23.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 15 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A in Village Ayilachery, Alamathi Post, Thiruvallur District. Subject Asset is located in one of the prominent warehousing cluster viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai and Ennore Port, NH-16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some manufacturing units and vacant / agricultural land parcels.

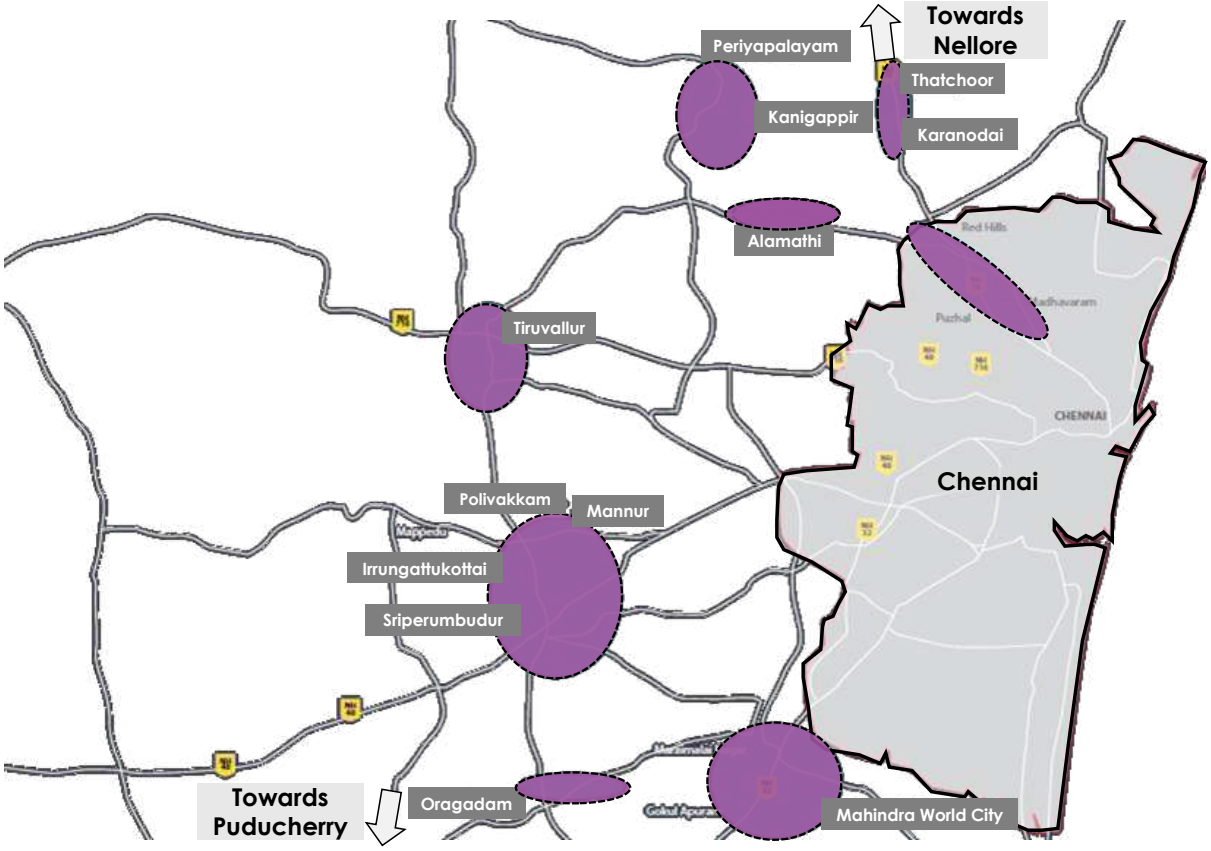
With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

23.3.1 Demand and Supply Dynamics

23.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan 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 Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irrungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur. Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu
GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai and Ennore port.

Due to limited availability of Grade-A warehousing stock in the NH-16 / GNT Road – Periyapalayam cluster and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players such as Ascendas Firstspace, IndoSpace and Hiranandani.

As represented in the warehousing location map above, the North-western belt of Chennai, especially Alamathi, Padianallur, Redhills and Thiruvallur have remained a prominent micro

market for warehousing clusters owing to relatively competitive land rates and rentals. With ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH-16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

23.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.43	Minimal	20
Development 2	1.04	Minimal	20
Development 3	0.56	Minimal	18
Development 4	0.50	Minimal	17

Source: Consultant / Industry Research

23.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 17 – 20 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2022	76,040	Tenant A	15.0
Q1, 2022	190,619	Tenant B	19.0
Q1, 2022	133,370	Tenant C	13.5
Q2, 2022	75,540	Tenant D	14.3

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

23.4 Value Assessment

23.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Sri Amruthalingeswara (Chennai)
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

The sections below highlight detailed valuation workings for the Subject Asset.

23.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)	Leased Area (sq. ft.)
Completed Block				
Block A1	Tenant 1	5	2,02,183	2,02,183
	Tenant 2		1,23,612	1,23,612
Block A2	Tenant 3	4	60,000	60,000
	Tenant 4		94,444	94,444
Block A3	Tenant 5	2	77,000	77,000
	Tenant 6		50,000	50,000
	Tenant 7		40,000	40,000
	Tenant 8		65,307	65,307
	Tenant 9		4,772	4,772
	Vacant		5,599	-
Block A4	Tenant 10	1	51,658	51,658
	Tenant 11		1,49,246	1,49,246
Block A5	Tenant 12	0	65,000	65,000
		Total	**9,88,820**	**9,83,820**

Source: Rent Roll, lease agreements, architect certificates provided by the Client

23.4.3 Construction Timelines

23.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.988 Mn sq. ft. of completed development. The table below highlights the FAR achieved for the Subject Site development in each block:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	316,428.92
Block-2	Warehouse Facility	153,581.72
Block-3	Warehouse Facility	227,483.29
Block-4	Warehouse Facility	204,232.40
Block-5	Warehouse Facility	63,877.82
Utilities		18,998.29

Source: Architect Certificate provided by the Client

23.4.4 Absorption / Leasing Velocity and Occupancy Profile

23.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 99.4% leased for completed blocks.

23.4.5 Revenue Assumptions

23.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
988,820	983,221	Current Rent for Leased Area	15.49 ^
		Market rent for reversion / vacant area	18.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

23.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

23.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sft	INR/sft/month	%	Year
1	Tenant 8	40,000	0.60	5.0%	1 years

23.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

23.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

Source: As per the information shared by the Client's representative

23.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

23.4.7 Other Assumptions

23.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

23.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is completed. Thus, for completed blocks, rent-free period is not applicable.

23.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

23.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

23.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

23.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Sri Amruthalingeswara (Chennai)	51.04	9,83,820	2,892

24 NDR Angadu (Chennai)

24.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Angadu (Chennai)
Address	Village Angadu, Taluka Ponneri, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'27.4"N **Longitude**: 80°10'54.1"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (J Srinivasan) we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **13.98 Acres.**
Leasable Area	0.37 Mn sq.ft.

Source: Title Report, Architect Certificate

24.1.1 Site Details

Situation:	Subject Asset – 'NDR Angadu (Chennai)' is an operational warehousing facility located in Village Angadu, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India.
Site Location:	The Subject Asset located off NH - 16[55] is accessible via a 12-metre-wide access road further connecting to NH - 716A[56]. The Subject Asset neighbourhood prominently comprises of warehousing / manufacturing developments, residential farmhouses, and vacant land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Panasonic, Eureka Forbes, Amazon, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Angadu (Chennai) – Subject Asset** development is spread over a land parcel measuring 13.98 acres. The Subject Asset region also has presence of institutional developments namely Sri Venkateshwara Medical College & Hospital, Gojan School of Business & Technology. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16, Chennai Outer Ring Road (ORR) and NH-48[57] which provides easy accessibility to various location in Chennai and other states in India.

[55] NH – 16: The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

[56] NH-716A - The highway starting from its junction with NH-716 near Puttur in the State of Andhra Pradesh connecting Tharachi, Palavakkam, Peripalayam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu.

[57] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

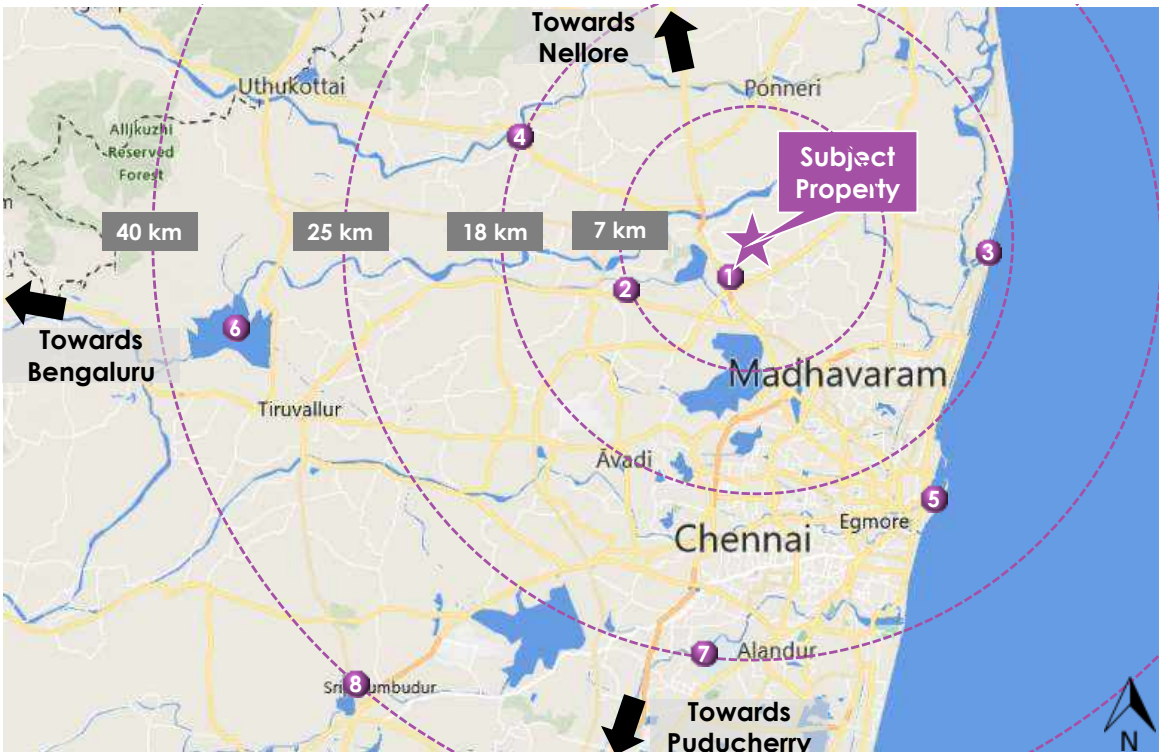
Site Connectivity and Linkages

S. No.	Major Landmarks	Distance (in Kms)
1	Sri Venkateshwara Medical College	2 – 3
2	Alamathi	11 – 12
3	Ennore Port	23 – 24
4	Periyapalayam	25 - 27
5	Chennai Port	28 – 30
6	Poondi Lake	44 - 46
7	Chennai International Airport	49 - 50
8	Sriperumbudur	52 - 54

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

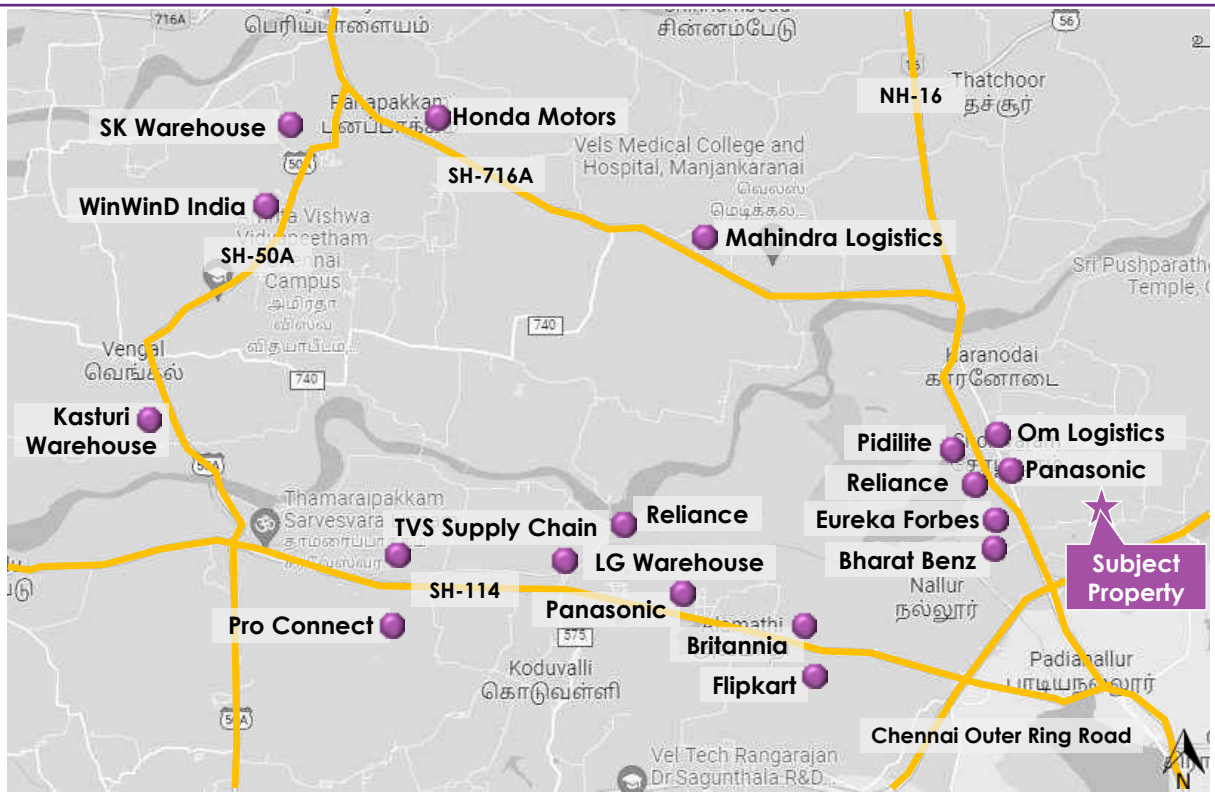
Subject Asset Location Map



Source: Consultant's Research, 2023

Surrounds:	North	Other's Property – Vacant land
	South	12-metre-wide access road
	East	Other's Property – Vacant land
	West	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters in Chennai. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Chennai Port and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its sanctioned use viz. Green Industrial Building (Light Assembly & Storage).	

The following map illustrates the key developments in the Subject Asset neighbourhood:



LEGEND	Warehousing & Industrial Developments
Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, the Subject Asset forms a part of larger land (c. 18.45 acres). The whole development in its entirety has a frontage of approximately 500 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

24.1.2 Legal Details

As per the title due diligence undertaken by J Srinivasan dated 12th Jan 2023 and as provided by the Client, we understand that the address of the subject Asset is Survey Nos. 204, 205/1, 205/2A, 205/2C, 205/2D, 195/1, 196/1, 199, 200, 201, 203/2, 198, 205/2E, 205/2B, 181/1, 181/2, 183/1A1 Village Angadu, Ponneri Taluk, Tiruvallur District.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

24.1.3 Town Planning

Zoning:	Based on review of sanctioned plan granted by Commissioner, Sholavaram Panchayat Union, we understand that the Subject Asset is permitted for Green Industrial Building – light assembly and storage activities (warehouse facility). The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanctioned plan etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on sanctioned plan granted by the concerned authority, Consent to Establish granted by Tamil Nadu Pollution Control Board and provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an Operational warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed[58] to withstand natural or

[58] As per the site visit conducted by the Structural Engineer – the Subject Asset was operational and was being used for warehousing activity.

induced hazards (with the exception of extreme / out of the ordinary hazards).

24.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Approval / Application Date
Change in land use	Greater Chennai Corporation	June 23rd, 2022
Building Construction Approval	Greater Chennai Corporation	June 23rd, 2022
Sanctioned Plan Approval	Commissioner, Sholavaram Panchayat Union	December 15th, 2022
Fire NOC	District Officer, Fire Rescue Department	November 23, 2022
Consent to Establish	Tamil Nadu Pollution Control Board	May 14, 2023

Source: As per the information shared by the Client

24.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
NDR Angadu (Chennai)	13.98	324,483	324,483^

^As per the information shared by the Client's representative viz. lease agreements, the Client has leased the area to Tenant 1.

The table below highlights the detailed area break-up of the Subject Asset:

Tenant Name	Leasable Dock Yard Area (sq.ft.)
Tenant 1	45,000
Total	**45,000**

Source: As per the information shared by the Client's representative

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Shed-1	Tenant 1	0	324,483
		Total	**324,483**

Source: Rent Roll provided by the Client

24.1.6 Building Features and Utilities

The following table illustrates the building features and utilities at the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	Civil foundation with PEB steel structural
Dock Size	Motorized rolling shutter - 3 x 3.5 mt.
Ramp shutter	4 x 5 mt.
No. of Docks	37 Nos with one Ramp 4 x 5 mt.
No of dock levellers	11 Nos
Building Plinth Height	1.2 mt. (4 Feet)
Flooring Type	FM - 2

Particulars	Details
Grade of Building	A
Floor Load	5T per sq. m

Source: As per the information shared by the Client's representative

24.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is operational. The development once completed shall offer various other facilities such as drivers' rest room, security blocks, toilet blocks, compound wall – approximately 5 feet high wall, inside roads in the compound (30 feet wide concrete roads), along with rainwater harvesting chamber.

24.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Entrance / Exit Gate

4) Subject Asset Visual

5) Subject Asset Visual

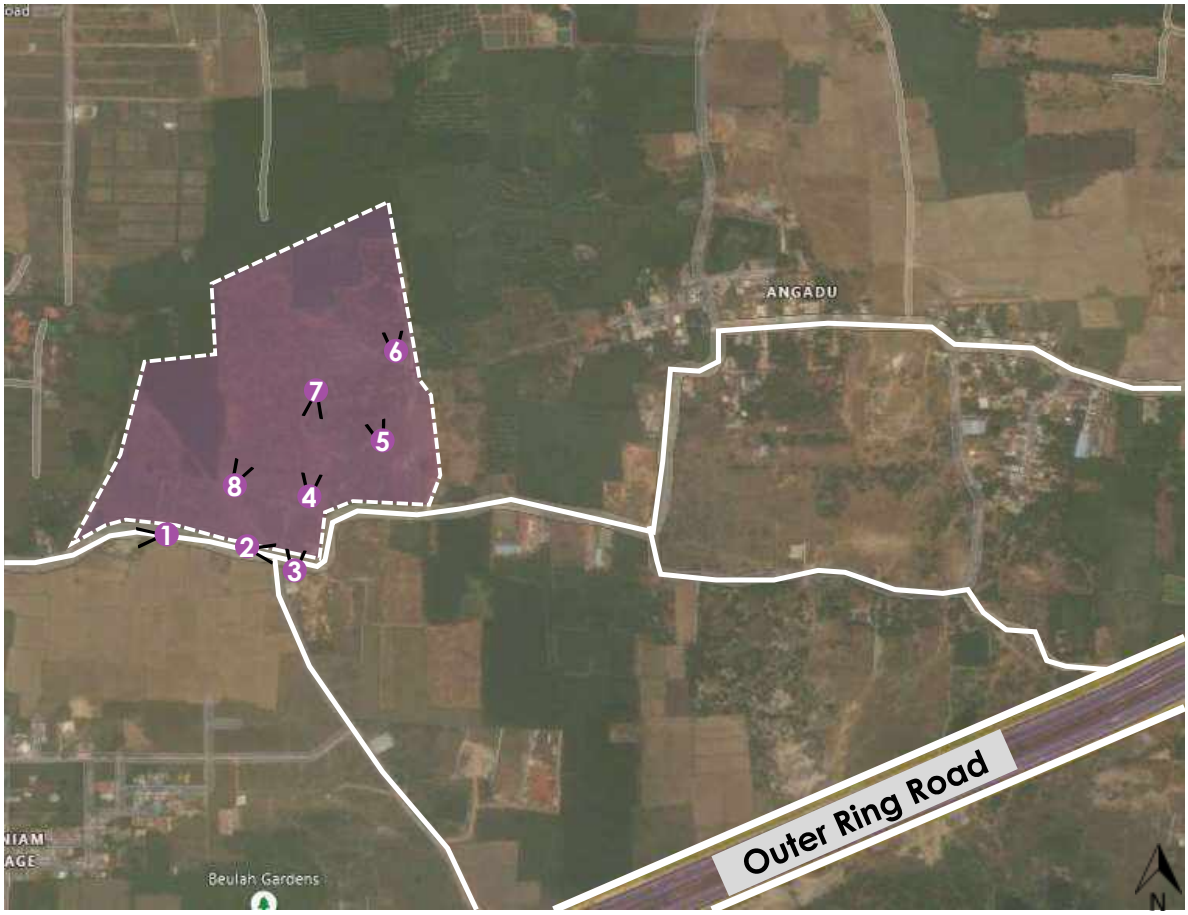
6) Subject Asset Visual

7) Subject Asset Visual

8) Subject Asset Visual

Source: Consultants Site Visit

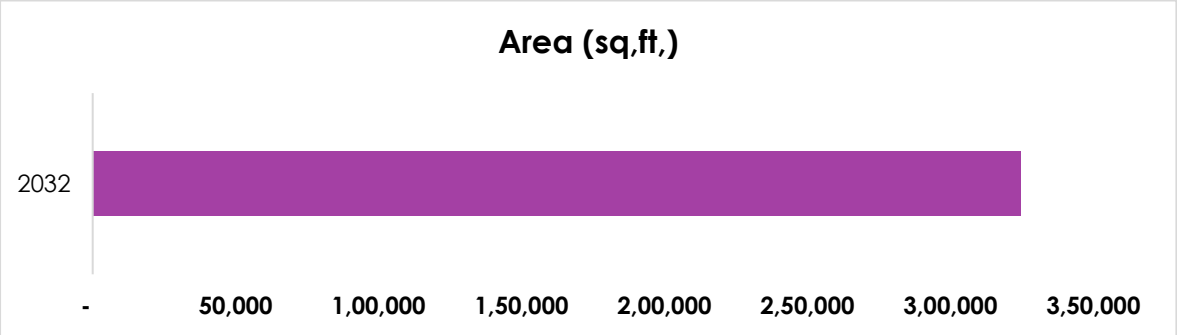
KEY MAP



24.2 Tenancy Analysis

24.2.1 Lease / Letter of Intent Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

In addition to the above-mentioned covered leasable area, the Subject Asset has open dock yard area of 45,000 sq.ft. which is also leased to Tenant 1 which shall expire in the same year 2032.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the space in case a significant vacancy arises at the Subject Asset.

24.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is typically 5% every year, which is in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and the Subject warehousing cluster.

24.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational Block warehousing facility located in Village Angadu with connectivity from NH-16 and Chennai Outer Ring Road which further connects to NH - 716A towards north and NH-48, NH – 716[59] in south. Subject Asset is located in one of the prominent warehousing clusters viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is also well-connected with NH - 16.

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai Port and Ennore Port, NH - 16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has various warehousing facilities, some manufacturing units and vacant land parcels.

With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

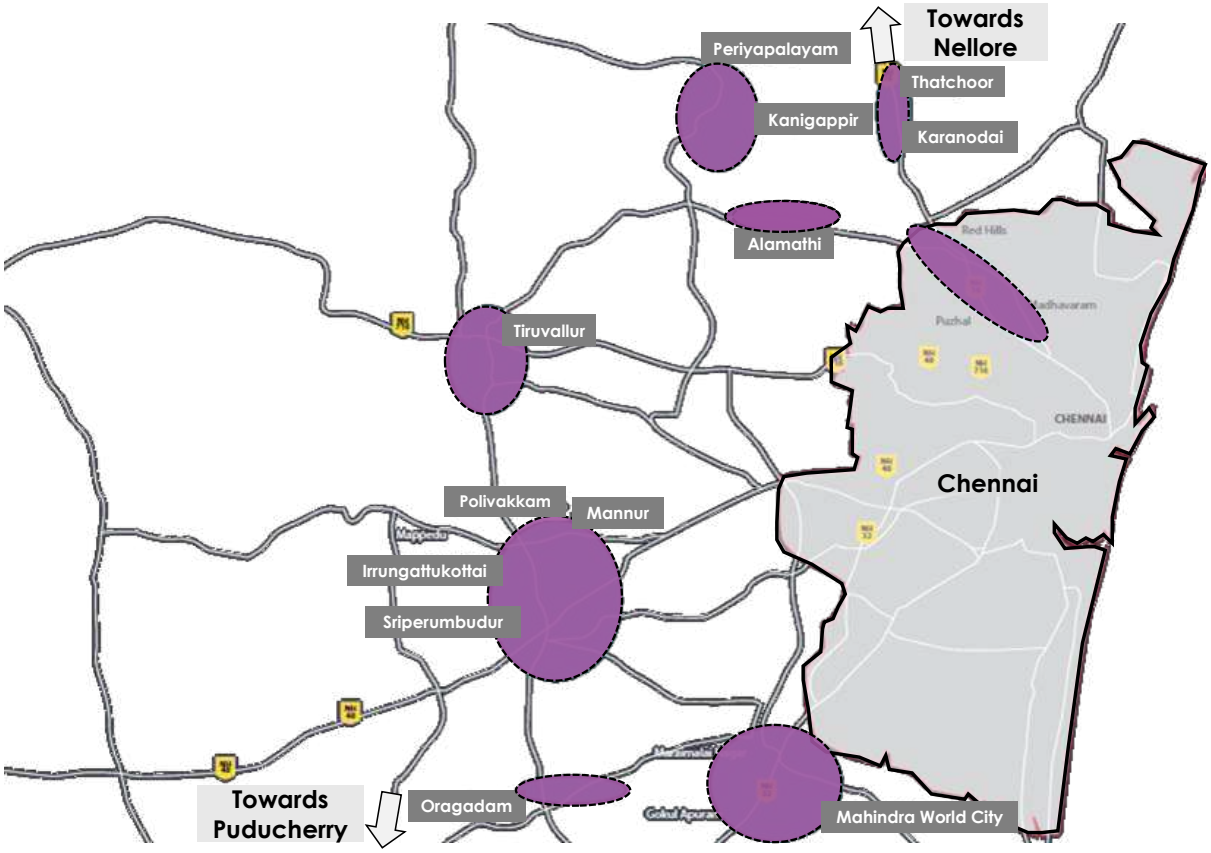
24.3.1 Demand and Supply Dynamics

24.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan 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 Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:

[59] NH – 716: The highway starting from its junction with NH - 16 near Chennai connecting Tiruttani in the State of Tamil Nadu and terminating at its junction with NH - 67 near Muddanuru in the State of Andhra Pradesh.



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	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.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, and proximity to Chennai and Ennore port.

The NH – 16 / GNT Road - Periyapalayam cluster comprises of locations around the Grand Northern Trunk Road (previously known as NH - 5 in North Chennai). Serving traditionally as an industrial belt, the micro market has received the attention of e-commerce players, FMCG companies, and considerable 3PL players, particularly along the NH – 16 / GNT Road - Redhills stretch.

As represented in the warehousing location map above, the north-western belt of Chennai, comprising of Nh – 16, Alamathi, Pagalmedu, Redhills and Periyapalayam Road micro-markets have remained as one of the prominent warehousing clusters owing to relatively competitive land rates and rentals. With ongoing and existing infrastructure initiatives viz. peripheral ring road, connectivity through NH - 16 and outer ring road, proposed greenfield airport at

Parandur, the Subject Asset region 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.

24.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.43	Minimal	20
Development 2	1.04	Minimal	20
Development 3	0.56	Minimal	18
Development 4	0.50	Minimal	17

Source: Consultant / Industry Research

24.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 17 – 20 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4, 2022	190,000	Tenant A	19.0
Q1, 2022	85,000	Tenant B	17.0
Q4, 2021	80,000	Tenant C	16.5
Q1, 2021	325,000	Tenant D	17.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

24.4 Value Assessment

24.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Angadu (Chennai) – Green Industrial Building
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

The sections below highlight detailed valuation workings for the subject Asset.

24.4.2 Area Statement

Based on information, rent roll, lease agreement, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Shed – 1	Tenant 1	324,483	324,483
	Total	**324,483**	**324,483**

Source: Rent Roll, lease agreements provided by the Client

In addition to the above, the Subject Asset has an open dock yard area of 45,000 sq. ft leased to Tenant 1.

24.4.3 Construction Timelines

24.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.324 Mn sq. ft. of completed development. In addition to the above completed development, the Subject Asset has additional land area of 0.045 Mn sq.ft. being used as open land.

24.4.4 Absorption / Leasing Velocity and Occupancy Profile

24.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

24.4.5 Revenue Assumptions

24.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
324,483	324,483	Current Rent for Leased Area	19.50^
		Market rent for reversion / vacant area	20.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

In addition to the above, the Subject Asset has an open dock yard area of 45,000 sq. ft leased to Tenant 1.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

24.4.5.2 Rent Escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% annually which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

24.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset and in the micro market, we have assumed CAM revenue of INR 1.00 per sq. ft per month for the leasable area.

24.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

24.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

24.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	-	1 Month's Rent
Recurring Charges*	6%	% of total income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's Representative

24.4.7 Other Assumptions

24.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leasing.

24.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

24.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

24.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

24.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

24.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Angadu (Chennai)	13.98	324,483	1,178

25 NDR Svahgraha Sri City

25.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Svahgraha Sri City
Address	Village Rallakuppam, District Tirupati, Andhra Pradesh The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°30'43.4"N **Longitude**: 79°57'39.5"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (Abino A Lynt) we understand that the total site area under the ownership of **M/s Svahgraha Constructions & Holdings Private Limited** is approximately **18.92 Acres.**
Leasable Area	0.53 Mn Sq.ft.

Source: Title Report, Architect Certificate

25.1.1 Site Details

Situation:	Subject Asset – 'NDR Svahgraha Sri City' is presently at land development stage, located in Sri City, Village Rallakuppam, District Tirupati, Andhra Pradesh, India.
Site Location:	The Subject Asset located off SH-490 is accessible via a 6-metre-wide access road. The Subject Asset neighbourhood prominently comprises of warehousing / manufacturing developments, and vacant land parcels. The Subject Asset region is a smart integrated business city with well-planned and dedicated zones for industry & business services, along with full-fledged social support infrastructure. The Subject Asset region is a well-established warehousing / manufacturing hub 50km from north of Chennai in the state of Andhra Pradesh. **NDR Svahgraha Sri City – Subject Asset** development, is spread over a land parcel measuring 18.92 Acres. The Subject Asset once operational shall add approximately 0.53 Mn Sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset region also has presence of institutional developments such as Indian Institute of Information Technology, Krea University, Sri City Chinmaya Institute, Accord School; guest houses and small-scale residential developments at Creekside Residences to cater the demand of working population in the Subject Asset region.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH - 16[60], NH – 716A[61] and NH – 716[62] which provides easy accessibility to states in South India.

With proximity to existing warehousing / manufacturing clusters located at Chennai, Ennore & Chennai Port and major consumption centres namely Tirupati, Nellore, Vellore amongst others coupled with support from the Central & State Government towards 'Make in India' and 'Make in Andhra Pradesh' respectively are expected to further attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NH – 16	11 – 12
2	Alamathi – Periyapalayam	33 – 35
3	Sriharikota	38 – 40
4	Chennai Outer Ring Road	38 – 40
5	Ennore Port	48 - 50
6	Tirupati	58 – 60

Source: Consultants Research, 2023

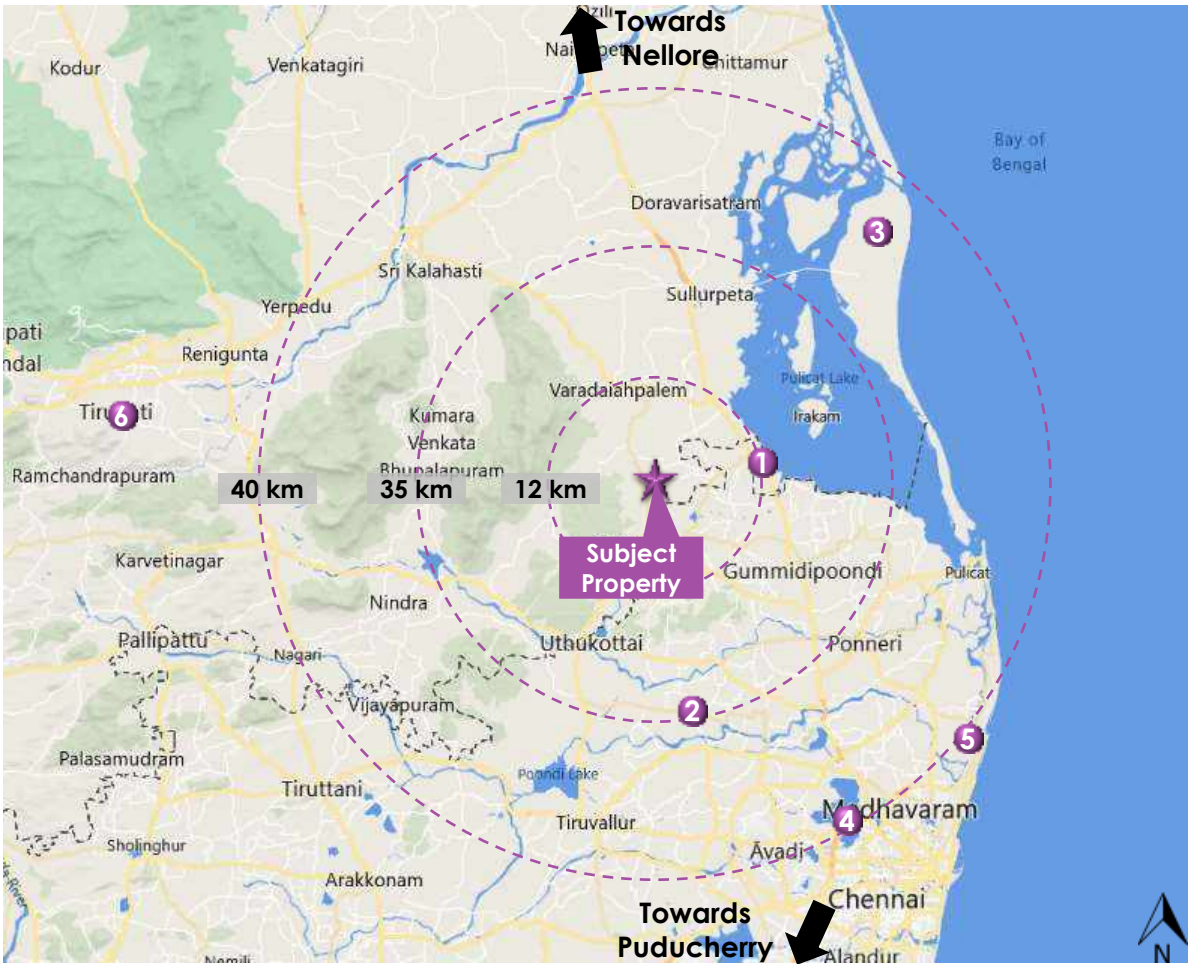
[60] NH – 16: The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

[61] NH-716A - The highway starting from its junction with NH-716 near Puttur in the State of Andhra Pradesh connecting Tharachi, Palavakkam, Peripalayam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu.

[62] NH – 716: The highway starting from its junction with NH - 16 near Chennai connecting Tiruttani in the State of Tamil Nadu and terminating at its junction with NH - 67 near Muddanuru in the State of Andhra Pradesh.

The following map illustrates the location of the Subject Asset:

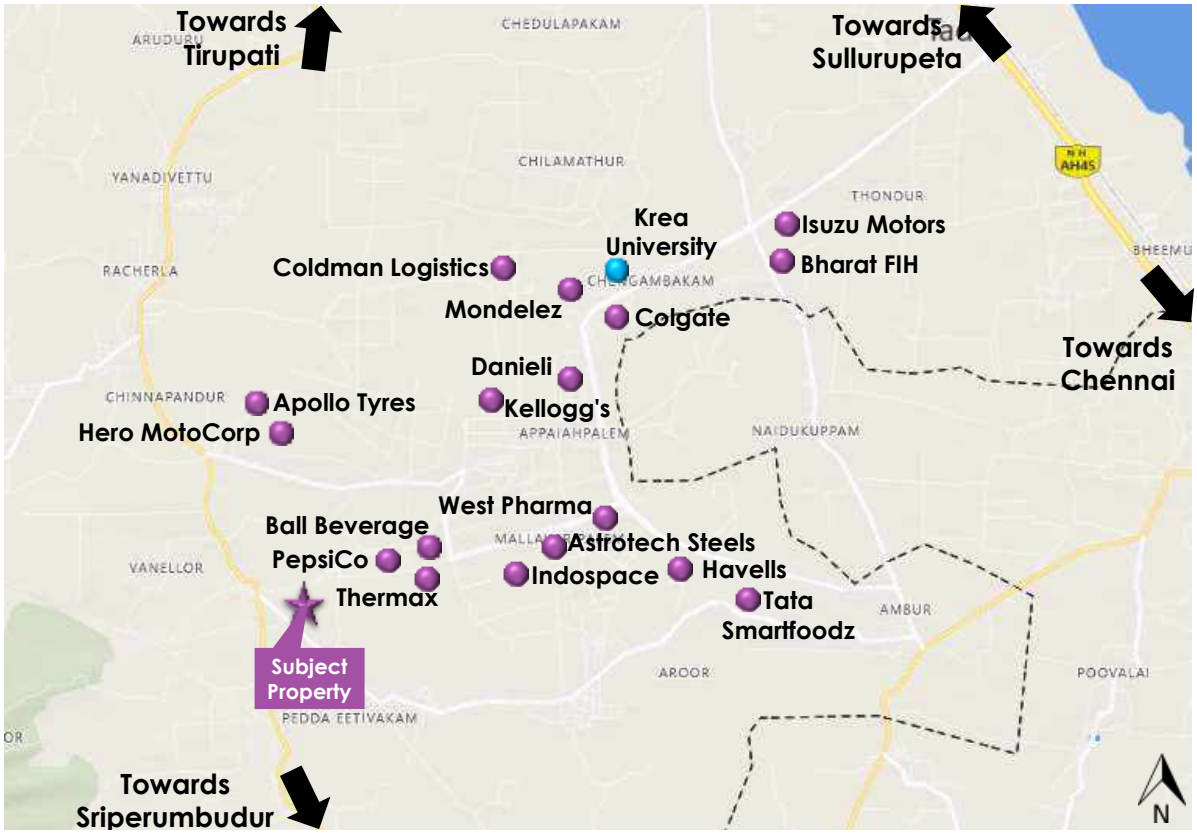
Subject Asset Location Map



Source: Consultant's Research, 2023

Surrounds:	North	9-metre-wide access road
	South	Other's Property – Vacant Land
	East	Other's Property – Vacant Land
	West	9-metre-wide access road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located close to one of the prominent warehousing hubs. The hub enjoys good connectivity to existing industrial and warehousing clusters and proximity to Chennai Port, Ennore Port and Kattupalli shipyard. Over the past few decades, the region has witnessed influx of warehousing / manufacturing developments from renowned industrial players.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. industrial warehouse facility.	

The following map illustrates the key developments in the Subject Asset neighbourhood:



Legend Warehousing / Manufacturing Developments Institutional Developments

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, the Subject Asset has a frontage of approximately 130 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 6-metre-wide access road (proposed 15m wide road) and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

25.1.2 Legal Details

As per the title due diligence undertaken by Abino A Lynt dated May 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No.2/1A, 2/1B, 2/3A, 2/3B, 2/A, 2/B1, 3/1A1/A, 3/1A1/B, 3/1A2/A, 3/1A2B, 3/1B1, 3/1B2, Survey No.9/1D, 10, 14/1, Survey No.12, Survey No.11, Survey No 4/3A1/B, Survey No:61/E, Survey No: 61/D, Survey

No : 61/B1, Survey No: 3/7A, Survey No 3/7B, Survey No : 4/3B/1, Survey No: 3/10B2, Survey No 2/B2, Survey No: 4/3B2 situated Rallakuppam Village, Sathyavedu Mandal, Chittoor District.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

25.1.3 Town Planning

Zoning:	The Subject Asset is close to Sri City – which includes a multiproduct Special Economic Zone (SEZ), a Domestic Tariff Zone (DTZ), a Free Trade & Warehousing Zone (FTWZ) and an Electronics Manufacturing Cluster. The FTWZ is a bonded area located within the SEZ for logistics, warehousing, and trade activities. The FTWZ at Sri City contains warehousing and related infrastructure to augment economic activity across the zones, and to facilitate growth in exports. Further, based on review of documentation shared viz. Consent Order for Establishment granted by Andhra Pradesh Pollution Control Board, we understand that the Subject Asset shall be developed as a warehousing facility. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	The change in land use from agricultural to non-agriculture for industrial purpose has been applied for and is yet to be obtained. The proposed use of the Subject Asset has been provided by the Client and is in agreement with the development norms as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	Not Applicable as the Subject Asset is currently at land stage.

25.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Approval / Application Date
Sanctioned layout Plan	Tirupati Urban Development Authority	June 15, 2023
Building Permit Order	Tirupati Urban Development Authority	August 8, 2023
Consent to Establish	Andhra Pradesh Pollution Control Board	September 16, 2023
Land Use Certificate	NA	NA

Source: As per the information shared by the Client

25.1.5 Area Details

The table below highlights the proposed area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)
NDR Svahgraha Sri City	18.92	525,000

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks (Land Stage)			
Block-1	NA	0	525,000
		Total	**525,000**

Source: Proposed / sanctioned layout plan provided by the Client

25.1.6 Building Features and Utilities

The following table illustrates the building features and utilities proposed at the Subject Asset:

Particulars	Details
Grade of Building	Grade A
Development Type	PEB Building
Dock Height	3.5m
No. of Docks	37 Nos
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	TBD
Parking	60 ContaiKners

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

25.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is presently at land stage.

25.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Aerial Visual - Access Road

2) Aerial Visual – Subject Asset

3) Subject Asset Visual

4) Subject Asset Visual

5) Subject Asset Visual

6) Subject Asset Visual

Source: Consultant's Site Visit

KEY MAP

25.2 Tenancy Analysis

25.2.1 Lease Expiry Analysis

The Subject Asset as on the date of assessment is at land stage and no agreement has been signed with a prospective tenant, thus the lease expiry analysis is not applicable.

25.2.2 Escalation Analysis

The Subject Asset as on the date of assessment is at land stage, thus any data pertaining to rent escalation is not applicable / available. As per the market research and market trends, we understand that the contracted escalation terms for the leases are typically 5% every year or 15% at the end of every third year as per the prevailing market practices witnessed across the micro markets and nearby warehousing clusters.

25.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is presently at land stage close to Sri City with direct connectivity from 6-metre-wide access road further connecting to SH - 490. Sri City is one of the prominent warehousing / manufacturing hubs in Tirupati District of Andhra Pradesh offering multi-product Special Economic Zone (SEZ), Domestic Tariff Zone (DTZ), and Electronic Manufacturing Cluster (EMC) services. This is primarily on account of multi-port connectivity between Chennai & Andhra Pradesh. Further, the Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH - 16, NH – 716A and NH – 716 which provides easy accessibility to states in South India.

Based on the site visit and market research, we understand that the Subject Asset region has a few warehousing facilities, manufacturing facilities and vacant / agricultural land parcels.

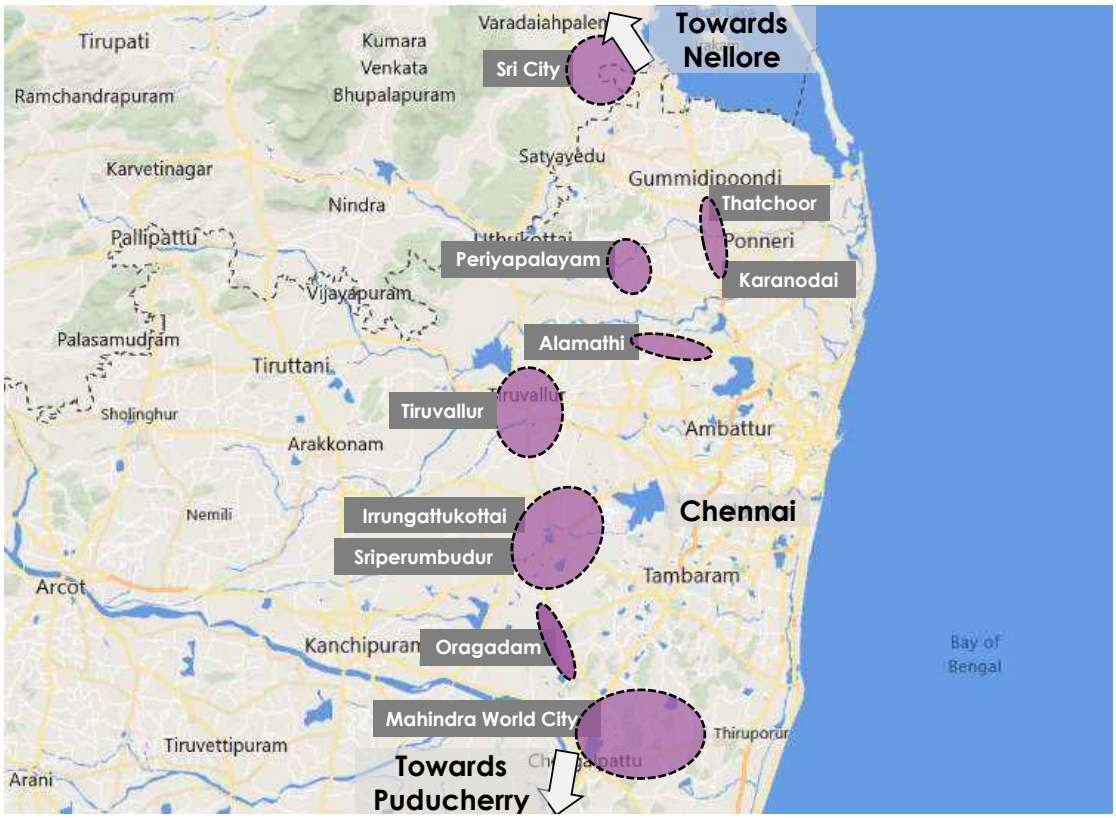
With proximity to existing warehousing / manufacturing clusters located at Chennai, Ennore & Chennai Port and major consumption centres namely Tirupati, Nellore, Vellore amongst others coupled with support from the Central & State Government towards 'Make in India' and 'Make in Andhra Pradesh' respectively are expected to further attract investments in the Subject Asset neighbourhood.

25.3.1 Demand and Supply Dynamics

25.3.1.1 Demand and Supply Dynamics

Sri City – Subject Asset region is an Integrated Business City located along the NH - 16 in the state of Andhra Pradesh. The facility has a seamless connectivity to road, air and seaports all within a radius of c. 100 km. Sri City SEZ is characterized by its strong industrial base, productive workforce, and excellent industrial relations. The warehousing / manufacturing hub provides easy access to multiple consumption centres in Southern India. Sri City warehousing / manufacturing hub is developed 50 Km north of Chennai in Andhra Pradesh.

The following map illustrates the major warehousing locations in and around Subject Asset:



The prominent warehousing clusters in and around the Subject Asset region are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	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.
Sri City	Satyavedu Reserve Infracity (Sri City)

The Sri City region, where the Subject Asset is located – is one of the prominent locations for warehousing / manufacturing developments owing to its connectivity with the Tirupati Airport (c. 75 Km), Krishnapatnam Port (c. 100 km), Kattupalli Shipyard (c. 50 km), Ennore and Chennai Port, proximity with the existing warehousing clusters of Chennai, and availability of converted – industrial land parcels.

With large tracts of developable land, new green field development opportunities coupled with availability of converted – industrial parcels in Sri City, the Subject Asset micro market has witnessed warehousing and manufacturing developments from industrial players such as IndoSpace Industrial & Logistics Park, Nittsu Logistics (India) Pvt., Ltd., a wholly-owned subsidiary of Nippon Express (India) and Coldman Logistics Private Limited. The hub has sustained demand of warehousing and manufacturing space, due to its connectivity with multiple ports, access roads and national highways which connects to other southern states.

25.3.1.2 Key Developments in Micro Market

The table below highlights the nearby warehousing developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.97	Minimal	22
Development 2	0.35	Minimal	20

Source: Consultant / Industry Research

25.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

25.4 Value Assessment

25.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Svahgraha Sri City –Warehousing Facility
Valuation Methodology	Discounted Cashflow Method

The sections below highlight detailed valuation workings for the Subject Asset.

25.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is a proposed non-agro based warehousing facility. Further, the table below highlights the proposed area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks (Land Stage)			
Block-1	NA	0	525,000
		Total	**525,000**

Source: Architect certificate provided by the Client

25.4.3 Construction Timelines

25.4.3.1 Under Construction / Proposed Blocks

Based on the visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block Name	Developable Area (sq.ft.)	Construction Completion	Development Status
Block-1	5,28,269	CY 2023	Under Construction

Source: Architect Certificate as shared by the Client

25.4.4 Absorption / Leasing Velocity and Occupancy Profile

25.4.4.1 Under Construction / Proposed Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed subject development:

Block	Leasing Schedule	CY 2025	Total
Block-1	Percentage (%)	97.5%	**97.5%**
	Leasable Area (sq.ft.)	511,875	511,875
Total Leasing (%)		-	-
Total Leasing (sq.ft.)		-	**511,875**

Kindly note that the valuation assumptions / inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

25.4.5 Revenue Assumptions

25.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study, following rent has been adopted for the purpose of value assessment of the under construction / proposed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
525,000	-	Market rent for vacant area	20.00

Source: Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income to be received from the tenants.

25.4.5.2 Rent escalations

Based on the market research for the Subject Asset micro-market, we understand that the escalation term in the Subject Asset micro market is 15% after every third year. The same has been adopted by the Valuer for the vacant area at the Subject Asset.

25.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge in the micro market, we have assumed CAM charges of INR 0.75 per sq. ft per month for the leasable area.

25.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

25.4.6 Expense Assumptions

The following table highlights the assumptions towards the approval charges and development cost for the under construction / proposed blocks at the Subject Asset:

Expense Head	Total Pending Fee (INR Mn)	Expected Date of Payment
Block 1 – Development Cost	380	Q3 - Q4 CY 2023

Source: Client's Input

25.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	1	1 Month's Rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee	2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: Client's Input

25.4.7 Other Assumptions

25.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

25.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at land stage. Thus, rent-free period is applicable. For the purpose of this assessment, we have assumed a 1 month rent free period for the entire leasable area once developed.

25.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

25.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the under-construction warehousing space is 7.5%.

25.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

25.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)	Value (INR Mn)
NDR Svahgraha Sri City	18.92	525,000	1,320

26 NDR Pagalmedu (Chennai)

26.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Pagalmedu (Chennai)
Address	Village Mampallam, Vengal Kuppam and Pagalmedu, Thiruvallur The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°14'46.1"N **Longitude**: 80°01'34.5"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (J. Srinivasan) we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **38.805 Acres.**
Leasable Area	The Subject Asset is proposed to be developed as a warehousing facility. The total leasable area proposed for the Subject Asset development is approximately 0.862 Mn Sq. ft.

Source: Title Report, Architect Certificate

26.1.1 Site Details

Situation:	Subject Asset – 'NDR Pagalmedu (Chennai)' is presently under-construction, spread across Village Mampallam, Vengal Kuppam and Pagalamedu, District Thiruvallur, Tamil Nadu, India.
Site Location:	The Subject Asset located off State Highway – 50A, is accessible via. 6-metre-wide access road further connecting to NH – 716A[63] in the North. The Subject Asset neighbourhood prominently comprises of warehousing, manufacturing developments, and vacant land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Amazon, Liebherr, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Pagalmedu (Chennai) – Subject Asset** development, is spread over a land parcel measuring 38.805 acres. The Subject Asset once operational shall add approximately 0.862 Mn sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset region also has presence of institutional developments such as Amrita Vishwa Vidyapeetham Chennai, Challenge Educational Institute, GT Pharmacy, PEC Institute of Technical & Science Education and presence of one three-star hotel development namely Hotel Grey Suit.

[63] NH-716A - The highway starting from its junction with NH-716 near Puttur in the State of Andhra Pradesh connecting Tharachi, Palavakkam, Peripalayam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Chennai Outer Ring Road (ORR) and NH-48[64] which provides easy accessibility to various location in Chennai and other states in India.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

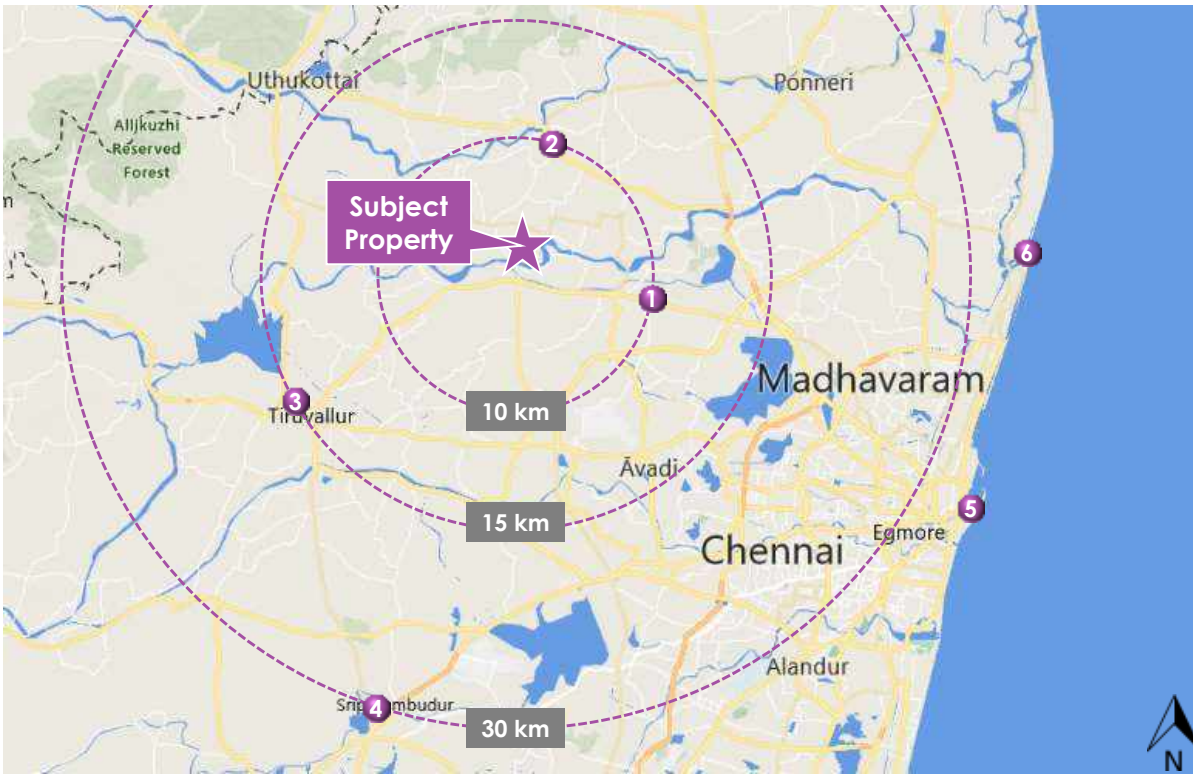
S. No.	Major Landmarks	Distances (in Kms)
1	Alamathi	12 – 13
2	Periyapalayam	10 – 11
3	Thiruvallur Station	23 – 24
4	Sriperumbudur	40 – 41
5	Chennai Port	40 – 41
6	Ennore Port	44 - 45

Source: Consultants Research, 2023

[64] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

The following map illustrates the location of the Subject Asset:

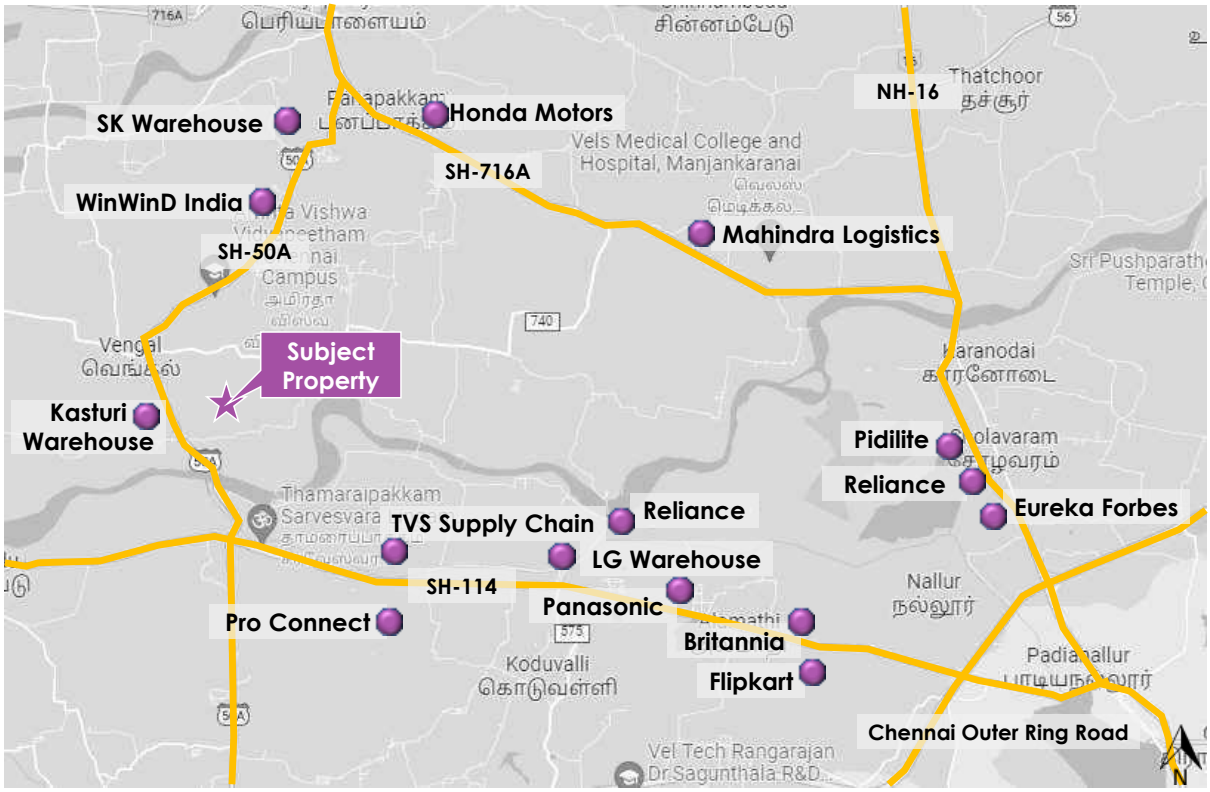
Subject Asset Location Map



Source: Consultants Research, 2023

Surrounds:	North	Other's Property – Vacant land
	South	Panchayat Road – Access Road
	East	Other's Property – Vacant land
	West	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters in Chennai. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Chennai Port and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key Warehousing/ Manufacturing developments in the Subject Asset neighbourhood:



LEGEND Warehousing & Industrial Developments

Source: Consultants Research, 2023

Shape:	Based on the layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is divided into two parts by the main access road with c. 40 acres of land contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 100 metres along the access road.
Accessibility:	Based on the Subject Asset layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 6-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

26.1.2 Legal Details

As per the title due diligence undertaken by J Srinivasan dated 13th December 2022 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 6/1, 6/2, 8/1, 8/2, 86/5A, 86/5B, 87/1A, 87/1B, 87/3A, 87/3B, 86/1, 86/3, 84/1, 80/5A, 80/5B, 85/4, 89/2, 84/2, 84/3, 85/3, 84/4, 85/1, 85/2, 86/2, 86/4, 87/4, 88/1B, 88/2, 88/3C, 88/4A, 88/4B, 88/4C 88/5, 88/6, 89/1, 80/1A3A, 5/2, 7/2, 87/2, 5/2, 7/2 in Mampallam Village in Uthukottai Taluk, Tiruvallur District; 428/1B, 428/1A1, 428/1A2, 426/9A, 425/1, 426/2, 427/2, 426/11B, 426/17, 426/18 426/19, 426/20, 426/24, 427/14, 427/15, 427/16, 427/17, 427/18, 427/19, 427/20, 427/21, 427/22, 428/11B, 428/12, 426/16, 3/3A, 3/3B Vengal Village in Tiruvallur Taluk, Tiruvallur District; 1/1, 1/2 1/3, 2/1, 2/2, 2/3, 2/4, 2/5, 3/3C Pagalmedu Vengal Village in Tiruvallur Taluk, Tiruvallur District.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

26.1.3 Town Planning

Zoning:	Based on review of building plan application submitted to Directorate of Town & Country Planning Department and dry land document issued by Department of Revenue; it is understood that the Subject Asset shall be permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of information provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title report, title deed, proposed site layout plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments will be adhered to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.

Natural or induced hazard:	Not Applicable as the Subject Asset is currently at various stages of development and is not developed.

26.1.4 Statutory Approvals and Clearances

The Subject Asset at the time of site visit was at land stage and as per the information shared by the Client's representative, it is understood that the required approvals are yet to be applied. The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Approval / Application Date
Dry Land	Department of Revenue	September 22nd, 2022
Consent to Establish-1	TNPCB	September 1st, 2023
Consent to Establish-2	TNPCB	September 26th, 2023
Sanctioned Building Plan - Application	DTCP	Applied
Fire NOC	To be applied	To be applied

Source: As per the information shared by the Client's representative

26.1.5 Area Details

The table below highlights the proposed area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq. ft.)
NDR Pagalmedu (Chennai)	38.805	862,076.36

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks (Land Stage)			
Block-1	Tenant 1	0	301,205.67
Block-2	Tenant 1 (part area)	0	100,215.47
Block-3	Vacant	0	230,327.61
Block-4	Vacant	0	230,327.61
		Total	**862,076.36**

Source: As per the information shared by the Client's representative

The Subject Asset as on the date of assessment is at land stage. However, as per the letter of intent shared by the Client, we understand that a leasable area of 330,000 sq.ft. has been committed to a tenant.

26.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Property:

Particulars	Details (A1)	Details (A2/A3/A4)
Grade of Building	A	A
Development Type	PEB Building	PEB Building
Dock Size	3 x 3.5 metre	3 x 3.5 metre
No. of Docks	17 Nos with three Emergency Ramp	17 Nos with three Emergency Ramp
Building Plinth Height	1.2 metre	1.2 metre
Flooring Type	FM-2	FM-2
Floor Load	5T per sq. m	5T per sq. m
Power Load	500 KVA	500 KVA
Parking	20 Containers	10 Containers each

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

26.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is presently under construction.

26.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Subject Asset – Entrance Gate

3) Internal Road

3a) Subject Asset Visual - Development

4) Subject Asset Visual - Development

5) Subject Asset Visual - Development

6) Subject Asset Visual - Development

7) Subject Asset Visual - Development

8) Subject Asset Visual - Development

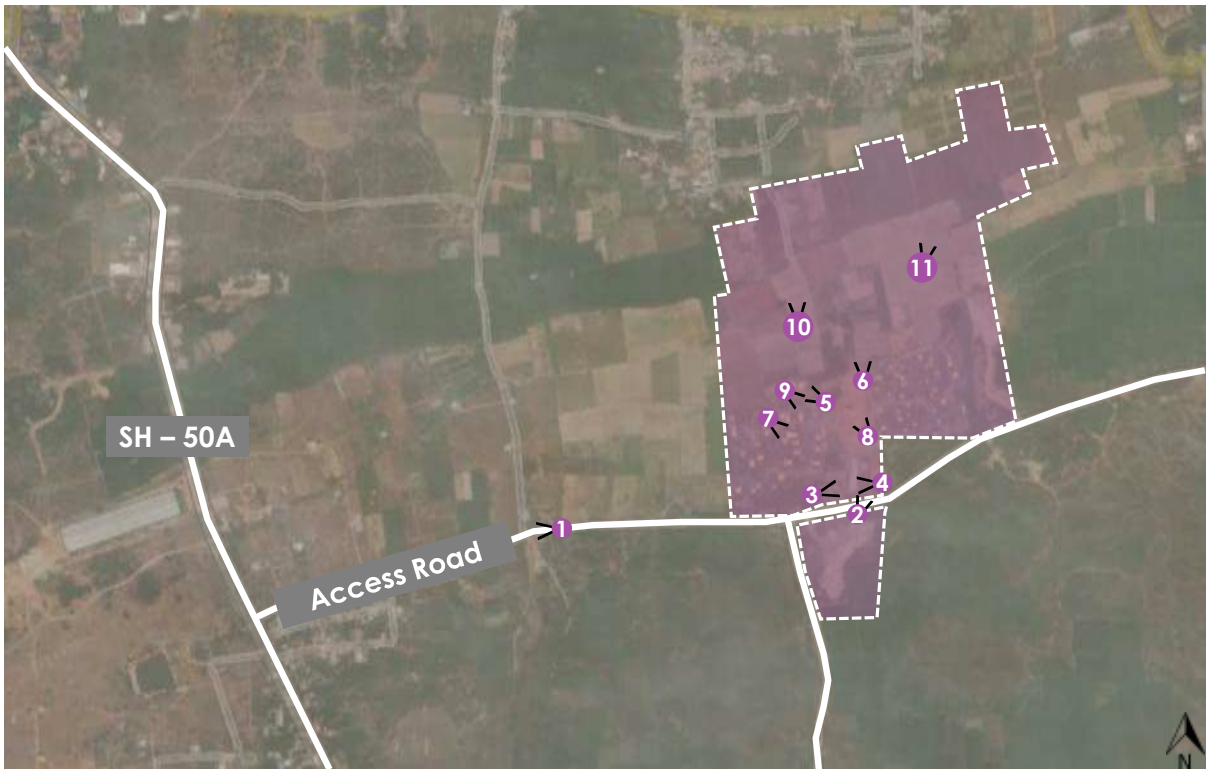
9) Subject Asset Visual

10) Subject Asset Visual

11) Subject Asset Visual

Source: Consultants Site Visit

KEY MAP



Source: Consultants Site Visit

26.2 Tenancy Analysis

26.2.1 Lease Expiry Analysis

The graph below highlights area / lease due for expiry in the coming years:

Source: Rent Roll, lease agreements provided by the Client

26.2.2 Escalation Analysis

The Subject Asset as on the date of assessment is under construction, thus any data pertaining to historical performance is not applicable / available. As per the market research and market trends, we understand that the contracted escalation terms for the leases are typically 5% every year or 15% at the end of every third year as per the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of Chennai and Thiruvallur.

26.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is presently under construction spread across Village Mampallam, Vengal Kuppam and Pagalamedu with direct connectivity from SH-50A which further connects to NH - 716A towards north and NH – 716[65] in south. Subject Asset is located in one of the prominent warehousing cluster viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH - 16[66].

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai and Ennore Port, NH-16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has various warehousing facilities, some manufacturing units and vacant land parcels.

With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

26.3.1 Demand and Supply Dynamics

26.3.1.1 Demand and Supply Dynamics

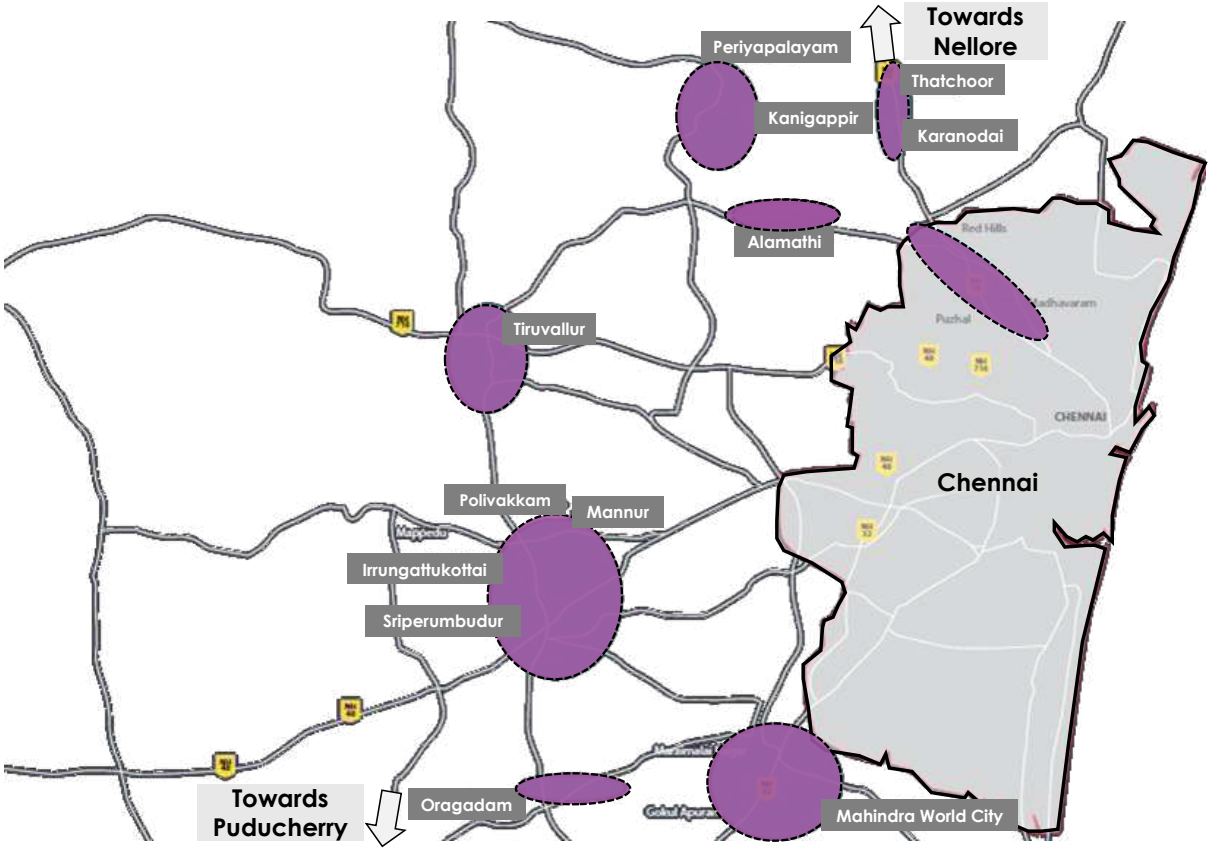
Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan Region. Chennai and its surrounding areas are easily accessible through network

[65] NH – 716: The highway starting from its junction with NH - 16 near Chennai connecting Tiruttani in the State of Tamil Nadu and terminating at its junction with NH - 67 near Muddanuru in the State of Andhra Pradesh.

[66] NH – 16: The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

of highways where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	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.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai and Ennore port.

Due to limited availability of Grade-A warehousing stock in the NH-16 / GNT Road – Periyapalayam cluster and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players such as Ascendas Firstspace, IndoSpace and Hiranandani.

As represented in the warehousing location map above, the north-western belt of Chennai, comprising of Alamathi, Pagalmedu, Redhills and Periyapalayam Road micro-markets have remained as one of the prominent warehousing clusters owing to relatively competitive land rates and rentals. With ongoing and existing infrastructure initiatives viz. peripheral ring road, connectivity through NH - 16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region 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.

26.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.43	Minimal	20
Development 2	1.04	Minimal	20
Development 3	0.56	Minimal	18
Development 4	0.50	Minimal	17

Source: Consultant / Industry Research

26.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 17 – 20 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2022.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4, 2022	190,000	Tenant A	19.0
Q1, 2022	85,000	Tenant B	17.0
Q4, 2021	80,000	Tenant C	16.5
Q1, 2021	325,000	Tenant D	17.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

26.4 Value Assessment

26.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Pagalmedu (Chennai) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method

The sections below highlight detailed valuation workings for the Subject Asset.

26.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is a proposed for warehousing facility. Further, the table below highlights the proposed area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks (Under Construction)			
Block-1	Tenant-1	0	3,30,000.00
Block-2	Vacant	0	71,421.00
Block-3	Vacant	0	2,30,327.68
Block-4	Vacant	0	2,30,327.68
		Total	**862,076.36**

Source: Architect certificate provided by the Client

26.4.3 Construction Timelines

26.4.3.1 Under Construction / Proposed Blocks

Based on the visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block Name	Developable Area (sq.ft.)	*Construction Completion	Development Status
Block-1	3,30,000.00	Q1 CY 2024	Under Construction
Block-2	71,421.00	Q1 CY 2024	Under Construction
Block-3	2,30,327.68	Q2 CY 2024	Land Stage
Block-4	2,30,327.68	Q2 CY 2024	Land Stage

Source: Client's inputs

26.4.4 Absorption / Leasing Velocity and Occupancy Profile

26.4.4.1 Under Construction / Proposed Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed subject development:

Block	Leasing Schedule	CY 2024	Total
Block-1	Percentage (%)	38.28%	38.28%
	Leasable Area (sq.ft.)	330,000.00	330,000.00
Block-2	Percentage (%)	8.08%	8.08%
	Leasable Area (sq.ft.)	69,635.48	69,635.48
Block-3	Percentage (%)	52.10%	52.10%
	Leasable Area (sq.ft.)	2,24,569.49	2,24,569.49
Block-4	Percentage (%)	52.10%	52.10%
	Leasable Area (sq.ft.)	2,24,569.49	2,24,569.49
Total Leasing (%)		98.46%	**98.46%**
Total Leasing (sq.ft.)		8,48,774.45	**8,48,774.45**

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset – vacant area. Kindly note that the valuation assumptions / inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the

subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

26.4.5 Revenue Assumptions

26.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study, following rent has been adopted for the purpose of value assessment of the under construction / proposed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
862,076	330,000	Current Rent for Leased Area	14
	-	Market rent for reversion / vacant area	17

Source: Rent Roll and letter of intent agreement provided by the Client, Valuer's Assessment

Note: The above-mentioned leased area is committed to a tenant (letter of intent), and hence considered as leased area.

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income to be received from the tenants.

26.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% annually which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

26.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset and in the micro market, we have assumed CAM revenue of INR 0.75 per sq. ft per month for the leasable area.

26.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

26.4.6 Expense Assumptions

The following table highlights the assumptions towards the approval charges and development cost for the under construction / proposed blocks at the Subject Asset:

Expense Head	Total Pending Fee (INR Mn)	Expected Payment (Qtr)
Development Cost – Block 1 & 2	246.4	Q2 CY 2023 – Q1 CY 2024
Development Cost – Block 3 & 4	450.0	Q1 CY 2024 – Q2 CY 2024

Source: As per the information shared by the Client's Representative

26.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	1	1 Month's Rent
Recurring Expenses	6%	% of total income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's Representative

26.4.7 Other Assumptions

26.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases and vacant area.

26.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at land stage. Thus, rent-free period is applicable. For the purpose of this assessment, we have assumed a 1 month rent free period for the entire leasable area once developed.

26.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

26.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the proposed component (construction completion by Q1 CY 2024) is 8% and proposed future development is 8.25% (construction completion between Q2 CY 2024).

26.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

26.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)	Value (INR Mn)
NDR Pagalmedu (Chennai)	38.805	**862,076**	**1,387**

27 NDR Bhadra Malur (Bengaluru)

27.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Bhadra Malur (Bengaluru)
Address	Village Karibeeranahosahalli, Hoskote Taluk, Bengaluru District, Karnataka The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°02'37.8"N **Longitude**: 77°52'06.4"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (ASA LEGAL SERVICES LLP) we understand that the total site area under the ownership of **M/s NASDA Bhadra Estates Private Limited** is approximately **12.185 Acres.**
Leasable Area	0.37 Mn Sq. ft.

Source: Title Report, Architect Certificate

27.1.1 Site Details

Situation:	Subject Asset – 'NDR Bhadra Malur (Bengaluru)' is an operational warehousing facility located in Village Karibeeranahosahalli, Hoskote Taluk, Bengaluru District, Karnataka, India.
Site Location:	The Subject Asset is accessible via. 30 – metre – wide State Highway - 95 further connecting to NH - 75[67]. The Subject Asset neighbourhood comprises of various warehousing & industrial developments, residential farmhouses, and vacant land parcels. The Subject Asset region is a part of the Hoskote – Narasapura warehousing cluster with well-known tenants namely Lifestyle, Volvo, Apollo, Flipkart, Amazon amongst others. **NDR Bhadra Malur (Bengaluru) – Subject Asset** is an operational warehousing facility, spread over a land parcel measuring 12.185 acres with approx. 0.365 Mn sq.ft. The Subject Asset region also has presence by institutions such as Sri Morarji Desai College, Indo Sunrise International School, Prajwala School, under-construction Chennai – Bengaluru Expressway which abuts the Subject Asset. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Bengaluru – Tirupati National Highway (NH-75). National Highway 75 further connects to National Highway

[67] NH – 75: The highway starting from its junction with NH-73 near Bantval, Hassan, Bengaluru, Kolar in the State of Karnataka; Venkatagirikota in the State of Andhra Pradesh; Pernampet, Gudiyattam, Katpadi and terminating at its junction with NH - 48 near Vellore in the State of Tamil Nadu.

648[68] which is a spur road to NH – 48 providing easy accessibility to neighbouring and states across India.

With under construction infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC) and industrial areas setup by the Karnataka Industrial Areas Development Board (KIADB) at Malur, Narasapura, Jakkasandra and Vemgal are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

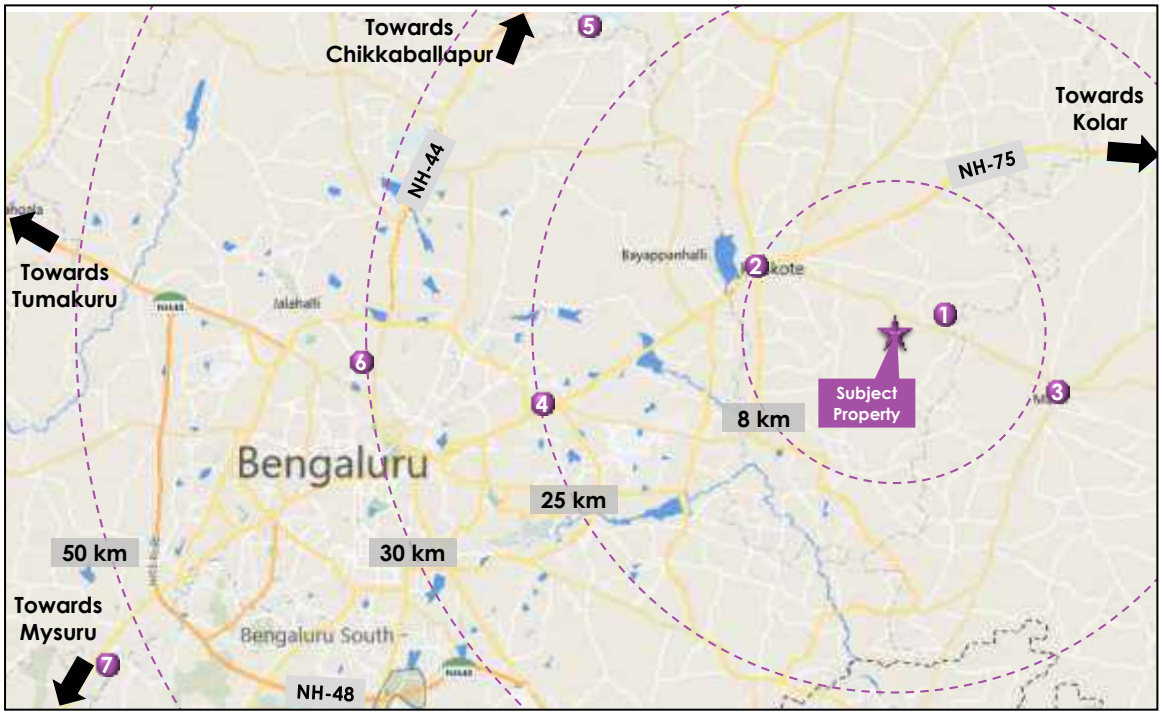
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	ITC Malur	2 – 3
2	Hoskote	4 – 5
3	Malur	8 – 10
4	Benniganahalli Lake	23 – 25
5	Kempegowda International Airport – Bengaluru	27 – 28
6	Bengaluru Palace	30 – 32
7	Christ University	48 – 50

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

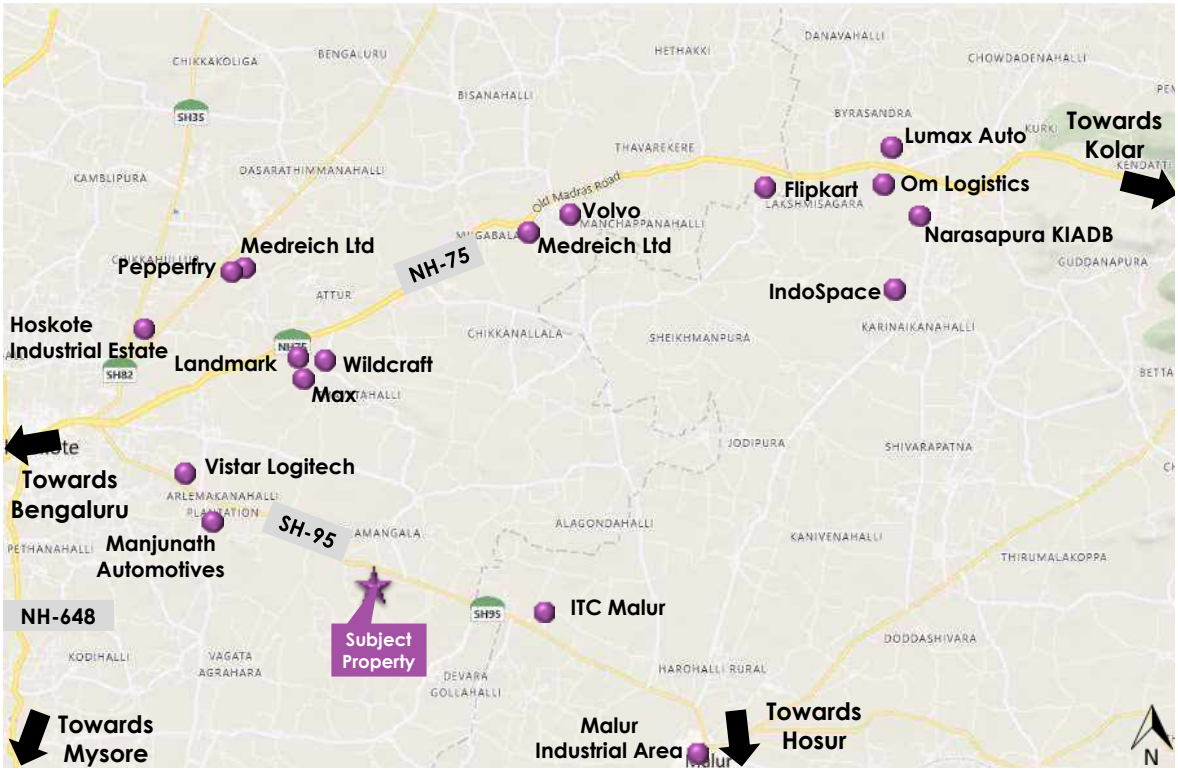


Source: Consultant's Research, 2023

[68] Nh – 648: The highway starting from its junction with NH-48 near Nelamangala, Doddaballapura, Devenhalli on NH-44, Sarajpur in the State of Karnataka, Bagalur and terminating at its junction with NH-48 near Hosur in the State of Tamil Nadu.

Surroundings:	North	Access Road – State Highway 95
	South	Under Construction Chennai – Bengaluru Expressway
	East	Other's Asset – Vacant Land
	West	Other's Asset – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters near Bengaluru. The micro market enjoys good connectivity to existing industrial clusters and proximity to industrial areas at Malur, Narasapura, Jakkasandra and Vemgal. Over the past few years, the region has witnessed influx of warehousing and industrial developments. Further, ongoing infrastructure initiatives such as the CBIC, along with other industrial setups by KIADB has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. industrial warehouse.	

The following map illustrates the key warehousing / manufacturing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2023

Shape:	Based on the sanctioned layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.

Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanctioned plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 140 meters along the access road.
Accessibility:	Based on the sanctioned plan provided by the Client and visual inspection, the access to the Subject Asset is by a 30 – metre - wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

27.1.2 Legal Details

As per the title due diligence undertaken by **ASA Legal Services LLP** dated 27th Jan 2023 and as provided by the Client, we understand that the address of the subject Asset is Survey Nos.75, 76, 77, 78, 79, 81/1, 81/2, 83, 84, 85 and 87 (Karibeeranahosahalli Village), 101/2, 101/3, 101/4, 101/5, 101/6, 102/5, 102/6, 102/8, 104/2. 104/3 and 104/4 Gonakanahalli).

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

27.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by the Department of Revenue (District Secretariat Bengaluru Grama Niladari District), Karnataka; we understand that the Subject Asset is permitted for warehouse – agriculture facility. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on consent to establish and sanctioned plan issued by the Karnataka State Pollution Control Board and Panchayat Development Officer respectively; provided by the Client and

	visual inspection during our site visit, we understand that the Subject Asset is an operational industrial warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the Stability certificate (Jayashree Consultants Private Limited) and information provided by the Client, the Subject Asset is being developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

27.1.4 Statutory Approvals and Clearances

The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Sanctioned Layout Plan	Panchayat Development Officer	NA
Consent to Establish	Karnataka State Pollution Control Board	January 11th 2023
Electricity Connection	Bangalore Electricity Supply Company	November 10th, 2022
Fire Recommendation Certificate	Chief Fire Officer, Karnataka Fire & Emergency Services	July 25th, 2022
Fire Safety Compliance Report	Chief Fire Officer, Karnataka Fire & Emergency Services	February 2nd, 2023

Source: As per the information shared by the Client's Representative and Consultant's Research, 2023

27.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Bhadra Malur (Bengaluru)	12.185	365,186.16	365,186.16^

^As per the information shared by the Client's representative viz. lease agreements, the Client has leased the area to two prospective tenants.

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leased Area (sq.ft.)
Block – Block B1			
Block-B1	Tenant-1	0	102,791
	Tenant-2	0	244,694
	Tenant-2	0	17,703.16
		Total	**365,188.16**

Source: Rent Roll provided by the Client

27.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	Ground Floor + Mezzanine
Dock Height	1.2 mt.
No. of Docks	25 Nos + 3 ramp shutters
Building Plinth Height	1.2 mt.
Flooring Type	FM2 flooring
Floor Load	5T per sq. m
Power Load	Connected Load – 350 KVA
Parking	50 number of trucks

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have security gate / cabin, signages (parking & emergency), drivers' rest area and pantry.

27.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is complete.

27.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Main Access Road

2) Entrance Gate

3) Internal Ramp

4) Development Works at Subject Asset

5) Block 1

6) Block 1 Internal Visuals

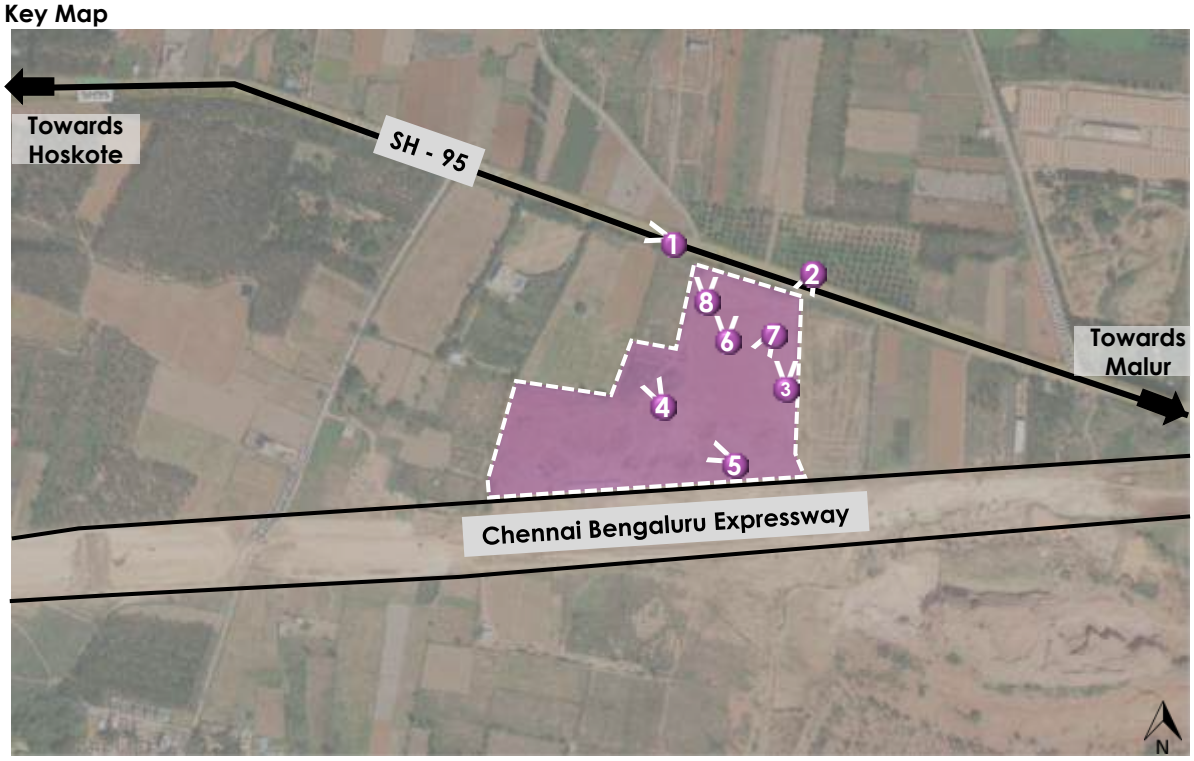
7) Block 2

8) Block 2 Mezzanine Floor

9) Development Works at Subject Asset **10) Exit Gate at Subject Asset**

Source: Consultant's Site Visit

Key Map



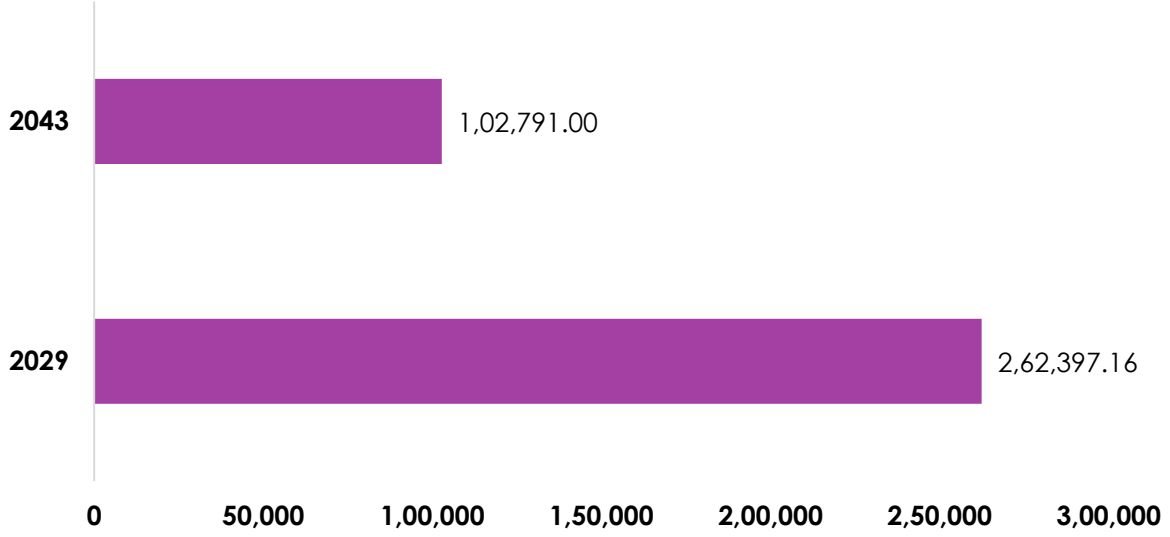
Source: Consultant's Site Visit

27.2 Tenancy Analysis

27.2.1 Lease / Letter of Intent Expiry Analysis

The Subject Asset as on the date of assessment is complete (Block B1). The graph below highlights the area / LOIs due for the expiry in coming years:

Letter of Intent Expiry



Source: Rent Roll / LOI agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / LOI shared by the Client, to understand the LOI expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

27.2.2 Escalation Analysis

As per the review of signed letter of intents at the Subject Asset the contracted escalation terms for the agreement are typically 8% or 10% at the end of every second year, which are in line with the prevailing market practices (5% every year or 15% at the end of every third year) witnessed across the micro markets and nearby warehousing clusters of Bengaluru.

27.3 Assumptions Rationale

As mentioned earlier, the Subject Asset presently operational, is located in Hoskote - Narasapura warehousing cluster with direct connectivity from SH - 95 which further connects to NH - 75 and NH - 648. The Subject Asset stretch (Hoskote – Malur Road) is an emerging location for warehousing / manufacturing developments in Hoskote - Narsapura warehousing cluster in outskirts of Bengaluru. This is primarily on account of State Government initiatives such as the Karnataka Industrial policy (2020 - 2025) which aims to attract integrated industrial parks and private developers for the development of warehouses, cold storages, multi-modal logistics park (MMLP), dry ports and free-trade warehousing zones (FTWZ) in the State, along with connectivity through Chennai – Bengaluru Industrial Corridor.

Based on the site visit and market research, we understand that the stretch / micro market has warehousing / manufacturing facilities, institutional developments, and vacant / agricultural land parcels.

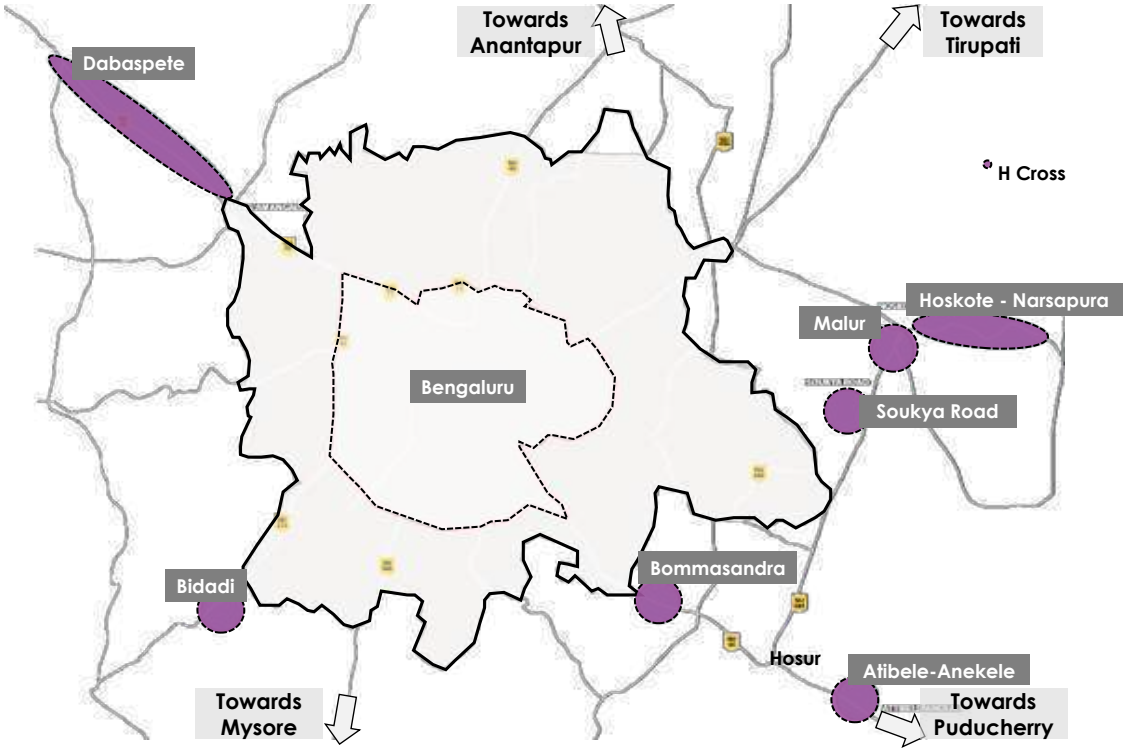
With ongoing infrastructure initiatives such as CBIC, proximity to industrial setups by KIADB and State & Central Government initiatives to further facilitate logistics services in Bengaluru market are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Indospace Industrial and Logistic Park; a leading warehouse facility has acquired approx. 60 acres land in Narasapura Industrial Area in Karnataka. Further, Avigna Industrial & Logistics Park has plans to handover 1 Mn sq.ft.at the Hoskote Industrial Park in 2022-23.

27.3.1 Demand and Supply Dynamics

27.3.1.1 Demand and Supply Dynamics

Bengaluru region is one of the India's most important consumption markets. Manufacturing sectors including automobile, pharmaceutical, along with 3PL and e-commerce players, export-import (EXIM) are the main drivers of the warehousing demand in the Bengaluru region. Bengaluru 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, Tamil Nadu, Andhra Pradesh, Telangana, and Kerala.

The following map illustrates the major warehousing / manufacturing locations in and around Bengaluru city:



The prominent warehousing clusters in and around Bengaluru are summarised below:

Warehousing Cluster	Major Warehousing Locations
Nelamangala–Dabaspete Cluster	Nelamangala, T Begur, Govenahalli, Dabaspete, Devanahalli, Doddaballapura
Hoskote–Narsapura Cluster	Hoskote, Nidagatta, Thavarekere, Narsapura, Malur, Sulibele
Attibele-Bommasandra Cluster	Attibele, Bommasandra, Attibele-Anekal Road
Others	Hosur, Soukya Road, Bidadi

Source: Consultant's Research

The Hoskote-Narasapura warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the other states, good connectivity to city centre, availability of large tracts of developable land, proximity to Chennai – Bengaluru Industrial Corridor. With a few industrial facilities in the Subject Asset neighbourhood, the stretch is emerging as a warehousing location.

Due to new greenfield development opportunities, the Subject Asset micro market is witnessing warehousing development from national players such as IndoSpace Industrial Parks and Government entities viz. KIADB. There is a steady demand of warehousing space in the cluster, due to its proximity to Kempegowda International Airport, various Government industrial setups and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, north-eastern region of Bengaluru, especially Hoskote, Narasapura and Vemagal have remained a preferred micro market for warehousing activities. Further, with ongoing infrastructure initiatives namely CBIC combined with connectivity through NH - 75, NH - 44[69] and NH - 648, the Subject Asset region has observed sustained occupier interest.

27.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	4.0	Minimal	21.0
Development 2	1.5	Minimal	22.0
Development 3	0.6	Minimal	18.5
Development 4	0.5	Minimal	17.5

Source: Consultant / Industry Research

27.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2016 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2022	231,330	Tenant A	16.4
Q1, 2022	37, 767	Tenant B	21.5
Q1, 2022	199,260	Tenant C	19.3
Q1, 2021	118,841	Tenant D	24.1

Source: Consultant / Industry Research

[69] NH-44- The highway starting from its junction with SH-96 at Devanahalli connecting cities namely Hyderabad, Nagpur, Jhansi, Agra, Delhi and terminating in Srinagar.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

27.4 Value Assessment

27.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Bhadra Malur (Bengaluru) – Warehouse Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

27.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leased Area (sq.ft.)
Under Construction Block – Block B1			
Block-B1	Tenant-1	0	102,791
	Tenant-2	0	244,694
	Tenant-2	0	17,703.16
		Total	**365,188.16**

Source: Rent Roll provided by the Client

27.4.3 Construction Timelines

27.4.3.1 Under Construction Block

As highlighted earlier, the Subject Asset is an operational warehousing facility having leasable area measuring c. 0.365 Mn Sq.ft. of warehousing area. **Source**: As per the information shared by the Client's representative

27.4.4 Absorption / Leasing Velocity and Occupancy Profile

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed subject development basis the letter of intent received by the prospective tenants:

Block	Leasing Schedule	CY 2023	CY 2024	Total
Block-A1	Percentage (%)	100%	-	100%
	Leasable Area (sq.ft.)	365,188	-	365,188
Total Leasing (%)		**100%**	**-**	**100%**
Total Leasing (sq.ft.)		**365,188**	**-**	**365,188**

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

27.4.5 Revenue Assumptions

27.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study, following rent has been adopted for the purpose of value assessment of Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
365,188.16	365,188.16	Current Rent for Leased Area	19.66
		Market rent for reversion / vacant area	20.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

27.4.5.2 Rent escalations

Based on the market research for the Subject Asset micro-market, we understand that the contracted escalation terms for the letter of intents are 8% and 10% post end of every two year which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area at the Subject Asset.

27.4.5.3 Common Area Maintenance Revenue

Based on the letter of intent shared by the Client, we understand that there are zero common area maintenance charges at the Subject Asset as the tenant shall be maintaining the Subject Asset.

27.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

27.4.6 Expense Assumptions

As on date of assessment, the Subject Asset is completed and thus no expense to be incurred.

27.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income

Nature of Expense	Details	Basis
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client's Input

27.4.7 Other Assumptions

27.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leasing.

27.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is completed. Therefore, the rent-free period for the entire development is not applicable.

27.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

27.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the completed warehousing space is 7.25%.

27.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

27.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Bhadra Malur (Bengaluru)	12.185	365,188.16	1,175

28 NDR Raghudevpur (Kolkata)

28.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Raghudevpur (Kolkata)
Address	Raghudevpur (East), NH-6 (now NH16), PS- Uluberia, Po – Raghudevpur, Panchla, Howrah-711322, West Bengal, India The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 22°31'29.9"N **Longitude**: 88°08'31.8"E Source: Valuer's Site Visit
Land Area	Based on the review of the title search report (Aruna Ghosh) we understand that the total site area under the ownership of **NASDA Infra Private Limited** is approximately **11.436 Acres.**
Leasable Area	0.27 Mn Sq. Ft.

Source: Title Search Report, Architect Certificate

28.1.1 Site Details

Situation:	Subject Asset – 'NDR Raghudevpur (Kolkata)' is an operational warehousing facility located at Raghudevpur (East), NH-6 (now NH16), PS- Uluberia, Po – Raghudevpur, Panchla, Howrah-711322, West Bengal, India.
	The Subject Site has direct connectivity from NH-16[70] which further connects to NH - 12 towards north and NH – 116 in south. The Subject Asset neighbourhood comprises of majorly vacant land parcels, warehouses, industrial units and a few institutions along with sporadic rural residential development. The Subject Asset region is a part of NH – 16 warehousing cluster – one of the prominent warehousing clusters in Kolkata with well-known tenants such as Flipkart, TATA 1mg, Reliance Fresh, ITC.
Site Location:	**NDR Raghudevpur (Kolkata) – Subject Asset** is spread over a land parcel measuring approx. 11.436 acres. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16 which provides easy accessibility to Kolkata and other nearby cities and warehousing clusters. Further, NH – 16 provides easy accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur, etc. With launch of new national highway projects by central government and new road network development plan by state government, it is expected to attract further investment in Subject Asset neighbourhood.

[70] NH – 16: The highway starting from its junction with NH-19 near Kolkata connecting Kharagpur in the State of West Bengal, Baleshwar and Bhubaneshwar in the State of Orissa, Anandapuram Pendurthi, Anakapalli, Rajahmundary, Deverapalli, Gondugolanu, Vijayawada, Nellore in the State of Andhra Pradesh and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Saini International School	1 – 1.5
2	Uluberia	7 - 8
3	ESI Hospital	7 - 8
4	Dhulagarh toll gate	8 - 9
5	Alampur more	10 - 11
6	Amta Bus terminal	17 – 18
7	Bagnan	19 - 20
8	Howrah Railway station	26 – 27

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	North	Rural Residences and Vacant Land Parcel
	West	NDR Vanshil Warehouse
	South	Other's Property – Warehouse
	East	National Highway16
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is in one of the prominent warehousing clusters of Kolkata - Howrah region. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Howrah railway station, well-developed road infrastructure and the quick access it provides to the eastern regions of the state. In the past couple of years, this area has seen consolidation of smaller warehousing facilities to bigger Grade - A facilities. Several national and local warehousing operators have expanded their businesses in this region. Further, the region thrived due to a readily	

	available and cost-effective workforce, robust infrastructure, and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 250 feet along the access road (NH16).

Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by NH16 and this serves as the primary access to the Subject Asset providing good accessibility. The Subject Asset is also accessible via a narrow village road from west.

28.1.2 Legal Details

As per the title due diligence undertaken by **Aruna Ghosh** dated May 2023 and as provided by the Client, we understand that the address of the subject Asset is RS No. (LR No.) - 2342 (1649), 2818 (2110), 2339 (1637), 2336 (1634), 2847 (2106), 2348 (1646), 2816 (2105), 2345 (1643), 2348 (1646), 2816 (1653), 2345 (1643), 2352 (1650), 2338 (1638), 2353 (1651), 2354 (1652), 2344 (1642), 2340 (1638), 2346 (1644), 2355 (1653), 2351 (1649), 2347 (1645), 2817 (2109), 2341 (1642), 2819 (2111), 2824 (2116), 2822 (2114), 2343 (1641), 2823 (2115), within Village Raghudevpur, J.L.NO. 98 Gram panchayat- Uluberia, District- Howrah

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

28.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by District Land & Land Reforms Officer, Howrah; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land permission document issued by District Land & Land Reforms Officer, Howrah; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 5 warehousing blocks. Some part of the open area is also leased.

	The current use of the Subject Asset has been provided by the Client, and it is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report [Jayashree Consultant Private Limited] and information provided by the Client, the structure in the Subject Asset have been designed and developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

28.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Change in Land-Use	DLLRO Office, Howrah	Starting May, 2009
Sanctioned Building Plan	Howrah Zilla Parishad	29 /10/ 2010
Fire NoC – Final – Main Warehouse	West Bengal Fire & Emergency Services (WBFES) Department	26/02/2020
Fire NoC – Final – Warehouse – B1, B2, B3 and B4	West Bengal Fire & Emergency Services (WBFES) Department	08/04/2022
Consent to Establish (CTE)	Applied	-

Source: As per the information shared by the Client

Note – Application for Consent to Operate for the Subject Asset shall be applied by the Client post obtaining the Consent to Establish. Further, as per the information shared by the Client's representative, occupancy Certificate for Box A1 was not obtained as the same was not applicable during CY 2010. However, occupancy certificates for Box-B1/ B2/ B3 and B4 are yet to be obtained by the Client.

28.1.5 Area Details

The table below highlights the covered area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Raghudevpur (Kolkata)	11.436	214,012	214,012

The table below highlights the leasable land area details of the Subject Asset:

Tenant Name	Leasable Dock Yard Area (sq.ft.)	Leased Dock Yard Area (sq.ft.)
Tenant - 1	60,442	60,442

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age	Total Area (sq.ft.)
Completed Block			
A1	Tenant - 1	13	214,012
B1	Tenant - 1	4	
B2	Tenant - 1	4	
B3	Tenant - 1	4	
B4	Tenant - 1	4	
Total			**214,012^**

Source: Rent Roll provided by the Client

^In addition to the above-mentioned leased areas, the Subject Site also has dock yard area of approximately 60,442 sq.ft. leased to Tenant-1.

28.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB Building
Dock Height	2.4 x 3.3 M
No. of Docks	Block A1 – 20 | Blocks B1, B2, B3 & B4 - 10
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	125 KVA
Parking	Approximately 25 Trucks

Source: As per the information shared by the Client's representative

28.1.7 Condition & Repairs

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Site is operational in nature, which is well maintained.

Further, the development offers various other facilities such as DG Platform, transformer, compound wall, inside roads in the compound (20-meter-wide roads on loading sides of the warehouse and 100% power backup facility.

28.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road (NH16)

2) Entrance Gate to the Subject Property

3) Warehouse

4) Dock Area

5) Warehouse

6) Warehouse

7) Open area (Leased)

8) Gate which connects to a village road

Source: Consultant's Site Visit

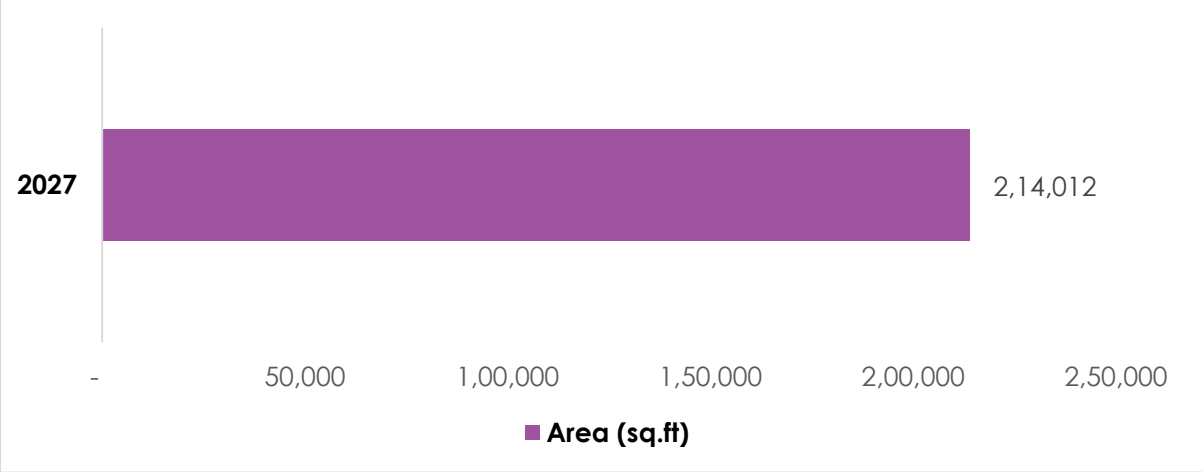
Key Map

Source: Consultant's Site Visit

28.2 Tenancy Analysis

28.2.1 Lease Expiry Analysis

Lease Expiry



Source: Rent Roll, lease agreements provided by the Client

In addition to the above-mentioned covered leasable area, the Subject Asset has dock area of 60,442 sq.ft. which is also leased to Tenant 1 which shall expire in the same year 2027.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

28.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation term for the lease is 4% every year, which is in line with the prevailing market practices of an annual escalation of 4% - 5% or 12% - 15% escalation at the end of third year witnessed across the micro markets and the Subject warehousing cluster. The escalation range varies depending upon the location, leasable area, and developer, landlord & tenant's credibility.

28.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in NH – 16 warehousing cluster of Kolkata – Howrah. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16 which provide easy accessibility to Kolkata and other nearby cites and warehousing clusters. The stretch along NH-16, is considered as one of the established locations for warehousing developments in Kolkata region.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Howrah railway station, Kolkata ports, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional developments and vacant land parcels.

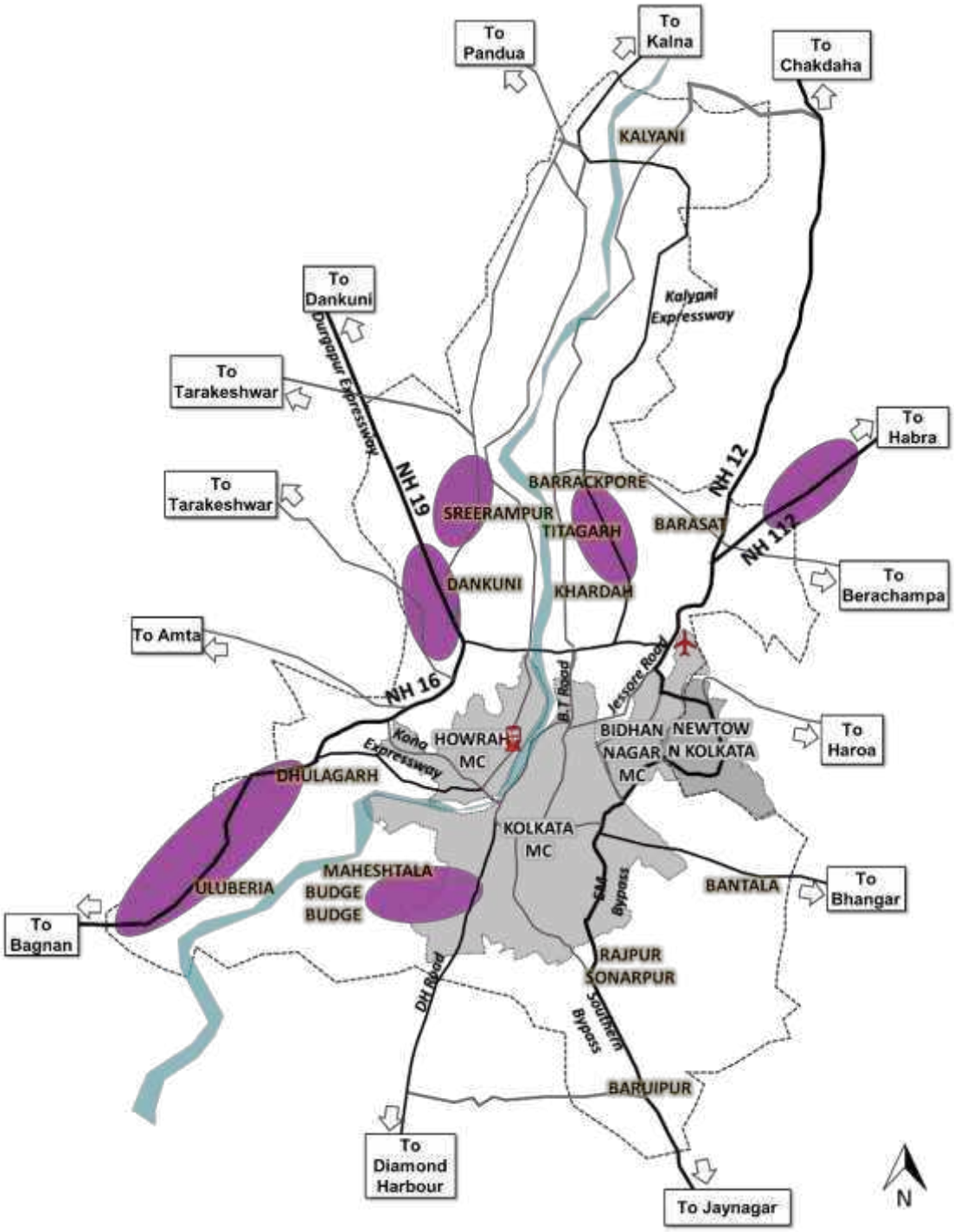
The site has easy accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur via NH-16. With launch of new national highway projects by central government and planning of new road network development by state government, it is expected to attract further investment in Subject Asset neighbourhood.

28.3.1 Demand and Supply Dynamics

28.3.1.1 Demand and Supply Dynamics

Kolkata, the capital of West Bengal is the economic hub of entire eastern region and north-eastern states of the country. It has a major port, an international airport and has many higher education institutes contributing to a highly skilled workforce for the local economy. National Highway 16 is a six-lane wide highway with presence of numerous industries along both side of the road. This area also has witnessed concentration high specification Grade A warehousing facilities.

The following map illustrates the major warehousing locations in and around Kolkata Region:



The prominent warehousing clusters in and around Kolkata are summarised below:

Warehousing Cluster	Major Warehousing Locations
Dankuni and Suburbs	Durgapur Expressway and Old Delhi Road (NH 19 [Old NH 2])
National Highway 16 (Old NH 6)	Chamrail, Dhulagarh, Sankrail, Uluberia
Taratala-Maheshtala	Hide Road, Taratala Road, Garden Reach Road
Madhyamgram-Barasat	Madhyamgram, Barasat, Agarpara, Ganganagar

NH - 16 warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to excellent connectivity with central and western part of India. Further, with India – Myanmar – Thailand Trilateral highway is expected to boost the trade and commerce in the Kolkata – Howrah region.

28.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	2.20	Minimal	20 – 21
Development 2	0.45	Minimal	20 – 21
Development 3	1.00	Minimal	18 – 19

Source: Consultant / Industry Research

28.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 17 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.5 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q2 2022	200,000	Tenant A	19 - 20
Q1 2022	122,000	Tenant B	19 - 20
Q4 2022	100,000	Tenant C	20 - 21

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

28.4 Value Assessment

28.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Raghudevpur (Kolkata) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

28.4.2 Area Statement

Based on information, lease agreements, provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age	Total Area (sq.ft.)
Completed Block			
A1	Tenant-1	13	214,012
B1	Tenant-1	4	
B2	Tenant-1	4	
B3	Tenant-1	4	
B4	Tenant-1	4	
Total			**214,012^**

Source: Rent Roll provided by the Client

^In addition to the above-mentioned leased areas, the Subject Site also has land area of approximately 60,442 sq.ft. leased to same tenant.

28.4.3 Construction Timelines

28.4.3.1 Completed Block / Under Construction Block

As highlighted earlier, the Subject Asset has 0.214 Mn Sq.ft. of completed development (covered leasable area). The table below highlights the FAR area achieved for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
A1	Warehouse Facility	115,138
B1	Warehouse Facility	19,350
B2	Warehouse Facility	23,797
B3	Warehouse Facility	19,153
B4	Warehouse Facility	11,944
Total		**189,381**

Note: Sanctioned plans provided by the Client

28.4.4 Absorption / Leasing Velocity and Occupancy Profile

28.4.4.1 Completed *Block* / Under Construction Block

The Subject Asset as on the date of assessment is 100% leased.

28.4.5 Revenue Assumptions

28.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research

exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
214,012	214,012	Current Rent for Leased Area	18.00^
		Market rent for reversion / vacant area	24.12

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

In addition to the above, the Subject Asset has a dock yard area of 60,442 sq. ft leased to the same tenant.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

28.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease is typically 4% every year, which is in line with the prevailing market practices of an annual escalation of 4% - 5% or 12% - 15% escalation at the end of third year witnessed across the micro markets and the Subject warehousing cluster.

However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 4% - 5% or 12% - 15% at the end of every third year).

28.4.5.3 Land Lease Income

In addition to the covered leased area, the Subject Asset also has a land area of approximately 60,442 sq.ft. leased to the same tenant at INR 7 per sq. ft per month. The contracted escalation term for the land area lease is 4% every year.

28.4.5.4 Tenant Improvement Income

Further, as per the contracted agreement shared by the Client, we understand that the Subject Asset receives / shall receive INR 3.6 Million every quarter towards tenant improvement income which is in addition to the lease rent for covered area and land area leased.

28.4.5.5 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

28.4.6 Expense Assumptions

28.4.6.1 Capital Expenses

As per the information provided by the Client – corroborated with the site visit, the Subject Asset is an operational industrial warehousing facility leased to Tenant 1 and there is no pending capital expenditure to be incurred at the Subject Asset.

28.4.6.2 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	-	1 Month's Rent
Recurring Charges*	6%	% of total income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's Representative

28.4.7 Other Assumptions

28.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for the future leasing.

28.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

28.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

28.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

28.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

28.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Raghudevpur (Kolkata)	11.436	2,14,012	889

29 NDR Vanshil Uluberia (Kolkata)

29.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Vanshil Uluberia (Kolkata)
Address	Village Raghudevpur & Surikhali, Uluberia, District Howrah, West Bengal The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 22°31'21.3"N **Longitude**: 88°08'13.2"E Source: Valuer's Site Visit
Land Area	Based on the review of the title search report (Aruna Ghosh) we understand that the total site area under the ownership of **M/s NDR Vanshil Warehouse Park LLP** is approximately **33.68 Acres.**
Leasable Area	1.00 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

29.1.1 Site Details

Situation:	Subject Asset – 'NDR Vanshil Warehouse Park' is an under-construction warehousing facility located at Village Raghudevpur & Surikhali, Uluberia, District Howrah, West Bengal, India.
Site Location:	The Subject Asset is primarily accessible off NH-16[71] viz 12-metre-wide access road which further connects to NH - 12 towards north and NH – 116 in south. The Subject Asset neighbourhood comprises of majorly vacant land parcels, warehouses, industrial units and a few institutions along with sporadic rural residential development. The Subject Asset region is a part of NH – 16 warehousing cluster – one of the prominent warehousing clusters in Kolkata with well-known tenants such as Flipkart, TATA 1mg, Reliance Fresh, ITC. **NDR Vanshil Warehouse Park LLP – Subject Asset** is spread over a land parcel measuring approx. 33.68 acres. Once the development is completed it shall add approximately 0.053 Mn sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16 which provides easy accessibility to Kolkata and other nearby cites and warehousing clusters. Further, NH – 16 provides easy accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur, etc. With launch of new national highway projects by central government and new road network

[71] NH – 16: The highway starting from its junction with NH-19 near Kolkata connecting Kharagpur in the State of West Bengal, Baleshwar and Bhubaneshwar in the State of Orissa, Anandapuram Pendurthi, Anakapalli, Rajahmundary, Deverapalli, Gondugolanu, Vijayawada, Nellore in the State of Andhra Pradesh and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

development plan by state government, it is expected to attract further investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Saini International School	1 – 1.5
2	Uluberia	7 - 8
3	ESI Hospital	7 - 8
4	Dhulagarh toll gate	8 - 9
5	Alampur more	10 - 11
6	Amta Bus terminal	17 – 18
7	Bagnan	19 - 20
8	Howrah Railway station	26 – 27

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	North - West	Rural Residences, Vacant Land
	South - West	Other's Property - Vacant Land Parcel
	South - East	Other's Property – Warehouse and Vacant Land Parcel
	North - East	12M. wide Access Road connecting to NH16 at approx. 200 M. and Other's Property - Warehouse
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is in one of the prominent warehousing clusters of Kolkata - Howrah region. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Howrah railway station, well-developed road infrastructure and the quick access it provides to the eastern regions of the state.	

	In the past couple of years, this area has seen consolidation of smaller warehousing facilities to bigger Grade - A facilities. Several national and local warehousing operators have expanded their businesses in this region. Further, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.

Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 12 meters along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12 m wide private access road and this serves as the primary access to the Subject Asset providing good accessibility.

29.1.2 Legal Details

As per the title due diligence undertaken by **Aruna Ghosh** dated May 2023 and as provided by the Client, we understand that the address of the Subject Asset is at (RS Daag No. 2615, 2647, 2598, 2610, 2617, 2654, 2612, 2650, 2653, 2652, 2612, 2650, 2619, 2588, 2618, 2620, 2609, 2588, 2671, 154, 79, 152, 2596, 81, 82, 2600, 80, 75, 2644, 77, 84, 2605, 2630, 2646, 86, 85, 2602, 2603, 2607, 2483/3225, 2616, 2629, 2620, 2621/3227, 2601, 2606, 2665, 78, 76, 2486, 2599, 151, 2611, 2643, 2482, 2474, 2473, 2475, 2651, 2426, 2480, 2476, 2478, 2481, 2487, 2586, 2670, 2597, 2614, 2587, 2648, 2489, 2655, 2613, 83, 2663), Raghudevpur, West Bengal.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

29.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by District Land & Land Reforms Officer, Howrah; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land permission document issued by District Land & Land Reforms Officer, Howrah; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an under-construction warehousing facility, with a total of 3 warehousing blocks Completed / under-construction and

	proposed blocks). Out of which, Block – 1 & 2 are completed, operational and Block-3 is proposed as future development. The current use of the Subject Asset has been provided by the Client, and it is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the structures in the Subject Asset have been designed and developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards). The Block-3 is future development.

29.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Occupancy certificate for Warehouse 1	NOC to operate - Warehouse 1 from Raghudevpur Gram Panchayat	04/07/2022
Change in Land-Use	DLLRO Office, Howrah	Various starting from August, 2008
Sanctioned Building Plan – Warehouse 1	Howrah Zilla Parishad	26th /11/ 2020
Building Sanctioned Plan – Warehouse 2	Basudevpur Gram Panchayat	05/07/2022 for 2,68,576 sq. ft
Fire NOC – Warehouse 1	West Bengal Fire & Emergency Services (WBFES) Department	02/07/2022
Fire NoC – Provisional – Warehouse 2	West Bengal Fire & Emergency Services (WBFES) Department	Documentary preparation regarding application for provisional Fire NOC
Highway NOC for accessed road	National Highways Authority of India	Application on 08/09/2022. (Approval is under process)
Construction Commencement Certificate (Warehouse 2)	Basudevpur Gram Panchayat	05/07/2022
Consent to Operate (CTO) – Warehouse 1	West Bengal Pollution Control Board	January 10, 2023
Fire NOC – Warehouse 2	West Bengal Fire & Emergency Services (WBFES) Department	June 27th, 2023
Occupancy certificate for Warehouse 2	Basudevpur Gram Panchayat	May 20th, 2023
Consent to Operate – Warehouse 2	West Bengal Pollution Control Board	January 10th, 2023
Sanction Building Plan – Warehouse 3	Raghudevpur Gram Panchayat	October 18th, 2023

Source: As per the information shared by the Client

29.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Vanshil Uluberia (Kolkata)	33.68	1,004,912	726,123

The table below highlights the detailed covered area break-up of the Subject Asset:

Block Name	Tenant Name	Age	Leasable Area (sq.ft.)
Completed Block			
Block - A1	Tenant 1	1 Years 4 months	**550,657**
	Tenant 2		
	Tenant 3		
	Tenant 4		
Completed Block			
Block - A2	Tenant 1	4 Months	**401,255**
	Tenant 2		
	Tenant 3		
Proposed Block			
Block – A3	NA	Future Development	**53,000**

Source: Rent Roll, lease agreements provided by the Client

In addition to the above leased area, the Subject Asset also has dock area of 95,989 sq.ft. leased to various tenants. The table below highlights the land area break up leased at the Subject Asset:

Tenant Name	Leasable Land Area (sq.ft.)	Leased Land Area (sq.ft.)
Tenant 1	54,056	54,056
Tenant 2	31,796	31,796
Tenant 3	10,137	10,137

Source: Rent Roll, lease agreements provided by the Client

29.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details (Block 1)	Details (Block 2)	Details (Block 3)
Grade of Building	A	A	A
Development Type	PEB Building	PEB Building	PEB Building
Dock Height	3 Mt.	3 Mt.	3 Mt.
No. of Docks	45	30	5
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	VDF	VDF	VDF
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	70	20	5
Parking	A	A	A

Source: As per the information shared by the Client's representative

29.1.7 Condition & Repairs

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Block - 1 & 2 of the Subject Asset is operational. Block 3 is proposed as future development.

The recently developed Block – 1 & 2 is in good condition and is maintained well. Further, the development offers various other facilities such as DG Platform, transformer, compound wall, inside roads in the compound (12-meter-wide roads on loading sides of the warehouse and 100% power backup facility.

29.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Entrance Gate to the Subject Property

3) Warehouse 1

4) Dock Area

5) Warehouse – Tenant 1

6) Warehouse – Tenant 3

7) Warehouse 2 (Under construction)

8) Warehouse 2 (Under construction)

Source: Consultant's Site Visit

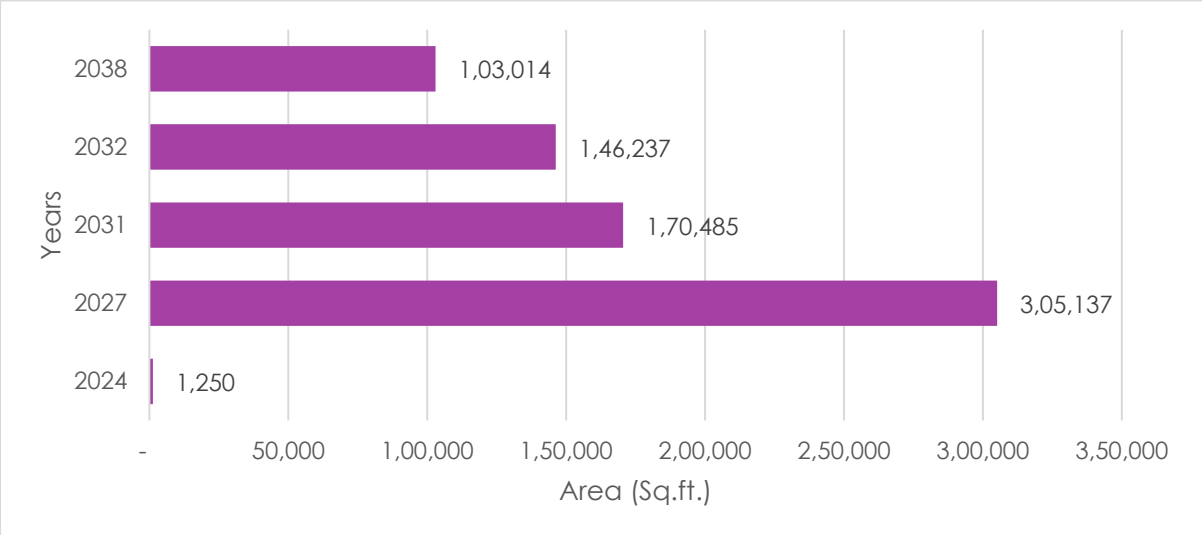
Key Map

Source: Consultant's Site Visit

29.2 Tenancy Analysis

29.2.1 Lease Expiry Analysis

Lease Expiry



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

29.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is typically 3.5% - 5% every year and 15% at the end of every third year, which is in line with the prevailing market practices of an annual escalation of 3.5% - 5% or 15% escalation at the end of third year witnessed across the micro markets and the Subject warehousing cluster. The escalation range varies depending upon the location, leasable area, and developer, landlord & tenant's credibility.

29.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an under-construction warehousing facility located in NH – 16 warehousing cluster of Kolkata – Howrah. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16 which provide easy accessibility to Kolkata and other nearby cites and warehousing clusters. The stretch along NH-16, is considered as one of the established locations for warehousing developments in Kolkata region.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Howrah railway station, Kolkata ports, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional developments and vacant land parcels.

The site has easy accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur via NH-16. With launch of new national highway projects by central government and planning of new road network development by state government, it is expected to attract further investment in Subject Asset neighbourhood.

29.3.1 Demand and Supply Dynamics

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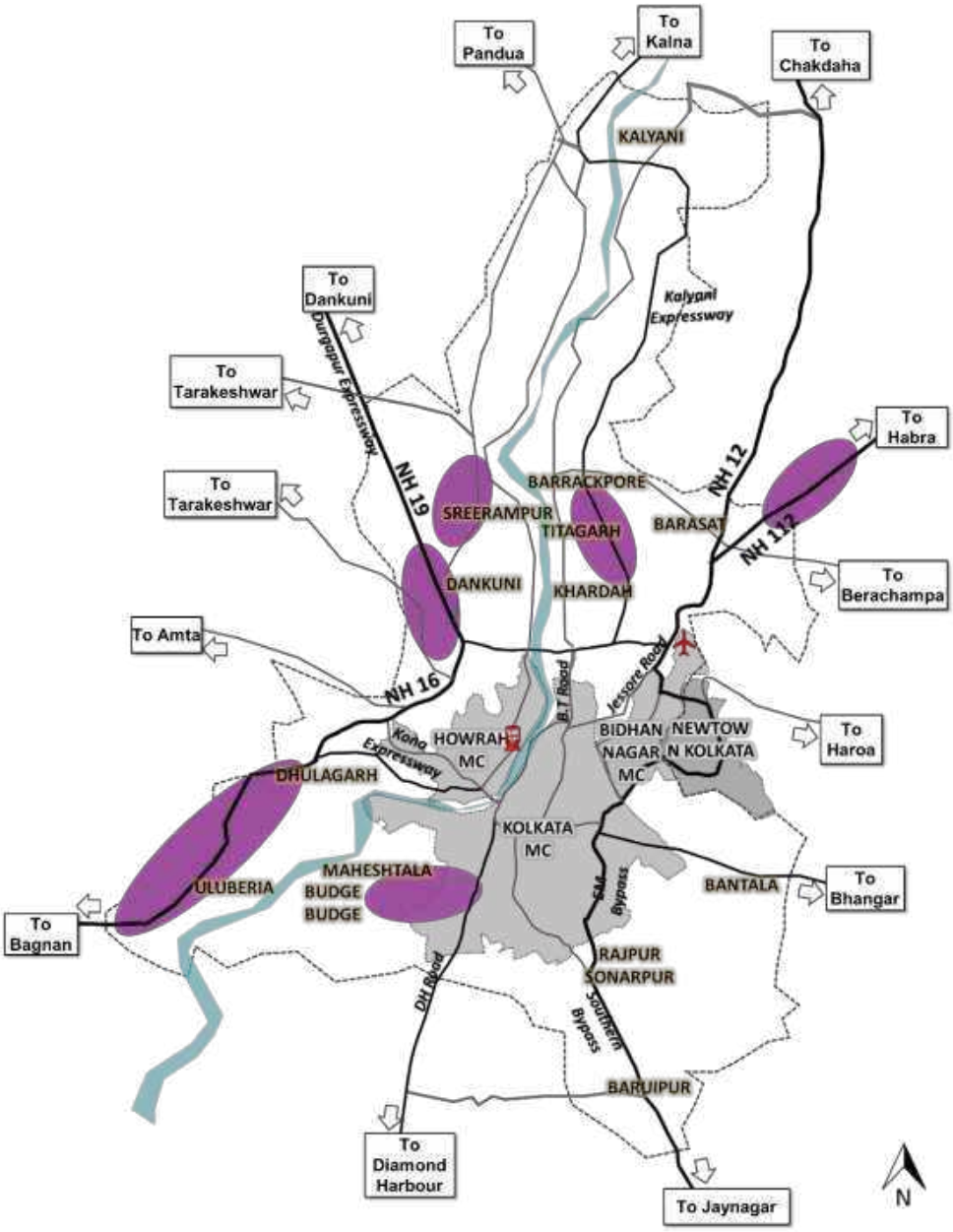
Kolkata, the capital of West Bengal is the economic hub of entire eastern region and north-eastern states of the country. It has a major port, an international airport and has many higher education institutes contributing to a highly skilled workforce for the local economy. National Highway 16 is a six-lane wide highway with presence of numerous industries along both side of the road. This area also has witnessed concentration high specification Grade A warehousing facilities.

The following map illustrates the major warehousing locations in and around Kolkata Region:



The prominent warehousing clusters in and around Kolkata are summarised below:

Warehousing Cluster	Major Warehousing Locations
Dankuni and Suburbs	Durgapur Expressway and Old Delhi Road (NH 19 [Old NH 2])
National Highway 16 (Old NH 6)	Chamrail, Dhulagarh, Sankrail, Uluberia
Taratala-Maheshtala	Hide Road, Taratala Road, Garden Reach Road
Madhyamgram-Barasat	Madhyamgram, Barasat, Agarpara, Ganganagar

NH - 16 warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to excellent connectivity with central and western part of India. Further, with India – Myanmar – Thailand Trilateral highway is expected to boost the trade and commerce in the Kolkata – Howrah region.

29.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	2.2	Minimal	21 - 22
Development 2	0.45	Minimal	21 – 22
Development 3	1.00	Minimal	18 - 21

Source: Consultant / Industry Research

29.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 17 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.5 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q2 2022	200,000	Tenant A	19 - 20
Q1 2022	122,000	Tenant B	19 - 20
Q4 2022	100,000	Tenant C	20 - 21

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

29.4 Value Assessment

29.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Vanshil Uluberia (Kolkata) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

29.4.2 Area Statement

Based on information, lease agreements, provided by the Client, we understand that Subject Asset is an operational (partly) non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Age	Leasable Area (sq.ft.)
Completed Block			
Block - A1	Tenant 1	1 Years 4 months	**550,657**
	Tenant 2		

Block Name	Tenant Name	Age	Leasable Area (sq.ft.)
Completed Block			
	Tenant 3		
	Tenant 4		
Completed Block			
Block - A2	Tenant 1	4 Months	**401,255**
	Tenant 2		
	Tenant 3		
Proposed Block			
Block – A3	NA	Future Development	**53,000**

Source: Rent Roll, lease agreements provided by the Client

In addition to the above leased area, the Subject Asset also has land area of 95,989 sq.ft. leased to various tenants. The table below highlights the land area break up leased at the Subject Asset:

Tenant Name	Leasable Land Area (sq.ft.)	Leased Land Area (sq.ft.)
Tenant 1	54,056	54,056
Tenant 2	31,796	31,796
Tenant 3	10,137	10,137

Source: Rent Roll, lease agreements provided by the Client

29.4.3 Construction Timelines

29.4.3.1 Completed Block / Under Construction Block

As highlighted earlier, the Subject Asset has 0.952 Mn sq.ft. (Block A1 & A2) of completed development. The table below highlights the FAR area for Block A1:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-A1	Warehouse Facility	951,912

Source: Architect Certificate provided by the Client

29.4.3.2 Under Construction / Proposed Block

Based on the visual inspection during the site visit and information provided by the Client viz. Architect Certificate, the following timelines for construction of block A3 has been adopted for the purpose of this valuation exercise:

Block Name	Developable Area (sq.ft.)	Construction Completion	Development Status
Block-A3	53,000	Q4 CY 2023	Future Development

Source: Architect Certificate shared by the Client's representative

29.4.4 Absorption / Leasing Velocity and Occupancy Profile

29.4.4.1 Completed *Block* / Under Construction Block

As mentioned earlier, Block - 1 & 2 Warehouse is as on the date of assessment is operational (partly) and leased.

Further, Block A3 is future development which as per the timeline shared by the Client is scheduled to be completed by September 2024.

The absorption period assumed for the Subject Development (under-construction and proposed) is based on market dynamics and extent of development in the relevant micro-market, nature of Subject Development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed Subject Development:

Block	Leasing Schedule	CY 2023	CY 2024	Total
Block – A3	Percentage (%)	-	97.5%	97.5%
	Leasable Area (sq.ft.)	-	51,675	51,675
Total Leasing (%)		-	**97.5%**	**97.5%**
Total Leasing (sq.ft.)		-	**51,675**	**51,675**

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the Subject Micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the Subject Micro-market and competing supply.

29.4.5 Revenue Assumptions

29.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
1,031,522	549,407	Current Rent for Leased Area	16.68^
		Market rent for reversion / vacant area	17.5

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

29.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease is typically 3.5% - 5% every year and 15% at the end of every third year, which is in line with the prevailing market practices of an annual escalation of 4% - 5% or 12% - 15% escalation at the end of third year witnessed across the micro markets and the Subject warehousing cluster.

However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

29.4.5.3 Common Area Maintenance Revenue

Based on the rent roll shared by the Client, we understand that there are zero common area maintenance charges at the Subject Asset as the tenant shall be maintaining the Subject Asset.

29.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

29.4.6 Expense Assumptions

29.4.6.1 Capital Expenses

The following table highlights the assumptions towards the approval charges and development cost for the under construction / proposed blocks at the Subject Asset:

Expense Head	Total Pending Fee (INR Mn)	Expected Date of Payment
Development Cost – Block 3	70	CY Q1 – Q3 2024

Source: As per the information shared by the Client

29.4.6.2 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Asset Management Fee	2%	% of gross rental income
Recurring Expenses	6%	% of gross rental income
Leasing Commission Payable	1 Months' Rent	# Month Rent
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's representative

29.4.7 Other Assumptions

29.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases and vacant leasable area.

29.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is partially leased. Block - 1 & 2 at the Subject Asset as on the date of assessment is operational (partly) and leased, thus, rent free period for the block is not applicable.

Further, the Block -3 is proposed for future development. Thus, for the purpose of the assessment, we have assumed a 1-month rent free period for the entire leasable area once developed under the blocks.

29.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

29.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational component is 7.25% and under-construction warehousing space is 7.50%.

29.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

29.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Vanshil Uluberia (Kolkata)	33.68	Covered - 726,123 Dock Yard – 95,989	2,341

30 NDR Distribution (Chhatrapati Sambhajinagar)

30.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Distribution (Chhatrapati Sambhajinagar)
Address	Village Sindhisirasgaon, Taluka Gangapur, District Aurangabad The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 19°54'15.2"N **Longitude**: 75°08'27.2"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report by **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NDR Distribution Centers Private Limited** is approximately **11.86 Acres.**
Leasable Area	Total Leasable Area – 0.25 Mn Sq. Ft.

Source: Title Report, Architect Certificate

30.1.1 Site Details

Situation:	Subject Asset – 'NDR Distribution (Chhatrapati Sambhajinagar)' is an operational warehousing facility located in Village Sindhisirasgaon, Taluka Gangapur, District Aurangabad, Maharashtra, India
Site Location:	The Subject Asset is accessible via. 12 - metre-wide NH – 752I[72] (Nagpur – Aurangabad – Mumbai Highway) further connecting to NH – 52 in the North and NH – 752E[73] in the South. The Subject Asset neighbourhood comprises of few warehousing developments, industrial developments and agricultural land parcels. The Subject Asset region is a part of the western industrial cluster with well-known tenants namely Siemens, Bajaj, Ashok Leyland, United Breweries and Goodyear amongst others. **NDR Distribution (Chhatrapati Sambhajinagar) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Goodyear South Asia, Good year India, Ken Lifestyles and NTEX Transportation Services. The Subject Asset region also has presence of prominent industrial developments namely Siemens, Goodyear Industries, United Breweries, Bajaj Auto, Johnson& Johnson. The Subject Asset enjoys good connectivity owing to its strategic location on NH – 752I (Nagpur - Aurangabad – Mumbai Highway)

[72] NH – 752I - The Highway starting from its junction with NH-752G near Kopargaon and connecting to Aurangabad and terminating at its junction with NH-161A near Dhanoda in the state of Maharashtra.
[73] NH – 752E - The Highway starting from its junction with NH-52 (Beed Bypass) near Aurangabad terminating at Kharad in the state of Maharashtra.

and proximity to NH-52 (Aurangabad – Malegaon Road), and NH-752E (Aurangabad - Paithan Road) which provides easy accessibility to Northern and Southern states of India.

With ongoing infrastructure initiatives such as High-Speed Railway corridor, Beed Bypass Super way, Jalna Dry Port and proposed Aurangabad Industrial Smart City (AURIC) are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

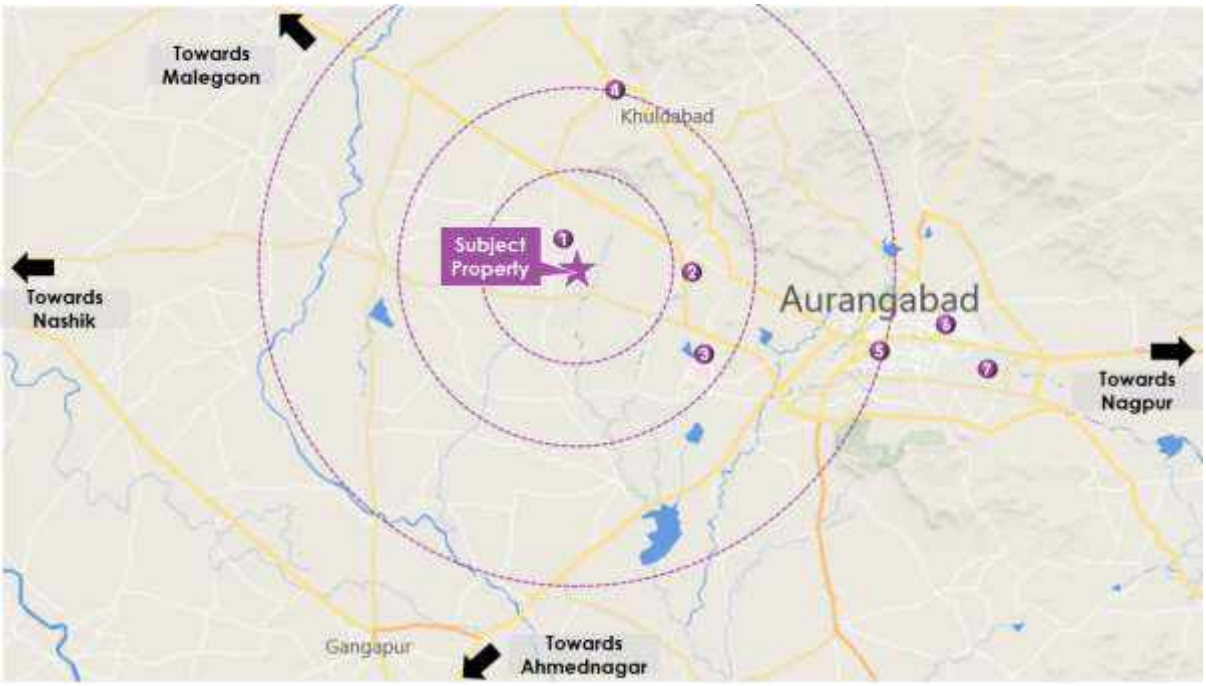
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Potul Station	3 – 4
2	Daulatabad Inland Container Depot	7 – 9
3	MIDC Waluj	9 – 10
4	Ajanta Ellora	14 – 15
5	Aurangabad Railway Station	19 – 20
6	MGM University Aurangabad	23 – 25
7	Aurangabad Airport	27 - 28

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

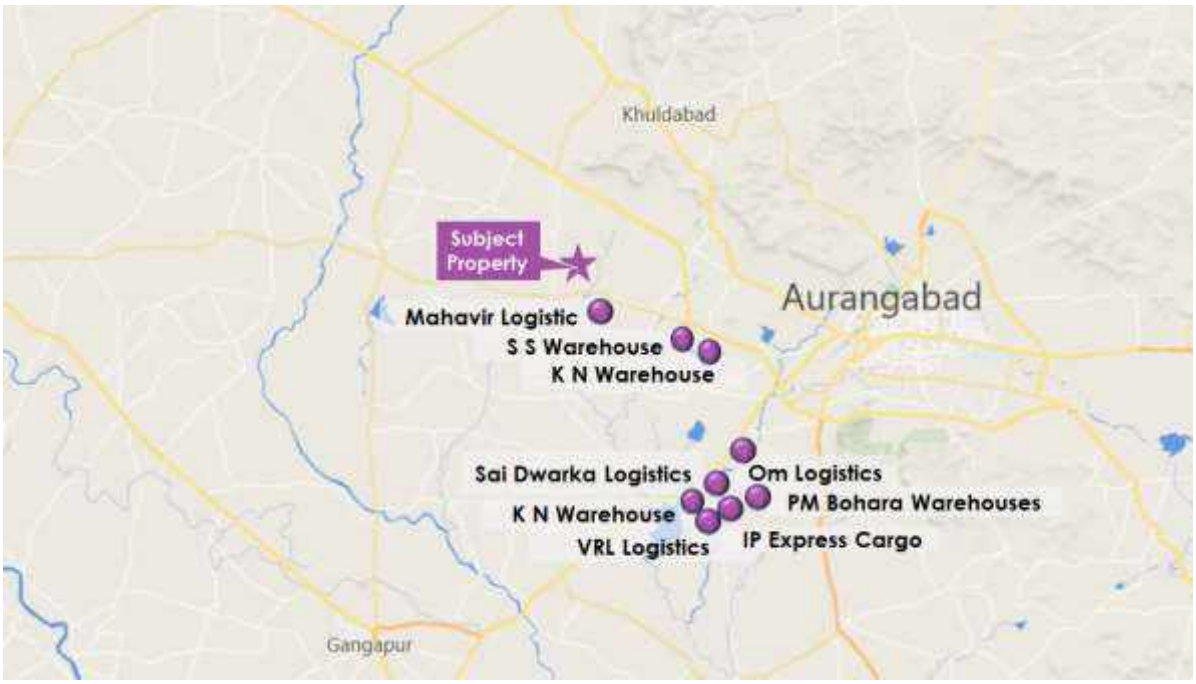


Source: Consultant's Research, 2023

Surroundings:	North	Other's Property – Vacant Land
	South	12-metre-wide NH – 752I (Nagpur – Aurangabad – Mumbai Highway)

	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the upcoming warehousing clusters of Aurangabad. The micro market enjoys good connectivity to existing industrial cluster of Waluj via. NH – 752I (Nagpur - Aurangabad – Mumbai Highway). Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. With ongoing infrastructure initiatives such as High-Speed Railway corridor, Beed Bypass Super way and proposed Aurangabad Industrial Smart City (AURIC) are expected to boost the development and further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse/industrial facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Legend Warehousing & Industrial Developments

Source: Consultant's Research, 2023

Shape:	Based on the sanctioned site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is a regular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the sanctioned site plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanctioned site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 15 metres along the access road.
Accessibility:	Based on the sanctioned site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

30.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 22nd Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Gut no. 42, Gut no. 43, Gut no. 46, Gut no. 44 and Gut no. 45, Village Sindhisirasgaon, Taluka Gangapur, District Aurangabad. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

30.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by the Office of Collector and District Magistrate, Aurangabad, Maharashtra, it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

Approved Usage:	Based on occupancy certificates issued by Aurangabad Metropolitan Regional Development Authority, Aurangabad and NA (Non-agricultural) Order issued by Office of Collector and District Magistrate, Aurangabad provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of an operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the Stability certificate and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

30.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Building Permission	Town Planning and Valuation Department, Maharashtra	14 Aug 2019
Change of Land Use (NA Order)	Office of Collector and District Magistrate, Aurangabad, Maharashtra	13 Jun 2019
Construction Plan	Town Planning and Valuation Department, Maharashtra	
Consent to Operate	Maharashtra Pollution Control Board	2 May 2022
Occupancy certificate	Office of Collector and District Magistrate, Aurangabad, Maharashtra	9 Jan 2021
Completion Plan	Metropolitan Planner, Aurangabad Metropolitan Region Development Authority, Aurangabad	19 Jan 2021
Stability Certificate	DigiCAD Engineers	20 Jan 2021
Fire Cerificate (Form B)	Jai Bajrang Fire Service	4 Feb 2023
Power Supply NOC	MSEDCL	30th Aug 2019

Source: As per the information shared by the Client's representative

30.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
Completed	11.86	209,532	209,532
Under-Construction		35,790	-
Total		**2,45,322**	**2,09,532**

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block			
Block B1	Tenant 1	4	1,29,268
	Tenant 2		25,000
	Tenant 3		31,844
	Tenant 4		23,420
Under Construction			
Block B2	To be Leased (Under-construction)	NA	35,790
		Total	**2,45,322**

Source: As per the information shared by the Client's representative

Note: Above table will be updated once the updated land layout, tenant details and OC are received

30.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	Grade A
Development Type	PEB/RCC
Dock Height	3.5 mt
No. of Docks	16 Nos
Building Plinth Height	1.2 Mt
Flooring Type	Vacuum Dewatering Flooring
Floor Load	5 T/Sqm
Power Load	75 KVA
Parking	50 Container

Source: As per the information shared by the Client's representative

30.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 40 feet wide roads on other side – maintained by the Client and 100% power backup facility.

30.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Approach Road

2) Internal Road

3) Entrance Gate

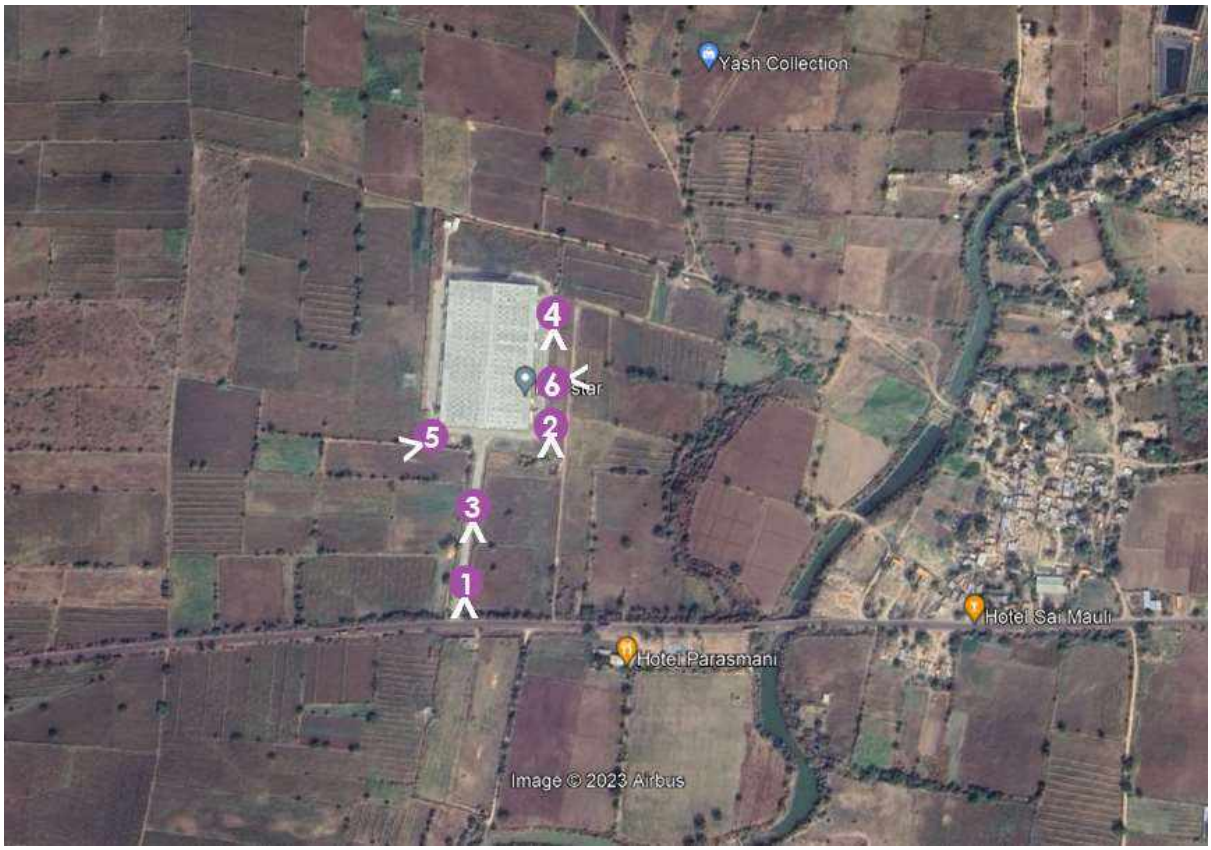
4) Parking Bay

5) Parking Bay

6) Loading Area

Source: Consultant's Site Visit

Key Map

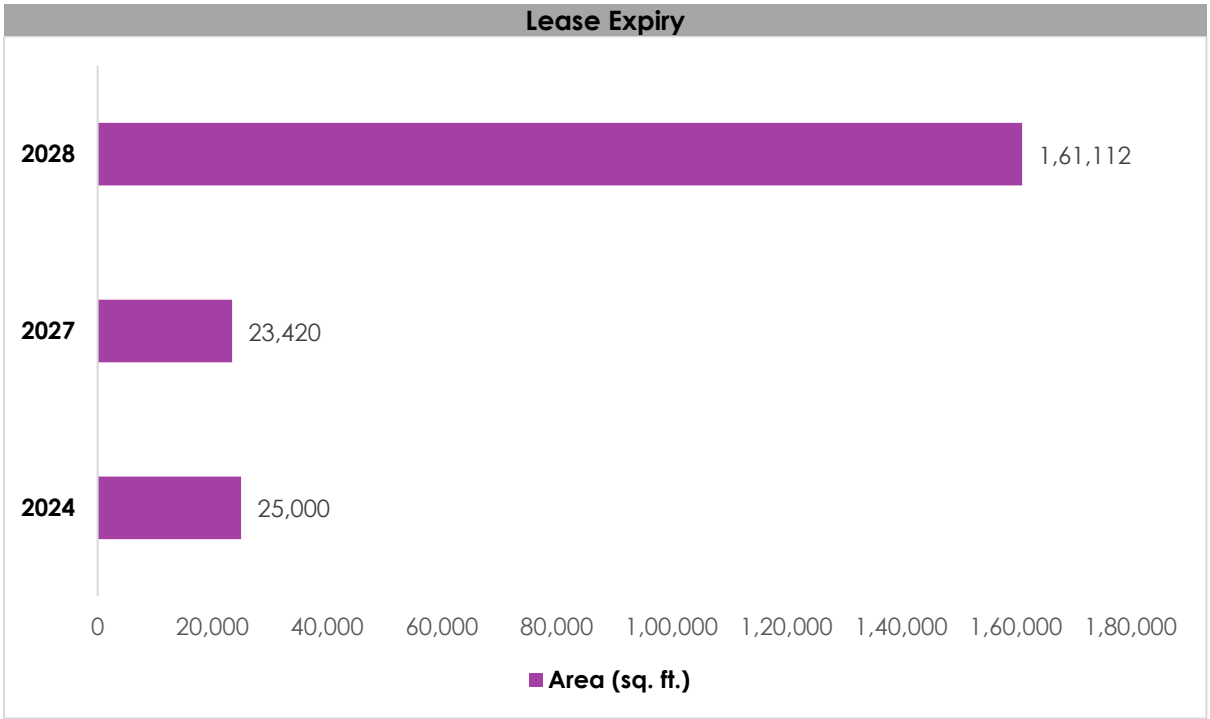


Source: Consultant's Site Visit

30.2 Tenancy Analysis

30.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

30.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby Corridor of Aurangabad warehousing cluster.

30.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 12 - metre-wide NH – 752I (Nagpur – Aurangabad – Mumbai Highway) which further connects to NH - 52 and NH – 752E in Village Sindhisirasgaon, Aurangabad District. The Subject Asset is near to the MIDC Industrial Cluster of Aurangabad region - Waluj. The Proximity to Waluj Industrial Estate and direct connectivity with MIDC Industrial Area has helped the Subject region to evolve as an upcoming warehousing market in Aurangabad.

This is primarily on account of the various industrial plants, and proximity to NH – 752I (Nagpur – Aurangabad – Mumbai Highway) which further connects to NH - 52 in North and NH – 752E in South provides easy accessibility to northern and southern states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has few warehousing facilities and big vacant land parcels.

With existing infrastructure support offered by the MIDC, proximity to industrial cluster Ranjangaon Shenpunji and Waluj and ongoing infrastructure initiatives such as High-Speed Railway corridor, Beed Bypass Super way, Jalna Dry Port and proposed Aurangabad Industrial Smart City (AURIC) are expected to boost the development and further enhanced the attractiveness of the Subject Asset micro market.

30.3.1 Demand and Supply Dynamics

30.3.1.1 Demand and Supply Dynamics

The Aurangabad is considered as one of the Industrial Town of Maharashtra. It is efforts of MIDC that has developed various industrial estates in the subject region. Manufacturing, Pharmaceuticals and Automobile industries are the main industries that have led emergence of warehousing developments in Aurangabad. Aurangabad 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 Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

The following map illustrates the major warehousing and industrial estate locations in and around Aurangabad:

The prominent warehousing and industrial clusters in and around Aurangabad are summarised below:

Warehousing Cluster	Major Warehousing and Industrial Locations
Waluj	Ranjangaon Shenpunji, Kamlapur, Waluj, Waluj Kh.
CIDCO	Chilakthana, MIDC Industrial Area
Shendra	Shendra MIDC

The NH – 752I (Nagpur – Aurangabad - Mumbai Road) stretch and the Waluj Industrial Estate, which is in close proximity to the Subject Asset, has emerged as one of the upcoming locations for warehousing developments owing to its good connectivity with the Aurangabad and its various MIDC Industrial Estates.

Due to presence of various manufacturing, pharmaceuticals and automobile industries in the Waluj and Ranjangaon, the Subject Asset micro market has led to the warehousing development from various Grade B/Grade C players along with few Grade A players like NDR.

As represented in the warehousing location map above, the Waluj MIDC Industrial corridor compromising of Ranjangaon Shenpunji, Kamlapur, Waluj, Waluj Kh. micro-markets have remained as one of the preferred warehousing clusters because of the presence of different industries. The Availability of big vacant land parcel along with connectivity to Nashik, Malegaon, Chittegaon and MIDC Industrial Estate – CIDCO, the Subject Site region is going to be a preferred upcoming warehousing market.

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.21	Minimal	14
Development 2	0.25	Minimal	12.5
Development 3	0.25	Minimal	14
Development 4	0.15	Minimal	14

Source: Consultant / Industry Research

30.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 12 – 15 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq. ft.)	Tenant	Transacted Rent Value (INR per sq. ft. per month)
Q3, 2022	20,000	Tenant A	13
Q4, 2021	14,000	Tenant B	12
Q2, 2022	15,000	Tenant C	13
Q3, 2022	18,000	Tenant D	14

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for development/expansion / consolidation – resulting in the increased market share in future.

30.4 Value Assessment

30.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Distribution (Chhatrapati Sambhajinagar)
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

30.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset has both operational and under-construction component. Further, the table below highlights the area configuration of the Subject Asset:

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Block – B1		
Tenant 1	1,29,268	1,29,268
Tenant 2	25,000	25,000
Tenant 3	31,844	31,844
Tenant 4	23,420	23,420
Under-construction Block – B2		
NA (Under-construction)	35,790	-
Total	**2,45,322**	**2,09,532**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

30.4.3 Construction Timelines

30.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.209 Mn sq. ft. of completed development. The table below highlights the FAR details for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block B1	Packaging and Storage Unit	2,07,515
Block B2	Packaging and Storage Unit	35,790
Utilities	Amenities	1,044

Source: Architect Certificate provided by the Client

30.4.4 Absorption / Leasing Velocity and Occupancy Profile

30.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment of completed block is 100% leased.

30.4.5 Revenue Assumptions

30.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq. ft.)	Total Leased Area (sq. ft.)	Basis	Rent Adopted (INR / sq. ft. per month) *
245,322	209,532	Current Rent for Leased Area	14.00 ^
		Market rent for reversion / vacant area	14.50

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

30.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

30.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

30.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit). Further, as per the information shared by the client, the consultant has considered Interest Free Maintenance Security of 6% annually.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

30.4.6 Expense Assumptions

The following table highlights the details towards the development cost for the under-construction blocks at the Subject Asset:

Expense Head	Total Pending Amount (INR Mn)	Expected Date of Payment
Development Cost	44.7	CY Q3 2024

Source: As per the information shared by the Client's representative

30.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the

Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage Fee	1	1 Months' rent
Repairs & Maintenance	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

30.4.7 Other Assumptions

30.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

30.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at various stages of development with Block A1 (completed) and Block A2 (under construction). Thus, for Block A1, rent-free period is not applicable. Further, we have assumed a 2-month rent free period for the entire leasable area under Block A2 once developed.

30.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

30.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

30.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

30.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Distribution (Chhatrapati Sambhajinagar)	11.86	209,532	572

31 NDR Goa Space (Verna) Goa

31.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Goa Space Verna (Goa)
Address	Village Loutulim, Taluka Salcete, District South Goa, Goa The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 15°21'37.9"N **Longitude**: 73°57'32.7"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report from **Prasad S. Naik** we understand that the total site area under the ownership of **M/s NDR Goa Space Private Limited** is approximately **17.88 Acres.**
Leasable Area	Total Leasable Area – 0.46 Mn Sq. Ft.

Source: Title Report, Architect Certificate

31.1.1 Site Details

Situation:	Subject Asset – 'NDR Goa Space Verna (Goa)' has an operational warehousing facility Block A1, A2 & A3 and Block A4 is under construction located in Village Loutulim, Taluka Salcete, District Goa, Goa, India
	The Subject Asset is accessible via. 8 - metre-wide access road further connecting to NH - 66[74] in the West. The Subject Asset neighbourhood comprises of various warehousing and industrial developments. The Subject Asset region is a part of the Verna Warehousing Cluster with well-known tenants namely Finolex, Asian Paint, IFB, Siemens, Cipla, Pfizer amongst others. **NDR Goa Space Verna (Goa) – Subject Asset** is spread over a land parcel measuring 17.88 Acres. It is comprised of 4 Warehousing blocks, out of which Block – A1, A2 & A3 is completed, operational and leased. The other warehousing block (Block A4) is currently under construction and estimated to be completed by December 2023. Once the development is completed it shall add approximately 0.047 Mn sq.ft. of Grade-A warehousing supply to the Subject Asset region. Subject Asset development is one of the prominent warehousing/industrial developments in the region with tenants viz. Commscope India. The Subject Asset region also has presence of prominent developments namely Birla Institute of Technology and Science, MES College of Arts and Commerce, Goa International Airport.

[74] NH66 – The highway starting from its junction with NH-48 near Panvel connecting Panaji, and Margao in the State of Goa and terminating at its junction with NH-44 near Kanyakumari in the State of Tamil Nadu.

The Subject Asset enjoys good connectivity owing to its location near NH-66 and proximity to NH-566[75], which provides easy accessibility to Northern, Western and Southern states of India.

With ongoing infrastructure initiatives such as recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Prominent Locations	Distances (in Kms)
1	IIT Goa	5 – 6
2	Clock Tower	8 – 9
3	Goa International Airport	13 – 14
4	Mormugao Port	18 – 19
5	Aguada Fort	25 – 26
6	Salaulim Dam	29 - 30
7	Mopa Airport	44 - 45

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

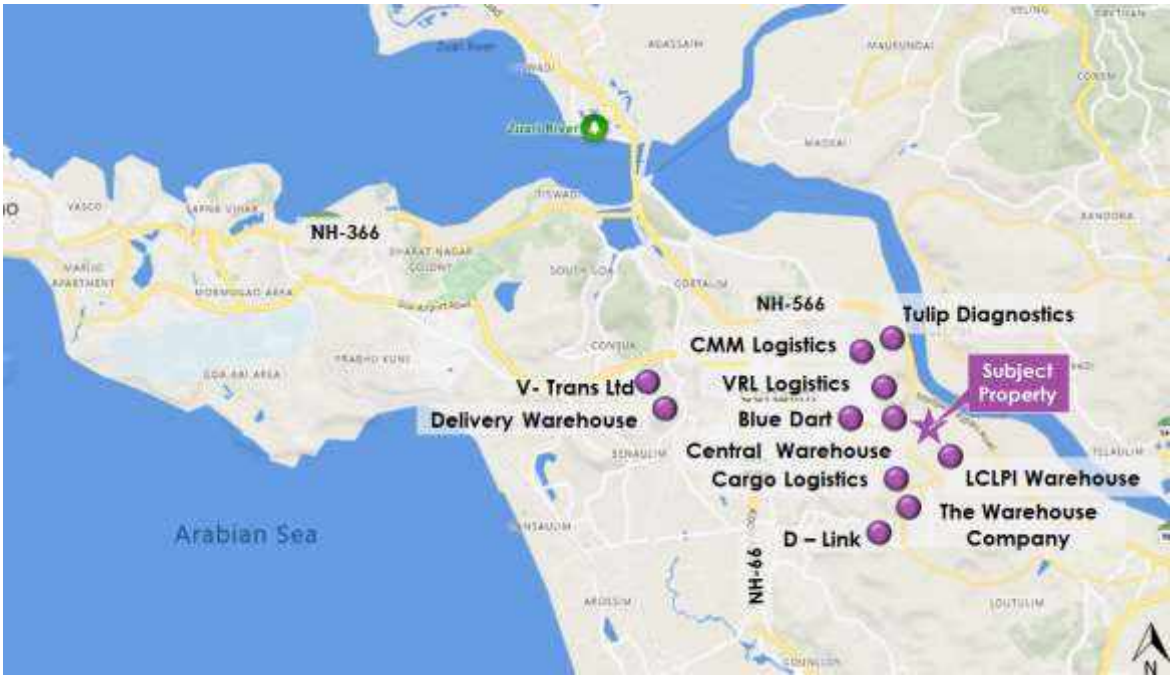
Source: Consultant's Research, 2023

Surroundings:	North	Other's Property – Vacant land

75 NH566 - The highway starting from its junction with NH-748 near Ponda connecting Verna with NH-66 and terminating with NH-366 near Vasco in the State of Goa.

	South	Other's Property – Vacant land
	East	Other's Property – Vacant Land
	West	8-metre-wide access road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing/industrial clusters of South Goa. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Marmugao Port, Goa International Airport. Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. Presently, infrastructure initiatives such as the recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panjim and development of new railway line between Vasco da Gama and South Goa has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Legend Warehousing / Manufacturing Developments

Source: Consultant's Research, 2023

Shape:	Based on the site layout plan and approved layout plan of Block A1 & A2 provided by the Client and visual inspection during the site

	visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset site layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site layout plan, and visual inspection, we understand that the frontage is approximately 12 metres along the access road.
Accessibility:	Based on the approved plan (block A1 & A2), site layout plan provided by the Client and visual inspection, the access to the Subject Asset is by an 8-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

31.1.2 Legal Details

As per the title due diligence undertaken by **Prasad S. Naik** and as provided by the Client, we understand that the address of the Subject Asset is Village Loutulim, Taluka Salcete, District South Goa, Goa Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

31.1.3 Town Planning

Zoning / Land Use:	Based on review of land use document issued by the Town and Country Planning, Govt. of Goa, it is understood that the Subject Asset is permitted for warehousing/industrial activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the

	information provided by the Client with the relevant development authorities.
Approved Usage:	Based on occupancy certificate issued by Office of the Village Panchayat Loutulim Salcete, Goa and NA Order issued by Office of District Collector, Raigad provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of an operational block A1, A2 & A3 (Phase 1) and one under-construction block (Block A4). The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural audit report for Warehousing A2 from Jayashree Consultant and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards). The remaining blocks are under-construction.

31.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Sanctioned Layout Plan – Block 2	Office of Village Panchayat, Loutulim, Salcete, Goa	21st July 2022
Sanctioned Layout Plan – Block 1	Office of Village Panchayat, Loutulim, Salcete, Goa	April 2022
Sanctioned Layout Plan – Block 3 & 4	Applied	-
Occupancy certificate (Block - 2)	Office of Village Panchayat, Loutulim, Salcete, Goa	8th August 2022
Technical Clearance Order	Office of Senior Town Planner, Town & Country Planning Department, South Goa District Office, Margao, Goa	6th July 2022
Completion Order	Office of Senior Town Planner, Town & Country Planning Department, South Goa District Office, Margao, Goa	3rd August 2022
Stability Certificate (A2)	Jaya Shree Consultants	21st April 2023
Stability Certificate (A1)	Applied	-
Fire NOC	Government of Goa, Directorate of Fire and Emergency Services	12th September 2022
Consent to Establish	Goa State Pollution Control Board	2nd August 2022
Consent to Operate	Goa State Pollution Control Board	3rd March 2023
Industrial Shed Permission (Application)	Applied to TCPD, South Goa	27th Feb 2023

Source: As per the information shared by the Client

31.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Goa Space Verna (Goa)	17.88	4,58,752	403,690

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block			
Block – A2	Tenant 1	1	50,837
Block - A2	Tenant 2	1	1,40,000
Block – A1	Tenant 3	0	1,70,734
Block – A3	Tenant 4	0	50,000
Block – A4 (U/C)	Tenant 5	Under Construction - Yet to be leased	47,181
		Total	**4,58,752**

Source: As per the information shared by the Client's representative

31.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block A1	Block A2	Block A3	Block A4
Grade of Building	A	A	A	A
Development Type	PEB/RCC	PEB/RCC	PEB/RCC	PEB/RCC
Dock Height	2.5 Mx3.5M	2.5 Mx3.5M	2.5 Mx3.5M	2.5 Mx3.5M
No. of Docks	10 Nos	19 Nos	6 Nos	5 Nos
Building Plinth Height	1.2 M	1.2 M	1.2 M	1.2 M
Flooring Type	FM2	FM2	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	120 KVA	120 KVA	AF	AF
Parking	30 Container	20 Container	10 Container	8 Container

Source: As per the information shared by the Client's representative

31.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 40 feet wide roads on other side – maintained by the Client and 100% power backup facility.

31.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road	**2) Entry Gate**
3) Tenant – 1	**4) Tenant – 1**
5) Dock Area	**6) Parking Area**

7) Fire Pump	**8) DG Set**

Source: Consultant's Site Visit

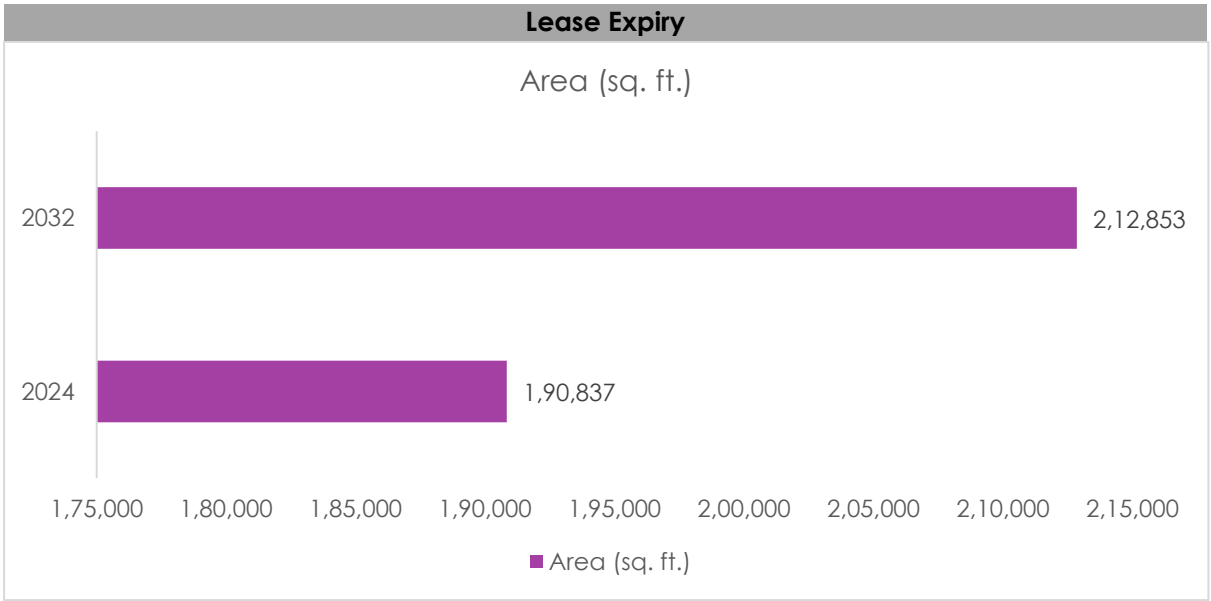
Key Map

Source: Consultant's Site Visit

31.2 Tenancy Analysis

31.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

31.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby South Corridor of Panvel warehousing cluster.

31.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 8m access road which further connects to NH-66 in Village Loutulim, Goa District. The Subject Asset is near to the Verna Industrial Cluster. It is an established micro-market and is hub for various small scale and large-scale industries, and offers infrastructure and facilities for various manufacturing, production and assembly of goods and products.

This is primarily on account of the infrastructure initiatives, and proximity to NH-66 and NH - 566 which further connects to Mormugao Port in west and NH-748[76] in east which provides easy accessibility to northern and southern states across India traversing through states in Western part of India.

[76] NH-748 – The highway starting from its junction with NH-48 near Belgaum and terminating at its junction with NH-66 near Panaji in the State of Goa

Based on the site visit and market research, we understand that this micro-market has warehousing/industrial facilities, some institutional facilities and vacant land parcels.

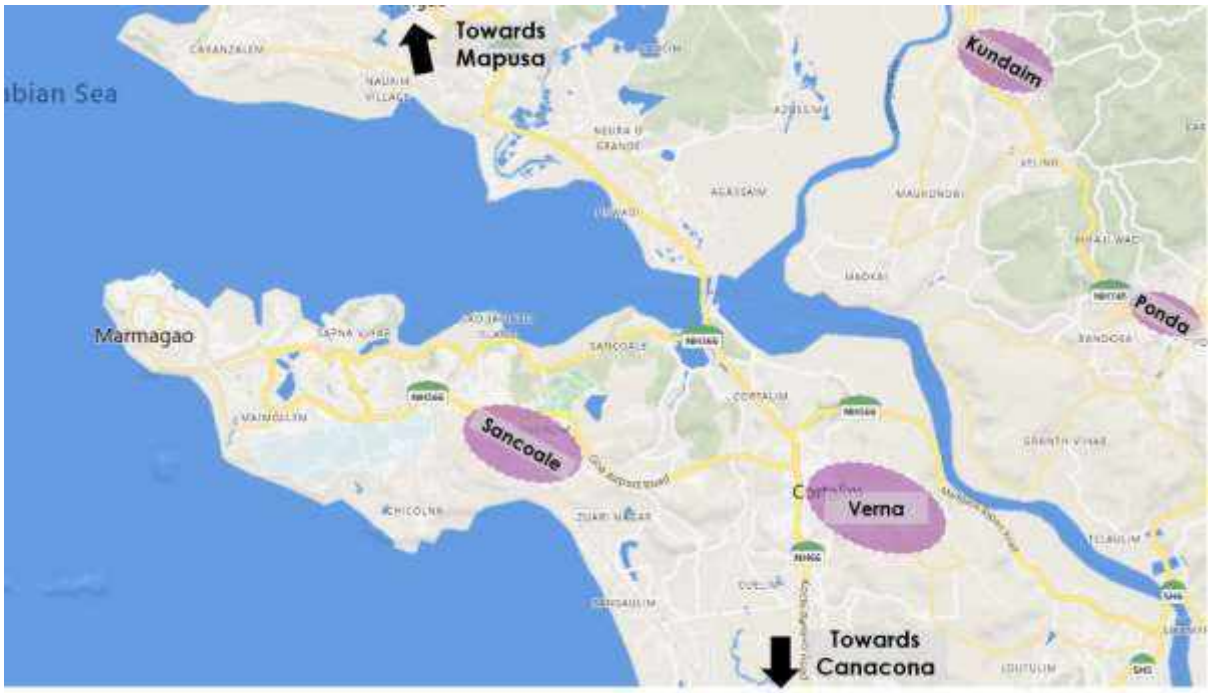
With ongoing infrastructure initiatives such as operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

31.3.1 Demand and Supply Dynamics

31.3.1.1 Demand and Supply Dynamics

South Goa, in the state of Goa, India, is a popular location for warehousing and distribution operations due to its strategic location and well-developed transportation network. The region offers a range of warehousing options including standalone warehouses, multi-level storage facilities, and refrigerated warehouses for perishable goods. Many of these warehouses are equipped with modern amenities such as loading docks, fire suppression systems, and 24/7 security, to ensure safe and efficient storage of goods. The proximity to major ports, airports, and highways makes South Goa an attractive location for companies engaged in import and export activities. These warehousing clusters provide easy access to multiple consumption centres in Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

The following map illustrates the major warehousing locations in and around South Goa:



The prominent warehousing clusters in and around South Goa are summarised below:

Warehousing Cluster	Major Warehousing Locations
Verna	Verna Industrial Estate
Sancoale	Sancoale Industrial Estate
Ponda	Ponda
Kundalim	Kundalim Industrial Estate

Verna Industrial Estate in Goa, India, provides warehousing facilities for industries and businesses operating in the area. The estate offers ample space for storage and distribution of goods and products, with proper infrastructure and security measures in place. Warehouse units come in various sizes and can be customized as per the requirements of the tenants. Verna Industrial Estate is well connected to major transportation routes, making it an ideal location for warehousing and distribution operations.

Due to limited availability of Grade-A warehousing stock near NH-66 and NH-566, new greenfield development opportunities, and presence of industrial estate the Subject Asset micro market has witnessed warehousing development from various Grade A and Grade B players namely NDR warehousing, CMM Logistics, Om Logistics and Central Warehousing.

As represented in the warehousing location map above, the Goa warehousing cluster comprising of Verna, Ponda, Kundalim and Sancoale Industrial estate micro-markets have remained as one of the preferred warehousing clusters. With ongoing infrastructure initiatives such as under-construction International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the subject warehousing/industrial cluster.

31.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.5	Minimal	23.0
Development 2	1.2	Minimal	25.8
Development 3	0.90	Minimal	24.0
Development 4	2.2	Minimal	25.0

Source: Consultant / Industry Research

31.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 24 – 26 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

The table below highlights some of the recent quoted for warehousing facilities in the influence region of the Subject Asset:

Quotations Quarter	Area (Sq.ft.)	Tenant	Quoted Rent Value (INR per sq.ft. per month)
Q1, 2023	8,400	Tenant A	23.7
Q1, 2023	13,990	Tenant B	24.8
Q1, 2023	9,687	Tenant C	24.0
Q1, 2023	13,000	Tenant D	22.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

31.4 Value Assessment

31.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Goaspace Verna (Goa)
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

31.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Block			
Block-A2	Tenant 1	50,837	50,837
Block-A2	Tenant 2	1,40,000	1,40,000
Block-A1	Tenant 4	170,734	1,63,608
Block-A3	Tenant 3	50,000	49,245
Under-Construction Block			
Block-A4	Tenant 5	47,181	-
	Total	**4,58,752**	**403,690**

Source: Rent Roll, lease agreements, architect certificate, occupancy certificates provided by the Client

31.4.3 Construction Timelines

31.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.411 Mn sq. ft. of completed development. The table below highlights the FAR details of completed blocks for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-A1	Warehouse Facility	1,62,641.81
Block-A2	Warehouse Facility	1,86,305.78
Block-A3	Warehouse Facility	50,165.41

Source: Architect Certificate provided by the Client

31.4.3.2 Under-Construction Blocks

The Subject Asset has another 0.047 Mn sq. ft. of under-construction development and same are expected to be completed by December 2023.

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-A4	Warehouse Facility	43,157.89

Source: As per the information provided by the Client

31.4.4 Absorption / Leasing Velocity and Occupancy Profile

31.4.4.1 Completed Blocks

The completed block A1, A2 & A3 of the Subject Asset as on the date of assessment is 98.1% leased.

As mentioned earlier, Phase – 1 & 2 (Block A1, A2 & A3 development as on the date of assessment is operational and c. 403,690 covered space is leased. Phase 2 (A4) is currently under construction stage and as per the information provided by the Client, it is estimated to be completed by December 2023. The absorption period assumed for the Subject Development is based on market dynamics and extent of development in the relevant micro-market, nature of Subject Development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed Subject Development:

Phase	Leasing Schedule	CY 2024	Total
Phase-1	Percentage (%)	-	-
	Leasable Area (sq.ft.)	-	-
Phase- 2	Percentage (%)	97.5%	97.5%
	Leasable Area (sq.ft.)	46,001	46,001
Total Leasing (%)		97.5%	97.5%
Total Leasing (sq.ft.)		46,001	46,001

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the Subject Micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the Subject Micro-market and competing supply.

31.4.5 Revenue Assumptions

31.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
4,58,752	403,690	Current Rent for Leased Area	25.00 ^
		Market rent for reversion / vacant area	25.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

31.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

31.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Tenant Name	Chargeable area	CAM	CAM escalation at the end of	CAM escalation
1	Tenant 1	50,837	1.00	1 years	5.0%
2	Tenant 2	1,40,000	1.00	1 years	5.0%
3	Tenant 3	49,245	1.00	3 years	12.0%
4	Tenant 4	1,63,608	1.00	3 years	12.0%

Source: As per the information shared by the Client

31.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

31.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility along with one under-construction block.

31.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage Fee	1	1 Months' rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client

Construction Cost

As highlighted earlier, the Subject Asset has one under-construction blocks having leasable area of 0.047 Mn sq. ft. The pending capital expenditure to be incurred at the Subject Asset for the under-construction blocks are in table below:

Expense Head	Total Pending Amount (INR Mn)	Expected Date of Payment
Development Cost	90	CY Q4 2023

Source: As per the information shared by the Client

31.4.7 Other Assumptions

31.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

31.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at various stages of development with Block A1, A2 & A3 (completed) and Block A4 (under construction). Thus, for Block A1, A2 & A3, rent-free period is not applicable. Further, we have assumed a 2-month rent free period for the entire leasable area under Block A4 once developed.

31.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

31.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

31.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

31.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Goa Space Verna (Goa)	17.88	403,690	1,863

32 NDR Varama Sir (Goa)

32.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Varama Sir (Goa)
Address	Survey number 202/1, 201/1, 203/1(part), 197/1 (Part) of Cortalim Village, Mormugao Taluka and Survey nos 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, 68/1(part)and 83/1(Part) of Sancoale Village, situated at District South Goa, State of Goa The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 15°22'31.1"N **Longitude**: 73°54'19.2"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **Ethos Legal Alliance** we understand that the total site area under the ownership of **M/s Varama Sir India Logistic and Warehousing Private Limited** is approximately **59.78 Acres.**
Leasable Area	Total Leasable Area – 1.16 Mn Sq. Ft. (Operational, under-construction and proposed).

Source: Title Report, Architect Certificate

32.1.1 Site Details

Situation:	Subject Asset – 'NDR Varama Sir (Goa)' is an operational warehousing facility located in Village Cortalim & Sancoale, Taluka Mormugao, District South Goa, Goa, India
Site Location:	The Subject Asset is accessible via. 20 - metre-wide National Highway 566[77] road further connecting to NH - 66[78] in the East. The Subject Asset neighbourhood comprises of various warehousing and industrial developments. The Subject Asset region is a part of the Village Cortalim & Sancoale with well-known tenants namely Amul, SafeXpress, IFB, Siemens, Delhivery, amongst others. **NDR Varama Sir (Goa) – Subject Asset** development is one of the prominent warehousing developments in the region and is spread over a land area of 59.78 acres. It comprises of multiple operational warehousing blocks with various tenants namely Amul, Ecomm, GATI, JDW Logistics, JK Cement, Marksan Pharma, Relocare Local, Siji Varghese, Wedding Story, Safexpress, Techroute Logistics, V Trans, Delhivery, JSW Cement amongst others. The remaining

[77] NH566 - The highway starting from its junction with NH-748 near Ponda connecting Verna with NH-66 and terminating with NH-366 near Vasco in the State of Goa.

[78] NH66 – The highway starting from its junction with NH-48 near Panvel connecting Panaji, and Margao in the State of Goa and terminating at its junction with NH-44 near Kanyakumari in the State of Tamil Nadu.

portion of land is proposed to be completed by December 2024 and will add c. 0.65 Mn sq. ft. Grade-A warehousing supply and 0.15Mn of commercial space to Subject Asset region. The Subject Asset region also has presence of prominent developments namely Birla Institute of Technology and Science, MES College of Arts and Commerce, Goa International Airport.

The Subject Asset enjoys good connectivity owing to its location near NH-66 and proximity to NH-566, which provides easy accessibility to Northern and Southern states of India.

With ongoing infrastructure initiatives such as recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

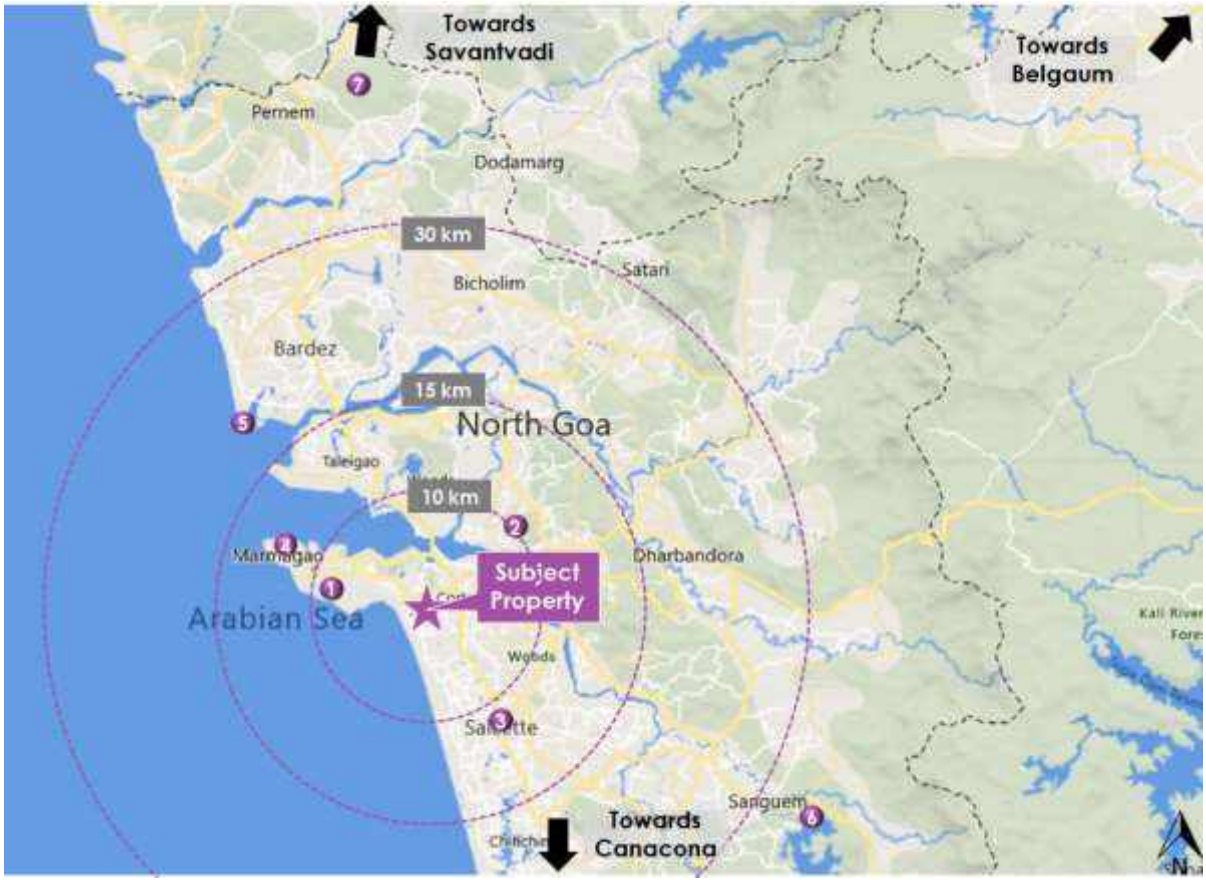
Site Connectivity and Linkages

S. No.	Prominent Locations	Distances (in Kms)
1	Goa International Airport	6 – 7
2	IIT Goa	9 – 10
3	Clock Tower	11 – 12
4	Mormugao Port	12 – 13
5	Aguada Fort	20 – 19
6	Salaulim Dam	35 - 36
7	Mopa Airport	43 - 44

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

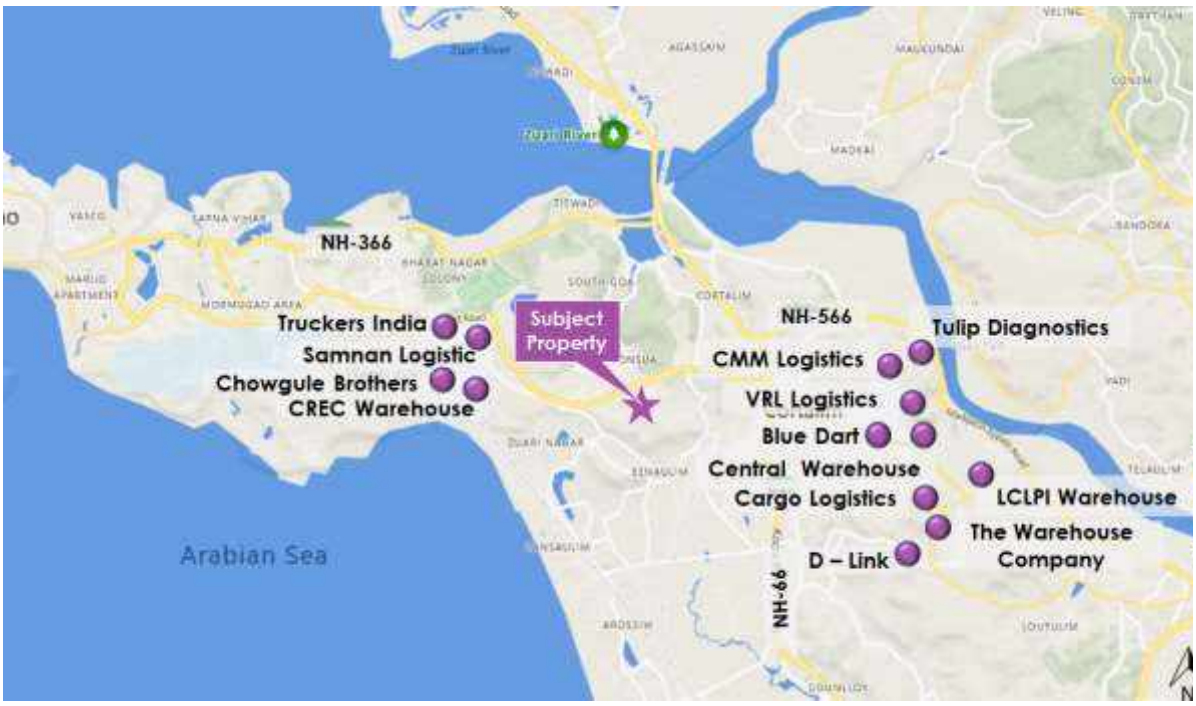
Subject Asset Location Map



Source: Consultant's Research, 2023

Surroundings:	North	Vasco – Verna Road (National Highway 566)
	South	Other's Property – Vacant land
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing/industrial clusters of South Goa. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Marmugao Port, Goa International Airport. Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. Presently, infrastructure initiatives such as the recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panjim and development of new railway line between Vasco da Gama and South Goa has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Legend Warehousing / Manufacturing Developments

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset site plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 20 metres along the access road.
Accessibility:	Based on the Layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 20-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

32.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** and as provided by the Client, we understand that the address of the Subject Asset is Survey number 202/1, 201/1, 203/1(part), 197/1 (Part) of Cortalim Village, Mormugao Taluka and Survey nos 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, 68/1(part)and

83/1(Part) of Sancoale Village, situated at District South Goa, State of Goa. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

32.1.3 Town Planning

Zoning / Land Use:	Based on review of Zoning/Outline Development Plan document issued by the Mormugao Planning and Development Authority and Occupancy certificate issued by GIDC, it is understood that the Subject Asset is permitted for warehousing/industrial activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on occupancy certificates issued by Goa Industrial Development Corporation dated 30 Jan 2008 provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of an operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey from S. Ganesan and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

32.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Layout Plan	-	Applied
Occupancy certificate	Goa Industrial Development Corporation	30 January 2008
Stability Certificate	S. Ganesan	-

Source: As per the information shared by the Client's representative

32.1.5 Area Details

As per the documents and lease agreements shared by the Client, on a total 59.78 acres land, c. 3,65,656 sq. feet (covered + open) has been leased. The remaining area of c. 4,15,000 sq. ft. (Phase 1A & 1B) is proposed to be completed by May 2024 and area measuring c. 3,88,196 sq. ft. (Phase 2) is proposed to be completed by December 2024.

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Phase	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Varama Sir (Goa)	59.78	Existing	327,399	327,399
		Phase 1 & 2 (U/C)	803,196	-
		Total	11,30,595	327,399

In addition to the above, the Subject Asset has a dockyard area of 38,257 sq. ft. and same is completely leased.

The below tables highlight the detailed break-up of leased covered and open area at the Subject Asset in Phase 1:

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant1	15	12,000
Tenant2	15	1,702
Tenant3	15	2,809
Tenant4	15	22,280
Tenant5	15	6,000
Tenant6	15	20,000
Tenant7	15	247
Tenant8	15	17,222
Tenant9	15	538
Tenant10	15	1,830
Tenant11	15	1,460
Tenant12	15	6,375
Tenant13	15	9,235
Tenant14	15	58,483
Tenant15	15	24,757
Tenant16	15	17,222
Tenant17	15	3,875
Tenant18	15	2,847
Tenant19	15	21,050
Tenant20	15	4,096
Tenant21	15	54,000

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant22	15	20,000
Tenant23	15	7,000
Tenant24	15	211
Tenant25	15	6,134
Tenant26	15	1,500
Tenant27	15	861
Tenant28	15	829
Tenant29	15	2,120
Tenant30	15	716
	Total	**327,399**
Land Leased		
Tenant 1	NA	21,528
Tenant 2	NA	3,229
Tenant 3	NA	7,621
Tenant 4	NA	3,229
Tenant 5	NA	1,735
Tenant 6	NA	915
	Total	**38,257**

Source: As per the information shared by the Client's representative

32.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	Grade B
Development Type	Industrial
Dock Height	4 feet
No. of Docks	52
Building Plinth Height	1 foot
Flooring Type	VDF Flooring
Floor Load	5T per sq. m
Power Load	250 KVA
Parking	50 vehicles

Source: As per the information shared by the Client's representative

32.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (30 feet wide concrete roads on loading sides of the warehouse and 30 feet wide roads on other side – maintained by the Client and 100% power backup facility.

32.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road	**2) Entry Gate**
3) Tenant 1	**4) Tenant**
5) Tenant	**6) Tenant**

7) Tenant	**8) Tenant**
9) Office Building	**10) DG Set**

Source: Consultant's Site Visit

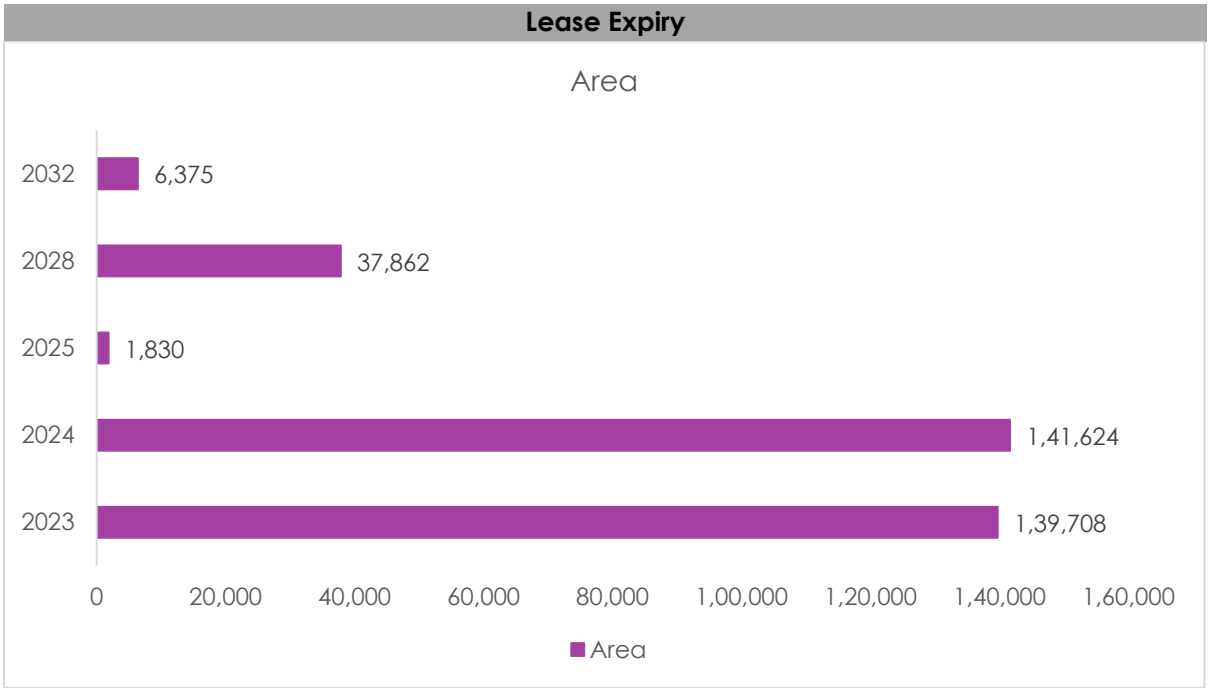
Key Map

Source: Consultant's Site Visit

32.2 Tenancy Analysis

32.2.1 Lease Expiry Analysis

The graph below highlights area / leases in Subject Asset due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

32.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby South Corridor of Panvel warehousing cluster.

32.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 20m National Highway 566 which further connects to NH-66 in Village Loutulim, Goa District. The Subject Asset is located between Sancoale Industrial Estate and the Verna Industrial Cluster. It is an established micro-market and is hub for various small scale and large-scale industries, and offers infrastructure and facilities for various manufacturing, production and assembly of goods and products.

This is primarily on account of the infrastructure initiatives, and proximity to NH-66 and NH - 566 which further connects to Mormugao Port in west and NH-748[79] in east which provides easy accessibility to northern and southern states across India traversing through states in Western part of India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional facilities and vacant land parcels.

With ongoing infrastructure initiatives such as operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

32.3.1 Demand and Supply Dynamics

32.3.1.1 Demand and Supply Dynamics

South Goa, in the state of Goa, India, is a popular location for warehousing and distribution operations due to its strategic location and well-developed transportation network. The region offers a range of warehousing options including standalone warehouses, multi-level storage facilities, and refrigerated warehouses for perishable goods. Many of these warehouses are equipped with modern amenities such as loading docks, fire suppression systems, and 24/7 security, to ensure safe and efficient storage of goods. The proximity to major ports, airports, and highways makes South Goa an attractive location for companies engaged in import and export activities. These warehousing clusters provide easy access to multiple consumption centres in Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

[79] NH-748 – The highway starting from its junction with NH-48 near Belgaum and terminating at its junction with NH-66 near Panaji in the State of Goa

The following map illustrates the major warehousing locations in and around South Goa:

The prominent warehousing clusters in and around South Goa are summarised below:

Warehousing Cluster	Major Warehousing Locations
Verna	Verna Industrial Estate
Sancoale	Sancoale Industrial Estate
Ponda	Ponda
Kundalim	Kundalim Industrial Estate

Sancoale Industrial Estate in Goa, India, provides warehousing facilities for industries and businesses operating in the area. The estate offers ample space for storage and distribution of goods and products, with proper infrastructure and security measures in place. Warehouse units come in various sizes and can be customized as per the requirements of the tenants. The Subject Site is well connected to major transportation routes, making it an ideal location for warehousing and distribution operations.

Due to limited availability of Grade-A warehousing stock near NH-66 and NH-566, new greenfield development opportunities, and presence of industrial estate the Subject Asset micro market has witnessed warehousing development from various Grade A and Grade B players namely NDR warehousing, CMM Logistics, Om Logistics and Central Warehousing.

As represented in the warehousing location map above, the Goa warehousing cluster comprising of Sancoale Industrial estate micro-markets have remained as one of the preferred warehousing clusters. With ongoing infrastructure initiatives such as recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the subject warehousing/industrial cluster.

32.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 22 – 25 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2023.

The table below highlights some of the recent rental quotations for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Quoted Rent Value (INR per sq.ft. per month)
Q3, 2021	8,400	Tenant A	23.7
Q2, 2022	13,990	Tenant B	24.8
Q2, 2022	9,687	Tenant C	24.0
Q1, 2021	13,000	Tenant D	22.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

32.4 Value Assessment

32.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Varama Sir (Goa)
Valuation Methodology	Discounted Cashflow Method - using Rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

32.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Block			
Factory Shed	Tenant 1	12,000	12,000
	Tenant 2	1,702	1,702
	Tenant 3	2,809	2,809
	Tenant 4	22,280	22,280
	Tenant 5	6,000	6,000
	Tenant 6	20,000	20,000
	Tenant 7	247	247
	Tenant 8	17,222	17,222
	Tenant 9	538	538
	Tenant 10	1,830	1,830
	Tenant 11	1,460	1,460
	Tenant 12	6,375	6,375
	Tenant 13	9,235	9,235
	Tenant 14	58,483	58,483
	Tenant 15	24,757	24,757
	Tenant 16	17,222	17,222
	Tenant 17	3,875	3,875
	Tenant 18	2,847	2,847
	Tenant 19	21,050	21,050
	Tenant 20	4,096	4,096
	Tenant 21	54,000	54,000
	Tenant 22	20,000	20,000
	Tenant23	7,000	7,000
	Tenant24	211	211
	Tenant25	6,134	6,134
	Tenant26	1,500	1,500
	Tenant27	861	861
	Tenant28	829	829
	Tenant29	2,120	2,120
	Tenant30	716	716
	Sub-Total	**327,399**	**327,399**
Land Leased			
	Tenant 1	21,528	21,528
	Tenant 2	3,229	3,229
	Tenant 3	7,621	7,621
	Tenant 4	3,229	3,229
	Tenant 5	1,735	1,735
	Tenant 6	915	915
	Sub-Total	**38,257**	**38,257**
		Total	**365,656**

Source: Rent Roll, lease agreements, architect certificates provided by the Client

32.4.3 Construction Timelines

32.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.327 Mn sq. ft. of completed development. As per the information received from the client, the remaining development of 0.80 Mn sq. ft. (Phase 1 – 0.41 Mn and Phase 2 – 0.39 Mn) will be completed by May 24 (Phase 1) and December 2024 (Phase 2). The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Factory Shed	Warehouse Facility	3,73,636.49
Other Storage	Storage	35,682.29
Utility	Utility	45,262.2

Source: Architect Certificate provided by the Client

32.4.4 Absorption / Leasing Velocity and Occupancy Profile

32.4.4.1 Completed Blocks/Under-construction.

As mentioned earlier, existing development as on the date of assessment is operational and c. 327,399 covered space is leased. Phase – 1 & Phase 2 is currently under construction stage and as per the information provided by the Client, it is estimated to be completed by May 2024 (Phase 1 – 0.41 Mn) and December 2024 (Phase 2 – 0.39 Mn). The absorption period assumed for the Subject Development is based on market dynamics and extent of development in the relevant micro-market, nature of Subject Development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed Subject Development:

Phase	Leasing Schedule	CY 2023	CY 2024	CY 2025	Total
Phase-1	Percentage (%)	-	97.5%	97.5%	-
	Leasable Area (sq.ft.)	-	404,625	378,491	-
Phase-2	Percentage (%)	-	-	-	-
	Leasable Area (sq.ft.)	-	-	-	-
Total Leasing (%)		-	97.5%	97.5%	97.5%
Total Leasing (sq.ft.)		-	404,625	378,491	7,84,737

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the Subject Micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the Subject Micro-market and competing supply.

32.4.5 Revenue Assumptions

32.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
11,30,595	327,399	Current Rent for Leased Area	22.5 ^
		Market rent for reversion / vacant area	24.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. However, as per the information shared, the Client has 74% share in the Subject Property. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset. Further, the value as per the percentage share has been adjusted accordingly.

32.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

32.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sft	INR/sft/month	%	Year
1	Tenant 1	12,000	0.77	5.0%	1 years

32.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

32.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is c. 1,779 Mn pending capital expenditure to be incurred at the Subject Asset.

Expense Head	Total Pending Amount (INR Mn)	Expected Date of Payment
Development Cost	1,650	CY 2024
Miscellaneous	129	CY 2024

Source: Client Input

32.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

32.4.7 Other Assumptions

32.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

32.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at various stages of development with c. 415,000 sq. ft. (Phase 1A & 1B) and c. 3,88,196 sq. ft. (Phase 2) as under construction. Thus, for 327,399 sq. ft., rent-free period is not applicable. Further, we have assumed a 2-month rent free period for the entire leasable area c. 803,196 sq. ft. (Phase 1 & Phase 2) once developed.

32.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

32.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

32.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

32.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Varama Sir (Goa)	59.78	3,65,656 (Open + Covered)	3,411
Value of % Share with Client	**74%**		**2,524**

Note: As per information shared, the Client only has 74% share in the Subject Property and same has been adjusted for assessment. "The above value, is post adjustment for other Miscellaneous charges

33 NDR Forefront JPNT (Mumbai)

33.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Forefront JPNT (Mumbai)
Address	Village Bhom, District Raigad, Maharashtra The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 18°53'15.5"N **Longitude**: 73°03'01.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report (Ethos Legal Alliance) we understand that the total site area under the ownership of **NDR Forefront JPNT (Mumbai)** is approximately **35.54 Acres**
Leasable Area	Total Leasable Area – 0.70 Mn Sq.ft.

Source: Title Report, Architect Certificate

33.1.1 Site Details

Situation:	Subject Asset – 'NDR Forefront JNPT (Mumbai)' is an operational warehousing facility located in Village Bhom, Taluka Uran, District Raigad, Maharashtra, India
Site Location:	The Subject Asset is accessible via 18-metre-wide NH-348B[80] which further connects to NH-348[81] in the North and NH-66[82] in the South. The Subject Asset neighbourhood comprises of various warehousing developments and industrial developments. The Subject Asset region is a part of the Panvel warehousing cluster with well-known tenants namely Amazon, Skechers, Stellar Value Chains, MRF Tyres, Delhivery, FM Logistics, Amazon FC amongst others. **NDR Forefront JNPT (Mumbai) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Tenant-1, Tenant-2, Tennat-3, Tenant-4 & Tenant-5. The Subject Asset region also has presence of prominent developments namely Jio Institute, Ramsheth Thakur International Sports Complex, under-construction Navi Mumbai International Airport, Uran Bus Depot, and JNPT Port (Jawahar Lal Nehru Port Trust - the largest port in India).

[80] NH-348B is a national highway starting from its junction with NH348 near Ulwe (Padeghar) and terminating at its junction with NH-66 near Raigad (Barapada) in the state of Maharashtra.
[81] NH-348 is a national highway starting from its junction with NH-48 near Palaspe and traverses through Pargaon, Padeghar and then terminates at the JNPT Port.
[82] NH-66 is a national highway starting from its junction with NH-48 near Panvel further connects to State of Goa, Karnataka, Kerala and terminates at its junction with NH-44 near Kanyakumari in Tamil Nadu.

The Subject Asset enjoys good connectivity owing to its strategic location on NH-384B and proximity to NH-348 (JNPT Road), and NH-66 which provides easy accessibility to Northern, Western and Southern states of India.

With ongoing infrastructure initiatives such as Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor which will connect Raigad, Thane and Palghar districts of Maharashtra are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Jio Institute	12-13
2	Navi Mumbai International Airport (under-construction)	13 – 14
3	Ramsheth Thakur International Sports Complex	14-15
4	Uran Bus Depot	15-16
5	JNPT Port	20-21

Source: Consultant's Research, 2023

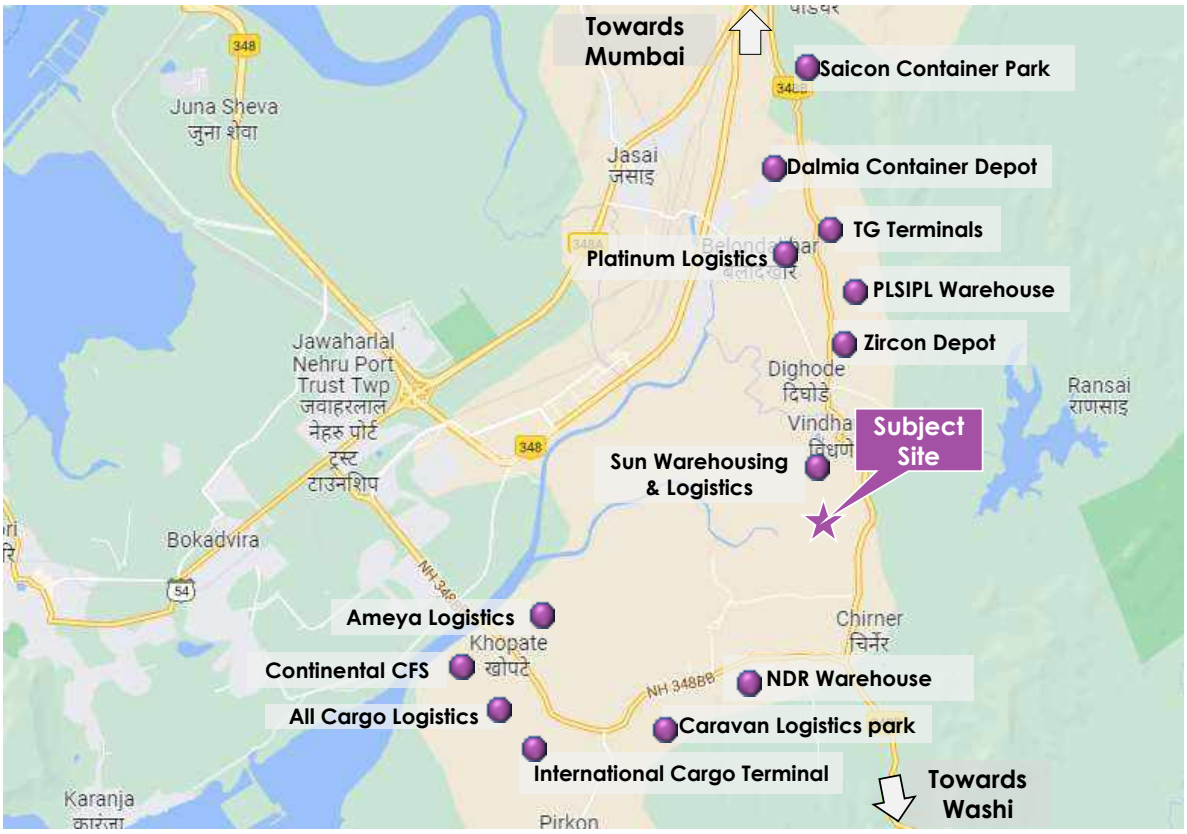
The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	North	Vacant land
	West	Vacant land
	East	18-metre-wide access road
	South	Other's property - Suyash Commodities Warehouse
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing clusters near Panvel region. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Navi Mumbai, Panvel, and JNPT port. Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. Presently, infrastructure initiatives such as the under-construction Navi Mumbai International Airport, expansion of JNPT Port, and proposed Virar-Alibaug Multimodal Corridor has further enhanced the attractiveness of the Subject Asset micro-market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even; however, there's a level difference of approximately 10-metre between subject site and abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 240 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by an 18-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

33.1.2 Legal Details

As per the title due diligence undertaken by Ethos Legal Alliance and as provided by the Client, we understand that the exact address of the Subject Asset is Village Bhom, Taluka Uran, District Raigad, Maharashtra. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

33.1.3 Town Planning

Zoning / Land Use:	Based on review of Non-Agricultural (NA) order issued by Sub Divisional Officer, Panvel and Collector Officer, Riagad; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise.

	For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on Occupancy Certificates issued by Gram Panchayat Mothi Jui, Raigad and NA Order issued by Sub Divisional Officer, Panvel and Collector Officer, Riagad provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 3 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural audit report (Optimum Consultants) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

33.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Non-Agricultural Order	Sub Divisional Officer, Panvel	17th June 1992
Non-Agricultural Order	Office of Collector, Raigad	22nd February 2013
Zone Confirmation Statement	City & Industrial Development Corporation	16th June 2016
Building Plan	Gram Panchayat, Moth Jui	-
Consent to Operate	Maharashtra Pollution Control Board	13th August 2020
Fire NOC (Form B)	Firelink Services LLP	7th January 2023
Structural Stability Certificate-Warehouse 1	Optimum Consultant	12th August 2022
Structural Stability Certificate- Warehouse 2	Optimum Consultant	12th August 2022
Structural Stability Certificate- Warehouse 3	Optimum Consultant	12th August 2022
Power Supply NOC	Maharashtra State Electricity Distribution Company Limited	14th February 2017
Occupancy certificate (Block – 1 & 2)	Gram Panchayat, Mothi Jui (Raigad)	26th February 2021
Occupancy certificate (Block – 3)	Gram Panchayat, Mothi Jui (Raigad)	29th May 2023

Source: As per information shared by the Client's representative

33.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Forefront JNPT (Mumbai)	35.54	701,624	649,270

Source: Architect Certificate and as per the information shared by the Client's representative

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leased Area (sq.ft.)
Block-1	Tenant-1	2013	85,000
	Tenant-2		80,000
	Tenant-3		40,000
	Tenant-4		85,000
Block-2	Tenant-5	2017	268,250
Block-3	Tenant-5	2019	91,020
		Total	**649,270**

Source: As per the information shared by the Client's representative

33.1.6 Illustrative Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block-1	Block-2	Block-3
Grade of Building	A	A	A
Development Type	PEB Building	PEB Building	PEB Building
Dock Height	5x5.5 M	2.4x3.5 M	2.4x3.5 M
No. of Docks	27 Nos with one Emergency Ramp 3.0x3.5 M	27 Nos with one Emergency Ramp 5.0x5.5 M	10 Nos with one Emergency Ramp 5.0x5.5 M
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	FM-2	FM-2	FM-2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	320 KVA	200 KVA	120 KVA
Parking	20 Containers	20 Containers	10 Containers

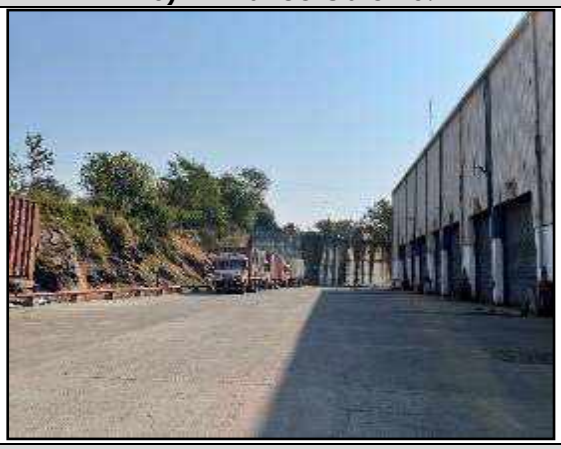
Source: As per the information shared by the Client's representative

33.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 30 feet wide roads on other three (3) sides – maintained by the Client and 100% power backup facility.

33.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road towards Navi Mumbai	**2) Access Road towards Chirner**
3) Entrance Gate no. 1	**4) Entrance Gate no. 2**
	
5) Tenant – 5	**6) Tenant- 1**

7) Tenant – 2

8) Tenant – 5

9) Tenant - 5

10) Parking Space

Source: Consultant's Site Visit

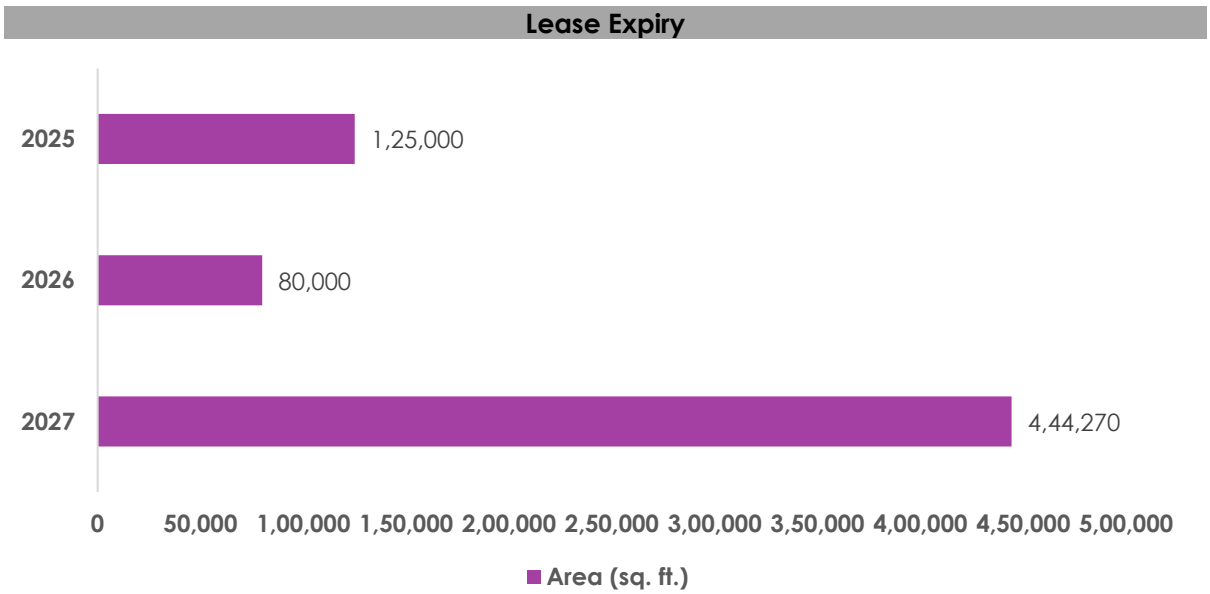
Key Map

Source: Consultant's Site Visit.

33.2 Tenancy Analysis

33.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

33.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 4% to 5% every year or 15% at the end of every third year, which are in line with the prevailing market practices witnessed across the micro markets and nearby South Corridor of Panvel warehousing cluster.

33.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on NH-348B in Village Bhom, Raigad District. Warehousing Corridor of Panvel region, especially the stretch from Panvel to JNPT Port along with the spur route (NH-348B) towards JNPT port is considered as one of the established locations for warehousing developments in NH-348 (JNPT Rd), NH-348A[83] (Uran-Panvel Road), NH-348B and JNPT Port warehousing clusters in MMR.
This is primarily on account of the infrastructure initiatives, and proximity to NH-348 which further connects to JNPT Port in west and NH-48[84] (National Highway connecting Delhi and Chennai) in east near Panvel which provides easy accessibility to northern and southern states across India traversing through states in Western part of India.

[83] NH-348A is a national highway starting from its junction near JNPT Trust and terminating at its junction with Mumbai-Satara Highway
[84] NH-48 – Formerly known as Delhi-Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Gujarat, Maharashtra, Karnataka and Tamil Nadu.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional facilities and vacant land parcels.

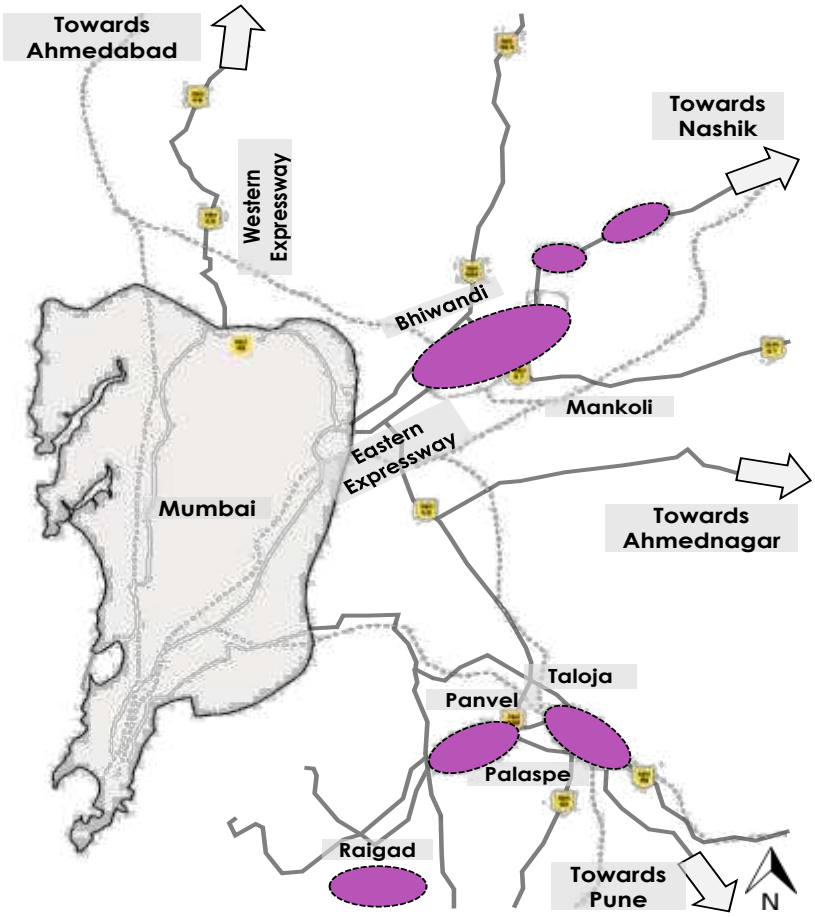
With existing infrastructure support offered by the Panvel cluster, proximity to operational JNPT port and ongoing infrastructure initiatives such as Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor are further expected to boost the investments in the Subject Asset neighbourhood.

33.3.1 Demand and Supply Dynamics

33.3.1.1 Demand and Supply Dynamics

The Mumbai Metropolitan Region (MMR) is one of India's most important and largest consumption markets. Consumption (including e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in MMR. Mumbai 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 Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

The following map illustrates the major warehousing locations in and around MMR:



The prominent warehousing clusters in and around MMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Panvel	Palaspe, Uran Road (Raigad), Taloja, Patalganga
Bhiwandi	Mankoli, Kalher, Kashele, Dapode, Padgha, Vashere, Vadpe, Sape, Lonad, Bhavale, Sawad Naka, Dohole, Sonale, Anjurphatta

The Panvel-JNPT Port Road stretch and the spur route NH-348B, where the Subject Asset is located, has emerged as one of the prominent locations for warehousing developments owing to its good connectivity with the financial capital of India, other western cities, availability of large tracts of developable land and proximity to JNPT port. Due to limited availability of Grade - A warehousing stock near NH-348 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players namely as ESR, CCI Logistics and Lodha.

As represented in the warehousing location map above, the Panvel warehousing cluster comprising of Palaspe, Uran Road (Raigad), Taloja and Patalganga micro-markets have remained as one of the preferred warehousing clusters. With ongoing infrastructure initiatives namely Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor combined with connectivity to Mumbai, Nasik, Pune, Ahmedabad and other major consumption centres via NH - 48, NH - 160[85] and Mumbai Pune Highway, the Subject Site region 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.

33.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy	Quoted Rent (INR / Sq.ft.)
Development 1	0.30	Minimal	22.5
Development 2	0.02	Minimal	21.6
Development 3	0.05	Minimal	20.0
Development 4	0.15	Minimal	23.5

Source: Consultant / Industry Research

33.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 21 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022. The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4, 2022	225,898	Tenant 1	22.5
Q2, 2022	77,000	Tenant 2	24.0
Q4, 2021	30,000	Tenant 3	25.2
Q2, 2021	200,000	Tenant 4	18.9

Source: Consultant / Industry Research

[85] NH – 160 - The highways strating from its junction with NH-60 near Sinnar connecting Shirdi, Ahmadnagar, Kolgaon, Daund, Phaltan, Dahiwandi, Vita, Tasgaon, Miraj in the state of Maharashtra connecting Chikhodi and Terminating at its junction with NH-48 in the state of Karnataka.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

33.4 Value Assessment

33.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Forefront JNPT (Mumbai) –Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

33.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block-1	Tenant-1	342,354	85,000
	Tenant-2		80,000
	Tenant-3		40,000
	Tenant-4		85,000
Block-2	Tenant-5	268,250	268,250
Block-3	Tenant-5	91,020	91,020
Total		**701,624**	**649,270**

Source: Rent Roll, lease agreements, architect certificate provided by the Client

33.4.3 Construction Timelines

33.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.701 Mn Sq.ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse	280,728
Block-2	Warehouse	253,484
Block-3	Warehouse	91,020

Source: OC certificate and architect certificate provided by the Client

33.4.4 Absorption / Leasing Velocity and Occupancy Profile

33.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 92.5% leased.

33.4.5 Revenue Assumptions

33.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area already leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market

research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
701,624	649,270	Current Rent for Leased Area	20.39 ^
		Market rent for reversion / vacant area	23.10

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

33.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

33.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq. ft.	INR/sq. ft./month	%	Year
1	Tenant-2	80,000	1.09	5.0%	1 years
2	Tenant-5	268,250	0.85	5.0%	1 years
3	Tenant-5	91,020	0.85	5.0%	1 years

33.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit). The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

33.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

33.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repairs & Maintenance	6%	% of gross rental income
Brokerage Fee	1	1 month's rent
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

33.4.7 Other Assumptions

33.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

33.4.7.2 Rent – free period

Construction of the Subject Asset as on the date of assessment is completed. Thus, rent-free period is not applicable.

33.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

33.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

33.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

33.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Forefront JNPT (Mumbai)	35.54	649,270	2,578

34 NDR Kalambusare (Mumbai)

34.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Kalambusare (Mumbai)
Address	Village Kalambusare, Taluka Uran, District Raigad, Maharashtra The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 18°52'02.7"N **Longitude**: 73°02'17.3"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report by **Ethos Legal Alliance** we understand that the total site area under the ownership of **M/s NDR Warehousing Private Limited** is approximately **9.62 Acres.**
Leasable Area	Total Leasable Area – 0.24 Mn Sq. Ft.

Source: Title Report, Architect Certificate

34.1.1 Site Details

Situation:	Subject Asset – 'NDR warehouse' is an operational warehousing facility located in Village Kalambusare, Taluka Uran, District Raigad, Maharashtra, India
Site Location:	The Subject Asset is accessible via. 10 - metre-wide access road further connecting to NH - 348BB[86] in the North. The Subject Asset neighbourhood comprises of various warehousing and industrial developments. The Subject Asset region is a part of the Panvel warehousing cluster with well-known tenants namely Amazon, Skechers, Stellar Value Chains, MRF Tyres, Delhivery, FM Logistics, Amazon FC amongst others. **NDR Warehouse – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Apollo Tyres, BLR logistics and Whitespace Logistics. The Subject Asset region also has presence of prominent developments namely Jio Institute, Ramsheth Thakur International Sports Complex, under-construction Navi Mumbai International Airport, Uran Bus Depot, and JNPT Port (Jawahar Lal Nehru Port Trust - the largest port in India). The Subject Asset enjoys good connectivity owing to its location near NH-348BB and proximity to NH-348[87] (JNPT Rd), and NH-66[88]

[86] NH – 348 BB - The highway starting from its junction with new NH-348B near Chirner connecting Koproli and terminating at Khopta Creek in the state of Maharashtra.
[87] NH – 348 - The highway starting from its junction with NH-48 near Palspe and terminating at its junction with Jawahar Lal Nehru Port Trust in the State of Maharashtra.
[88] NH – 66 - The highway starting from its junction with NH - 48 near Panvel traversing through Maharashtra, Goa, Karnataka, Kerala and terminating at its junction with NH-44 near Kanyakumari in Tamil Nadu.

which provides easy accessibility to Northern, Western and Southern states of India.

With ongoing infrastructure initiatives such as Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor which will connect Raigad, Thane and Palghar districts of Maharashtra are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Jio Institute	12-13
2	Navi Mumbai International Airport (under-construction)	13 – 14
3	Ramsheth Thakur International Sports Complex	14-15
4	Uran Bus Depot	15-16
5	JNPT Port	20-21

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

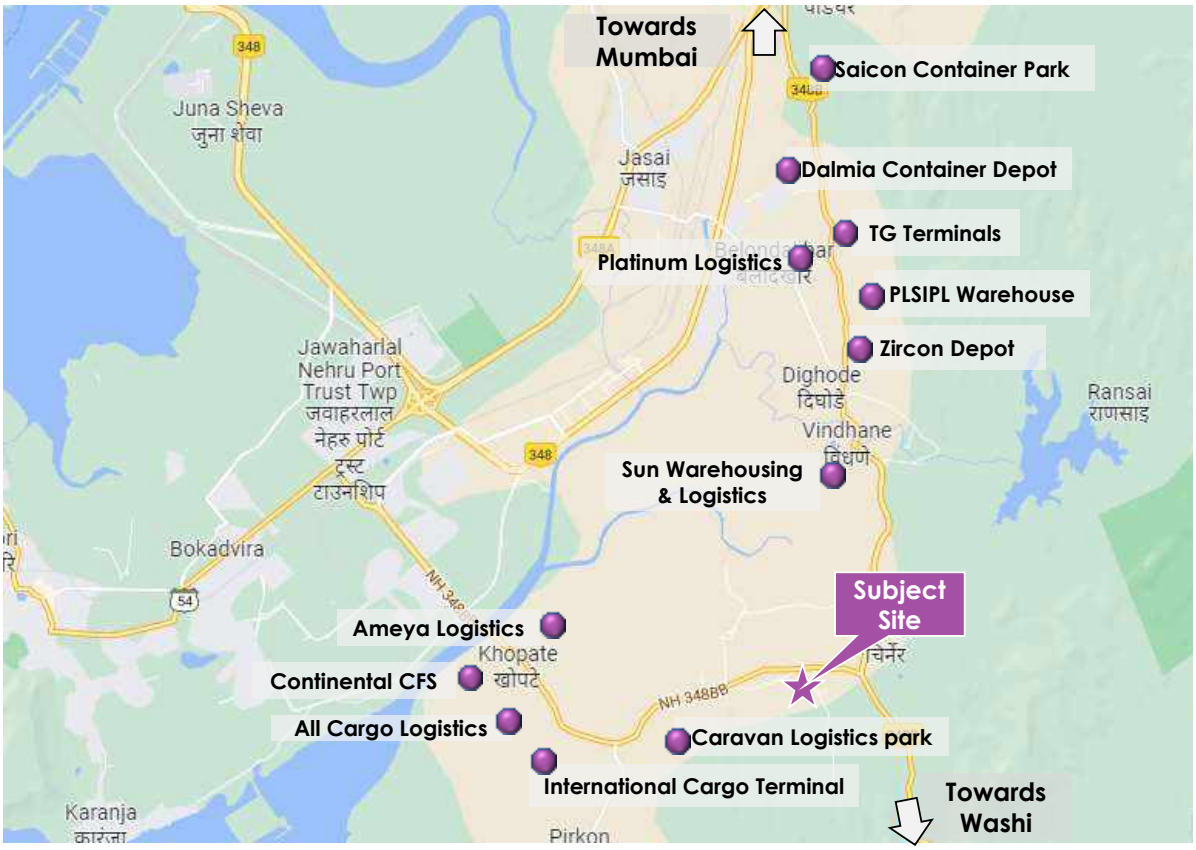
Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	North	10-metre-wide access road
	South	Other's Property – Vacant land
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land

Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters near Panvel region. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Navi Mumbai, Panvel, and JNPT Port. Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. Presently, infrastructure initiatives such as the under-construction Navi Mumbai International Airport, expansion of JNPT Port, and proposed Virar - Alibaug Multimodal Corridor has further enhanced the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 12 metres along the access road.
Accessibility:	Based on the approved layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 10-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

34.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 10/7, 39/6/A/2, 39/6/A/3, 39/6/B, 39/6/C, 39/6/D, 41/1, 41/3, 41/7, 41/2, 41/5, 41/8, 42/2, 42/3, 42/4, 43/6, 42/1, 43/5/1, 43/5/2, 43/7/A, 43/7/B Village Kalambusare, Taluka Uran, District Raigad, Maharashtra. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

34.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by the Office of District Collector, Raigad, Maharashtra, it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

Approved Usage:	Based on approved site plan issued by Gram Panchayat Mothi Jui, Raigad and NA Order issued by Office of District Collector, Raigad provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of an operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the Structural Audit and Inspection report by Optimum Consultants and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

34.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Change of Land Use (NA Order)	Collector Raigad Office	1st Mar 2013
Commercial Approved Plan	Collector of Raigad	1st Mar 2013
Building Plan	Gram Panchayat, Kalambusare, Taluka Uran, Dist. Raigad	
Consent to Operate	MPCB	24th Aug 2020
Structural Stability Certificate	Optimum Consultant	29th Dec 2021
Transformer NOC	Maharashtra State Electricity Dist. Co. Ltd.	24th Feb 2012
Fire Certificate – Form B	Firelink Services LLP	7th Jan 2023
Occupancy Certificate	Gram Panchayat, Kalambusare	21st Aug 2023

Source: As per the information shared by the Client's representative

34.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Kalambusare (Mumbai)	9.62	2,37,335	2,27,750

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
	Completed Block		
Block A	Tenant 1	11	96,250
	Tenant 2	11	58,100
	Tenant 3	11	51,500
B – Building (G+2)	Tenant 3	11	11,900
	Tenant 4	11	10,000
	Vacant	11	9,585
		Total	**2,37,335**

Source: As per the information shared by the Client's representative

34.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	DOM Type
Dock Height	3.0x3.5 M
No. of Docks	16 Nos with Two Emergency Ramp 4.5x5.5 M
Building Plinth Height	1.2 m (4 Feet)
Flooring Type	VDF Flooring
Floor Load	5T per sq. m
Power Load	80 KVA
Parking	20 Containers

Source: As per the information shared by the Client's representative

34.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 40 feet wide roads on other side – maintained by the Client and 100% power backup facility.

34.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road	**2) Access Road**
3) Entrance Gate	**4) Parking Bay**
5) Tenant – 1	**5A) Tenant – 1**

6) Tenant – 3

6A) Tenant – 3

7) Tenant - 2

7A) Tenant 2

8) Canteen

9) DG Set

Source: Consultant's Site Visit

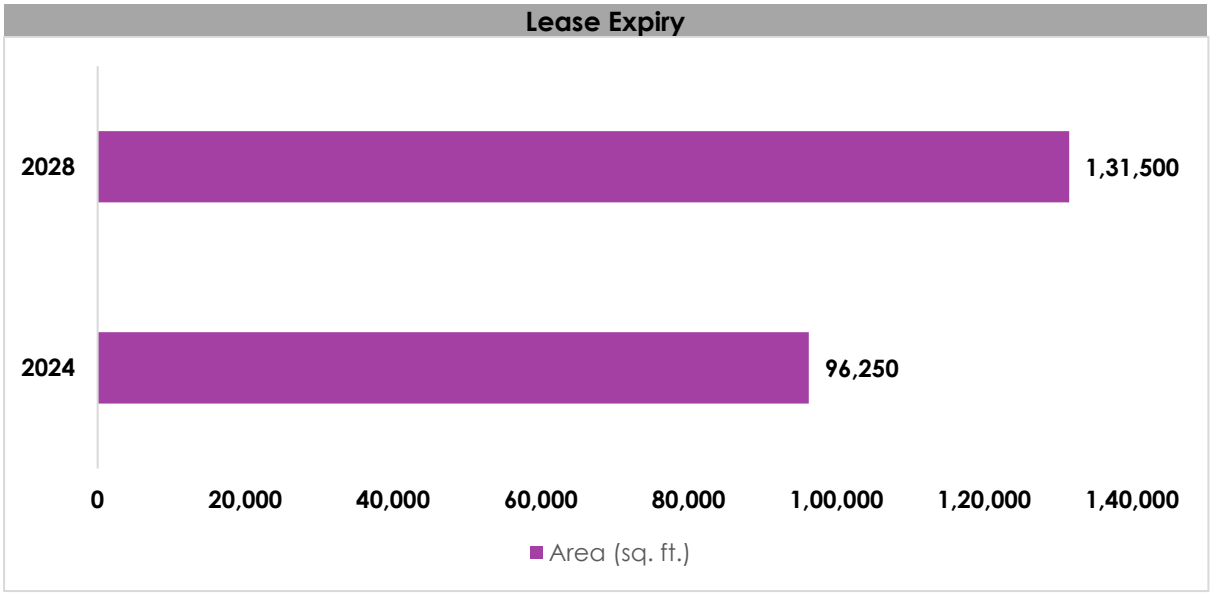
Key Map

Source: Consultant's Site Visit

34.2 Tenancy Analysis

34.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

34.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby South Corridor of Panvel warehousing cluster.

34.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 10m access road which further connects to NH-348BB in Village Kalambusare, Raigad District. The Subject Asset is near to the Warehousing Corridor of Panvel region, especially the stretch from Panvel to JNPT Port along with the spur route (NH-348B) towards JNPT port is considered as one of the most established locations for warehousing developments in NH-348 (JNPT Rd), NH-348A[89] (Uran-Panvel Road), NH-348B and JNPT Port warehousing clusters in MMR.

This is primarily on account of the infrastructure initiatives, and proximity to NH-348 which further connects to JNPT Port in west and NH-48[90] in east near Panvel which provides easy accessibility to northern and southern states across India traversing through states in Western part of India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional facilities and vacant land parcels.

With existing infrastructure support offered by the Panvel cluster, proximity to operational JNPT port and ongoing infrastructure initiatives such as Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor are further expected to boost the investments in the Subject Asset neighbourhood.

34.3.1 Demand and Supply Dynamics

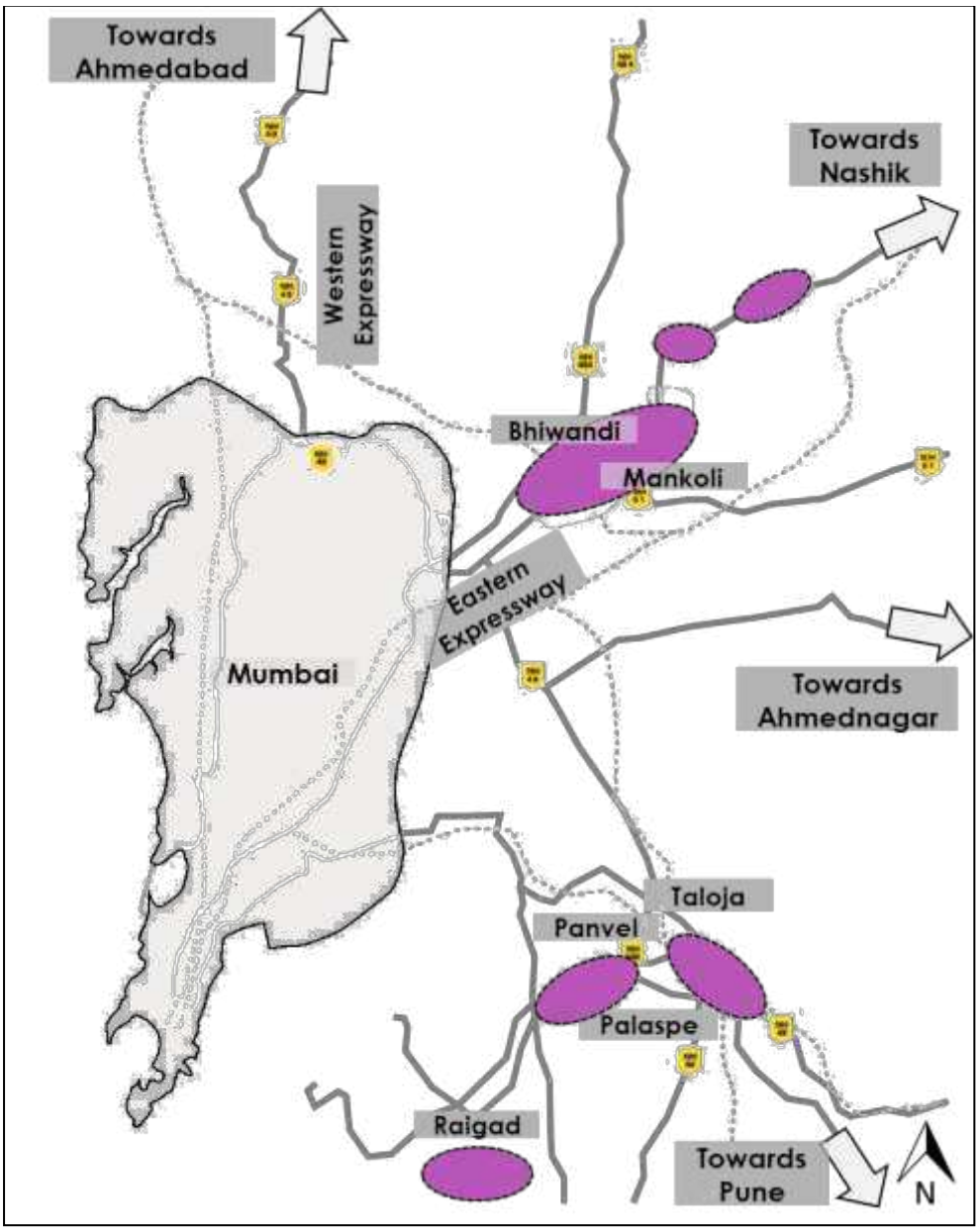
34.3.1.1 Demand and Supply Dynamics

The Mumbai Metropolitan Region (MMR) is one of India's most important and largest consumption markets. Consumption (including e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in MMR. Mumbai 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 Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

[89] NH-348A is a national highway starting from its junction near JNPT Trust and terminating at its junction with Mumbai-Satara Highway

[90] NH-48 – Formerly known as Delhi-Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Gujarat, Maharashtra, Karnataka and Tamil Nadu.

The following map illustrates the major warehousing locations in and around MMR:



The prominent warehousing clusters in and around MMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Panvel	Palaspe, Uran Road (Raigad), Taloja, Patalganga
Bhiwandi	Mankoli, Kalher, Kashele, Dapode, Padgha, Vashere, Vadpe, Sape, Lonad, Bhavale, Sawad Naka, Dohole, Sonale, Anjurphatta
Ambernath & Surrounding Areas	Khemani Industrial Area, Pale MIDC, Ambernath MIDC, Morivali, Kalyan-Badlapur Road, Badlapur- Katai Road

The Panvel - JNPT Port Road stretch and the spur route NH-348B, which is in close proximity to the Subject Asset, has emerged as one of the prominent locations for warehousing developments owing to its good connectivity with the financial capital of India, other western cities, availability of large tracts of developable land and proximity to JNPT port.

Due to limited availability of Grade-A warehousing stock near NH-348 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing development from national players namely ESR, CCI Logistics and Lodha.

As represented in the warehousing location map above, the Panvel warehousing cluster comprising of Palaspe, Uran Road (Raigad), Taloja and Patalganga micro-markets have remained as one of the preferred warehousing clusters. With ongoing infrastructure initiatives namely Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor combined with connectivity to Mumbai, Nasik, Pune, Ahmedabad and other major consumption centres via NH - 48, NH - 160[91] and Mumbai Pune Highway, the Subject Site region 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.

34.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.30	Minimal	22.5
Development 2	0.02	Minimal	21.6
Development 3	0.05	Minimal	20.0
Development 4	0.15	Minimal	23.5

Source: Consultant / Industry Research

34.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 21 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4, 2022	225,898	Tenant A	22.5
Q2, 2022	77,000	Tenant B	24.0
Q4, 2021	30,000	Tenant C	25.2
Q2, 2021	2,00,000	Tenant D	18.9

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

[91] NH – 160 - The highways starting from its junction with NH-60 near Sinnar connecting Shirdi, Ahmadnagar, Kolgaon, Daund, Phaltan, Dahiwandi, Vita, Tasgaon, Miraj in the state of Maharashtra connecting Chikhodi and Terminating at its junction with NH-48 in the state of Karnataka.

34.4 Value Assessment

34.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Kalambusare (Mumbai)
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

34.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
	Completed Block		
Block A	Tenant 1	96,250	96,250
	Tenant 2	58,100	58,100
	Tenant 3	51,500	51,500
B – Building (G+2)	Tenant 3	11,900	11,900
	Tenant 4	10,000	10,000
	Vacant	9,585	-
	Total	**2,37,335**	**2,27,750**

Source: Rent Roll, lease agreements, provided by the Client

34.4.3 Construction Timelines

34.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.237 Mn sq. ft. of completed development. The table below highlights the FAR achieved for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-A	Warehouse Facility	201,542
B – Building (G+2)	Building	31,485
Amenities	Amenities	6,009

Source: Architect Certificate provided by the Client

34.4.4 Absorption / Leasing Velocity and Occupancy Profile

34.4.4.1 Completed Blocks

The Subject Asset i.e., Warehousing Block and G+2 building blocks as on the date of assessment is 96% leased.

34.4.5 Revenue Assumptions

34.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
237,335	227,750	Current Rent for Leased Area	19.58 ^
		Market rent for reversion / vacant area	22.00

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in the Subject Asset.

34.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

34.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sft	INR/sft/month	%	Year
1	Tenant 1	96,250	1.00	5.0%	1 years

Source: Rent Roll, lease agreements, provided by the Client

34.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

34.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

34.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

34.4.7 Other Assumptions

34.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

34.4.7.2 Rent – free period

As on the date of assessment the warehousing block A is 100% leased thus, rent-free period is not applicable. However, the RCC building as on date of assessment has area measuring c. 9,585 sq. ft. vacant.

34.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

34.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

34.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

34.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Kalambusare (Mumbai)	9.62	227,750	851

35 NDR Bhiwandi (Mumbai)

35.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Bhiwandi (Mumbai)
Address	Survey No95 / 6, 95- 7/1, 95- 7/2, 95/3, 95/1C, and 100/2-2, Village Vadpe, Taluka Bhiwandi, District Thane, Maharashtra. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 19°20'27.3"N **Longitude**: 73°06'45.8"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **9.59 Acres**
Leasable Area	Total Leasable Area – 0.21 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

35.1.1 Site Details

Situation:	Subject Asset – 'NDR Bhiwandi (Mumbai)' is an operational warehousing facility located in Village Vadpe, Taluka Bhiwandi, District Thane, Maharashtra, India
Site Location:	The Subject Asset located on Nashik Road is accessible via 18-metre-wide access road (Nashik Road) further connecting to NH -160[92] (commonly known as Mumbai Nashik Highway). The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments, and vacant, forest land parcels. The Subject Asset region is located at the periphery of Bhiwandi which is a major warehousing cluster of the Mumbai Metropolitan Region with well-known tenants namely Amazon, Decathlon, Delhivery, Flipkart, Stellar Value Chains, Myntra, Britannia, Samsung, BMW, and Reliance amongst others. **NDR Bhiwandi (Mumbai) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Fedex, Havells and Reliance. The Subject Asset region also has presence of a recreational development namely Shangrila Resort and Waterpark. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH - 160 which provides easy accessibility around Mumbai Metropolitan Region further till Karnataka, NH - 848[93] and NH - 61[94]. Proximity to Jawahar Lal Nehru Port Trust (JNPT) and

[92] NH – 160 - The highway starting from its junction with NH - 60 near Sinnar connecting Shirdi, Ahmadnagar, Kolgaon, Daund, Phaltan, Dahiwandi, Vita, Tasgaon, Miraj in the state of Maharashtra connecting Chikhodi and Terminating at its junction with NH - 48 in the state of Karnataka.

[93] NH - 848 - The Highway starting from Thane on NH - 48 connecting Nasik, Peint in the state of Maharashtra, Kaprada and terminating at Pardi on NH - 48 in the state of Gujarat.

[94] NH - 61 - The highway starting from its junction with NH - 160 Bhiwandi near Kalyan connecting Murbad, Ale, Ahmadnagar, Shevgaon, Gevrai, Majalgaon, Parbhani, Nanded, Bhokar in the

Chhatrapati Shivaji Maharaj International Airport further increases of the location.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor (DMIC), Bengaluru Mumbai Industrial Corridor (BMIC) are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NH - 160	<1
2	Rajiv Gandhi Chowk	12 – 14
3	Bhiwandi Railway Station	11 – 12
4	Durgadi Chowk	15 – 16
5	Thane Station	26 – 27
6	Ambernath Railway Station	24 – 25
7	Ghodbunder Road	42 – 43
8	Chhatrapati Shivaji Maharaj International Airport	45 – 46
9	JNPT	74 – 75

Source: Consultant's Research, 2023

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	North	Other's Asset – Shree Rajlaxmi Logistics Park
	West	Other's Asset – Warehouse

State of Maharashtra connecting Nirmal, Khanapur, Mallapuram, Raikal and terminating at its junction with NH - 63 near Jagityal in the State of Telangana.

	East	Other's Asset – DHL Warehouse
	South	18 - metre-wide access road (Nashik Road)
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters of the Mumbai Metropolitan Region. The micro market enjoys good connectivity to existing industrial clusters and proximity to JNPT. Over the past two decades, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent three-way connectivity, ensuring seamless distribution towards multiple parts of the country.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.

Frontage:	Based on the review of approved layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 120 metres along the access road.
Accessibility:	Based on the approved plan provided by the Client and visual inspection, the access to the Subject Asset is by 18-metre-wide access road (Nashik Road) and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

35.1.2 Legal Details

As per the title due diligence undertaken by Cyril Amarchand Mangaldas dated 17th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 95 / 6, 95- 7/1, 95- 7/2, 95/3, 95/1C, and 100/2-2, Village Vadpe, Taluka Bhiwandi, District Thane, Maharashtra. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

35.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Office of District Collector, Thane, Maharashtra; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on approved layout plan and change in land use permission document issued by Office of District Collector, Thane, Maharashtra as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 2 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as

	prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

35.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Change in Landuse Certificate	Office Of District Collector, Thane	1st December 2004
Building Permission	Gram Panchayat Vadpe	29th June 2006
Building Plan	Gram Panchayat Vadpe	29th June 2006
Zone Confirmation Statement	MMRDA, Maharashtra	-
Fire NOC (Form B)	Nizampur City Municipal Corporation's Fire Department	31st March 2023
Occupancy certificate for Block – 1	Gram Panchayat Vadpe	1st July 2006
Occupancy certificate for Block – 2	Gram Panchayat Vadpe	1st July 2006
Structural Stability Certificate for Block – 1	Optimum Consultant	19th March 2022
Structural Stability Certificate for Block – 2	Optimum Consultant	19th March 2022
Power Supply NOC	MSEDCL	8th Jan 2010
Consent to Operate	Maharashtra Pollution Control Board	11th September 2023

Source: As per the information shared by the Client

35.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Bhiwandi (Mumbai)	9.59	214,550	151,550

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block-1	Tenant 1	16	57,800
	Tenant 2		93,750
Block-2	Vacant	16	63,000
		Total	**214,550**

Source: Rent Roll, lease agreements, approved layout plan provided by the Client

35.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block- 1 Details	Block- 2 Details
Grade of Building	B	B
Development Type	Proflex Building	Proflex Building
Dock Height	5x5.5 M	5x5.5 M
No. of Docks	12 Nos	5 Nos
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	VDF	VDF
Floor Load	5T per sq. m	5T per sq. m
Power Load	338 KW	30 KW
Parking	10 Containers	7 Containers

Source: As per the information shared by the Client's representative

35.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Yard, Driver's room, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (27 feet wide concrete roads around the warehouse Block 1 and 15 - 18 feet wide roads for Block 2) – maintained by the Client and 100% power backup facility.

35.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Entrance Gate

4) Parking Area

5) External View of Block

5A) External View of Block

6) External View of Block

6A) Internal View of Block

7) External View of Block

7A) External View of Block

8) Washrooms

9) Operational fire pump room

10) Driver's Room	11) DG Yard

Source: Consultant's Site Visit

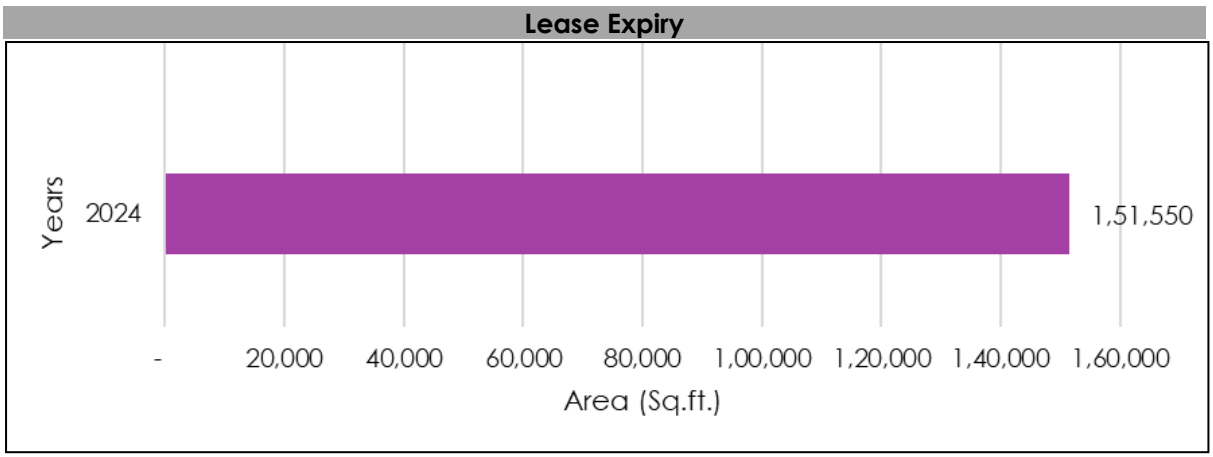
Key Map

Source: Consultant's Site Visit

35.2 Tenancy Analysis

35.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

35.3 Assumptions Rationale

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of MMR.

35.3.1 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in Bhiwandi. Bhiwandi and its nearby areas namely Mankoli, Kalher, Kashele amongst others are considered as one of the established clusters for warehousing developments in MMR. This is primarily on account of the developed infrastructure, and proximity to various national highways namely NH -160, NH - 61 and NH - 848, which provides easy accessibility across western, southern, and eastern states in India.

Based on the site visit and market research, we understand that this stretch / micro-market predominantly has warehousing / manufacturing facilities, and vacant / agricultural, forest land parcels.

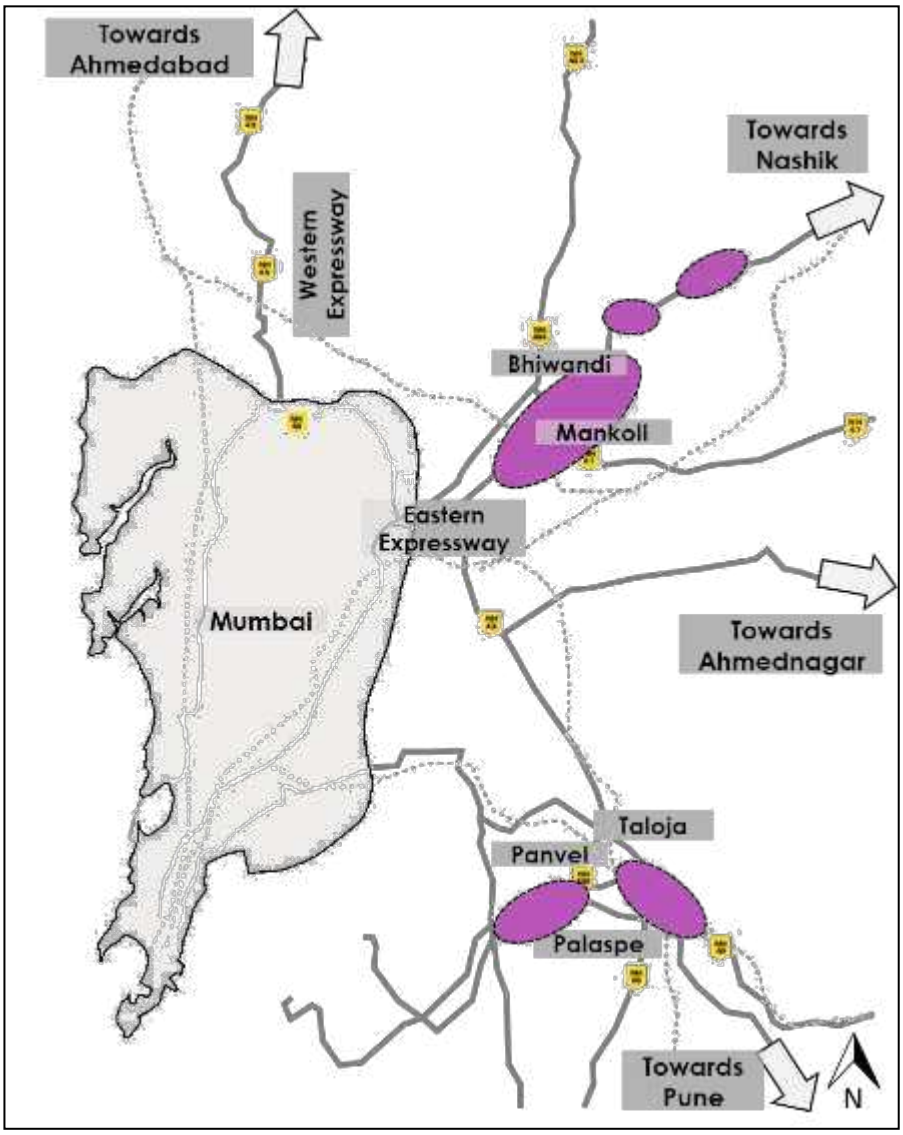
With ongoing infrastructure initiatives such as development of DMIC (expected to be completed in 2024), BMIC, the cluster is expected to have sustained occupied interest. One such example is of E-commerce giants Amazon and Flipkart have already leased 1.1 Mn sq. ft. of warehousing space from Singapore-based alternate investment firm Xander to set up fulfilment centers in Bhiwandi.

35.3.2 Demand and Supply Dynamics

35.3.2.1 Demand and Supply Dynamics

The Mumbai Metropolitan Region (MMR) is one of India's most important and largest consumption markets. Consumption (including e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in MMR. The warehousing clusters are strategically located in the northwest and southwest corridors of Mumbai, with easy access to Nashik, Pune, Ahmedabad, and other major consumption centres via NH - 48, NH -160 and the Mumbai Pune Highway.

The following map illustrates the major warehousing locations in and around MMR:



The prominent warehousing clusters in and around MMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Bhiwandi	Mankoli, Kalher, Kashele, Dapode, Padgha, Vashere, Vadpe, Sape, Lonad, Bhavale, Sawad Naka, Dohole, Sonale, Anjurphatta
Panvel	Palaspe, Uran Road, Taloja, Patalganga
Ambernath & Surrounding Areas	Khemani Industrial Area, Pale MIDC, Ambernath MIDC, Morivali, Kalyan-Badlapur Road, Badlapur- Katai Road

The NH - 160 stretch near Vadpe village, where the Subject Asset is located is an established location for warehousing developments owing to its connectivity with nearby cities, and city centre, developed infrastructure, proximity to JNPT and Chhatrapati Shivaji International Airport which ensures faster and easy delivery of goods to a large consumer base in the city. Availability of manpower and other facilities helps in achieving faster turnaround time, proactive delivery, and enhanced efficiency.

As represented in the warehousing location map above, the Subject Asset region – Bhiwandi cluster has remained a preferred micro market for warehousing / manufacturing activities. With ongoing infrastructure initiatives, along with connectivity through NH -160 the Subject Site region has observed sustained occupier interest.

35.3.2.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	1.1	Minimal	24
Development 2	0.8	Minimal	24
Development 3	0.7	Minimal	19
Development 4	0.2	Minimal	22

Source: Consultant / Industry Research

35.3.3 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q2, 2022	233,359	Tenant A	20.0
Q3, 2022	355,115	Tenant B	24.5
Q2, 2022	111,042	Tenant C	22.0
Q2, 2022	343,750	Tenant D	22.1

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

35.4 Value Assessment

35.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Bhiwandi (Mumbai) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

35.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block-1	Tenant 1	57,800	57,800
	Tenant 2	93,750	93,750
Block-2	Vacant	63,000	-
Total		**214,550**	**151,550**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

35.4.3 Construction Timelines

35.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.21 Mn Sq.ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	1,09,322
Block-2	Warehouse Facility	58,545

Note: Architect Certificate provided by the Client

35.4.4 Absorption / Leasing Velocity and Occupancy Profile

35.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

35.4.5 Revenue Assumptions

35.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
214,550	151,550	Current Rent for Leased Area	16.47^
		Market rent for reversion / vacant area	18.50

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

35.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases is 5% per year, which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

35.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

35.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

35.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

35.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income

Nature of Expense	Details	Basis
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: Client Input

35.4.7 Other Assumptions

35.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

35.4.7.2 Rent – free period

We have assumed a 2-month rent free period for the entire vacant leasable area under Block-2.

35.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

35.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

35.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

35.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Bhiwandi (Mumbai)	9.59	151,550	654

36 NDR Storehouse Talegoan (Pune)

36.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Storehouse Talegoan (Pune)
Address	Gat No. 102(P), 103(P), 104(P) and 106/1(P) Village Sate, Talegaon Dabhade, Taluka Maval, District Pune, Maharashtra, India The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 18°45'12.4"N **Longitude**: 73°36'55.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title search report **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **13.42 Acres**
Leasable Area	Total Leasable Area – 0.30 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

36.1.1 Site Details

Situation:	Subject Asset – 'NDR Storehouse Talegoan (Pune)' is a operational warehousing facility located in Village Sate, Talegaon Dabhade, Taluka Maval, District Pune, Maharashtra, India
	The Subject site is primarily accessible via 40 ft wide internal road which further connects to NH - 48[95] (old Mumbai Pune Highway). The Subject Asset neighbourhood comprises of various warehousing developments, residential group housing developments, Dhaba (Restaurant) developments 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 Amazon, IKEA, Delhivery, Mahindra, and Stellar Value Chain Solutions amongst others.
Site Location:	**NDR Storehouse Talegoan (Pune) – Subject Asset** is spread over a land parcel measuring 13.42 acres. It is comprised of 2 Grade – A Warehousing blocks having total leasable area of 0.30 Mn Sq.ft. Out of which Block - 1 is completed in 2022 and Block – 2 is completed in 2023. Both the blocks are operational and completely leased. The Subject Asset region also has presence of few residential group housing developments namely Siddhivinayak Vision City, Clover Casablanca. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 48 which provide easy accessibility around in the western, southern, and northern states of India.

[95] NH – 48 - Formerly known as Delhi-Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Gujarat, Maharashtra, Karnataka, and Tamil Nadu

Further, NH – 548D[96] and NH - 60[97] provides easy accessibility to cities like Mumbai, Navi Mumbai, Thane on one side and Pune, Pimpri Chinchwad, Ahmednagar, Latur, Nanded on other side.

With infrastructure initiatives such as Pune ring road, Talegaon-Chakan road widening project, MIDC Chakan Phase 4 & 5 and Bengaluru Mumbai Industrial Corridor (BMIC) are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	National Highway 48	>1
2	Nearest Railway Station (Vadgaon)	3 – 5
3	Talegaon Dabhade (MIDC area)	8 – 12
4	Pimpri Chinchwad town (PCMC)	25 – 30
5	Chakan MIDC area	34 – 38
6	Pune Railway Station	41 – 42
7	Pune International Airport	42 – 46

Source: Consultant's Research, 2023

[96] NH – 548D - The Highway starting from its junction with NH-48 near Talegaon Dabhade and connecting to Chakan, Shikrapur, Nhavare, Srigonda, Jalgaon, Jamkhed, Patoda, Manjarsumba, Kaij, Ambajogai, Kingaon and terminating at its junction with NH - 361 near Chakur in the state of Maharashtra

[97] NH – 60 - The highway starting from its junction with NH-53 near Dhule connecting Nashik, Sangammer, Ale and terminating at its junction with NH-48 near Pune in the State of Maharashtra.

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2023

Surroundings:	North	Railway Line
	South	Other's Asset - Vacant Land Parcel & Cement Manufacturing Plan
	West	Other's Asset - Vacant Land Parcel
	East	Other's Asset - Warehouse
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters of Pune Metropolitan region i.e., Talegaon- Chakan. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to JNPT and Pune International Airport, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state. Over the decade, the concentration of manufacturing activities around Talegaon Dabhade has led to the development of this region as a warehousing hub. Further, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2023

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 20 meters along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 40 feet-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

36.1.2 Legal Details

The per the title due diligence undertaken by Ethos Legal Alliance dated 20th February 2023 and as provided by the Client, we understand that the address of the Subject Asset is Gat No. 102(P), 103(P), 104(P) and 106/1(P) Village Sate, Talegaon Dabhade, Taluka Maval, District Pune, Maharashtra, India. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

36.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Divisional Commissioner Office, Maval-Mulshi, Pune; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on occupancy certificates and change in land permission document issued by Divisional Commissioner Office, Maval-Mulshi, Pune; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational non-agro based warehousing facility, comprising of 2 warehousing blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

36.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Occupancy certificate for Block 1	Gram Panchayat Sate	09/11/2022
	PMRDA, Maharashtra	In Process
Occupancy certificate for Block 2	Gram Panchayat Sate	Applied
	PMRDA, Maharashtra	Applied
Change in Land Use	Divisional Commissioner Office, Maval-Mulshi, Pune	08/07/2022
Zoning Certificate	PMRDA, Maharashtra	01/01/2022
Lease Deed	Sub Registar Office, Maval, Pune	15/11/2021
Sanctioned Zoning plan	PMRDA, Maharashtra	2021 – 2041
Sanctioned Building Plan	PMRDA, Maharashtra	21/06/2022
Final Fire NOC	PMRDA, Maharashtra	11/08/2023
Railway NOC	PMRDA, Maharashtra	24/01/2022
Construction Commencement Certificate	PMRDA, Maharashtra	21/06/2022
Structural Stability Certificate Block 1	Jayshree Consultant Private Limited	14/01/2022
Structural Stability Certificate Block 2	Jayshree Consultant Private Limited	-
Consent to Establish	Maharashtra Pollution Control Board Sub Region Office, Pune	15/01/2022
Consent to Operate	Maharashtra Pollution Control Board Sub Region Office, Pune	19/07/2023
Electrical Connection	Maharashtra State Electricity Distribution Co. Ltd.	31/10/2022

Source: As per the information shared by the Client

36.1.5 Area Details

The table below highlights the area details of the Subject Asset:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Storehouse Talegoan (Pune)	13.42	298,640	298,640

The table below highlights the detailed area break-up of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block-1	Tenant 1	2 Months	162,400
Block-2	Tenant 2	0 Years	57,740
Block-2	Tenant 3	0 Years	78,500
		Total	**298,640**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

36.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details (Block 1)	Details (Block 2)
Grade of Building	A	A
Development Type	PEB Building	PEB Building
Dock Height	3.5 x 4.0 M	3.5 x 3.5 M
No. of Docks	16 Nos with one Emergency Ramp 4.5 x 5.5 M	12 Nos with one Emergency Ramp 4.5 x 5.5 M
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	FM- 2	FM- 2
Floor Load	6 MT	6 MT
Power Load	150 KVA	150 KVA
Parking	20 Containers	20 Containers

Source: As per the information shared by the Client's representative

36.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is operational. The recently developed Block – 1 & Block - 2 are in good condition and are maintained well. Further, the development offers various other facilities such as DG Yard, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (30 feet wide concrete roads on loading sides of the warehouse and 20 - 30 feet wide roads on other sides – maintained by the Client (lessor) and 100% power backup facility.

36.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Entrance Gate No. 1

4) Entrance Gate No. 2

5) External View of Block No. 01

6) Internal view of Block No. 01

7) Internal View of Block No. 02

8) External View of Block No. 02

9) View of high-tension line crossing at site

10) Parking Area

11) Electrical room	12) DG Yard

Source: Consultant's Site Visit

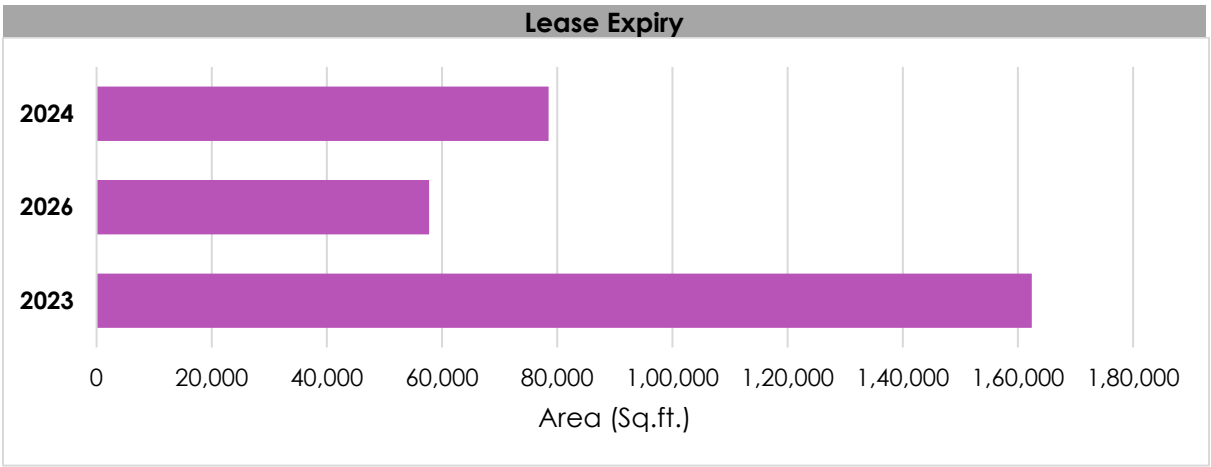
Key Map

Source: Consultant's Site Visit

36.2 Tenancy Analysis

36.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

36.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% at the end of every year. However, across the micro markets and nearby warehousing clusters of PMR an annual escalation of 5% or 15% escalation at the end of every third year has been witnessed.

36.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an Operational warehousing facility located on NH – 48 commonly known as Old Mumbai-Pune Highway which provide easy accessibility around in the northern and southern states of India. The Subject Asset forms a part of the Chakan-Talegaon warehousing cluster of Pune Metropolitan region, especially the stretch from Kanhe village to Talegaon Dabhade Phata is considered as one of the emerging locations for warehousing developments in warehousing clusters of PMR.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Pune International Airport, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some residential developments and vacant land parcels.

With owing to the excellent ecosystem set up by the MIDC, including the physical infrastructure, roads, water, power, and connectivity to National Highways, JNPT and ongoing infrastructure

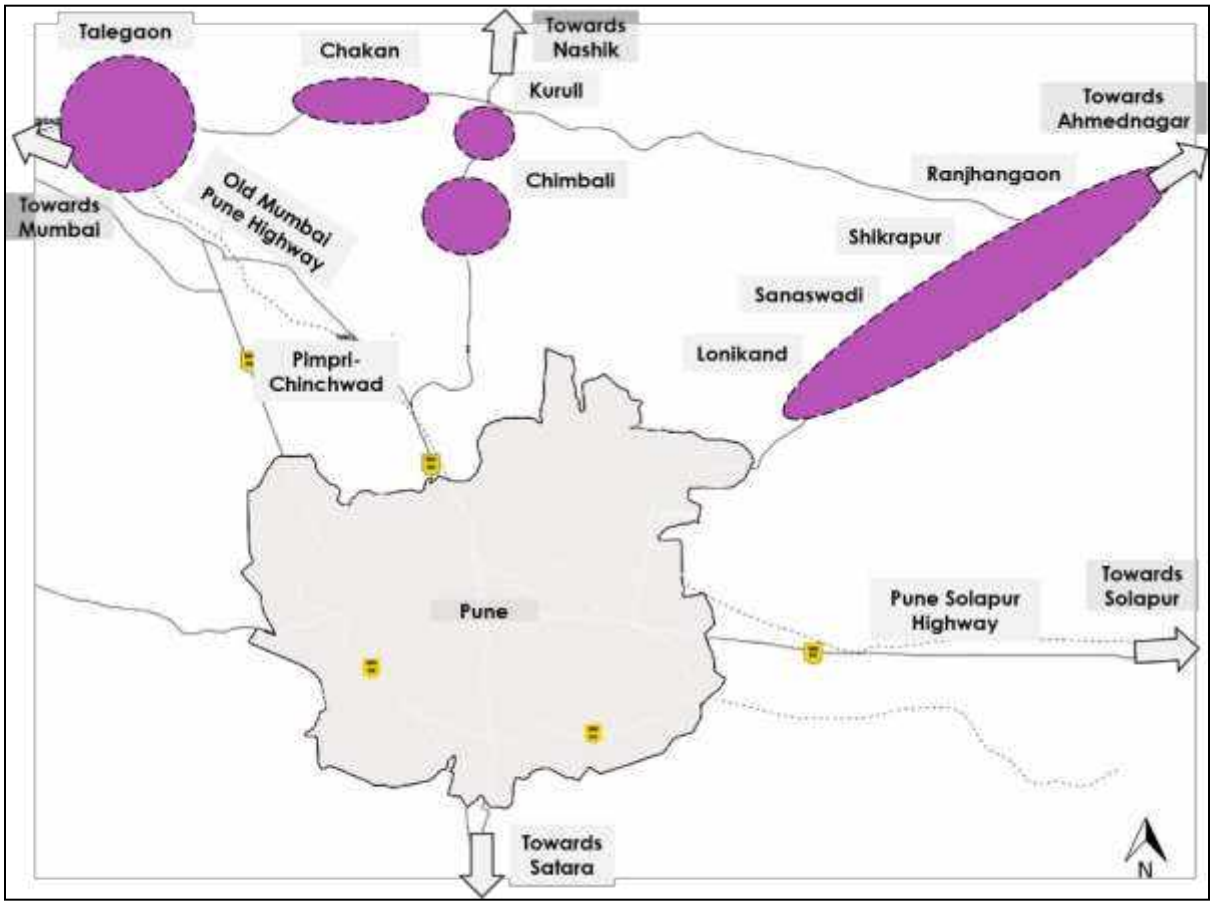
initiatives such as Pune ring road, Talegaon- Chakan road widening project, MIDC Chakan Phase 4 & 5 is expected to boost the investments in the Subject Asset neighbourhood.

36.3.1 Demand and Supply Dynamics

36.3.1.1 Demand and Supply Dynamics

Pune has developed as a manufacturing hub primarily focused on the automobile industry and its ancillaries. The warehousing demand in Pune is predominantly driven by industrial and manufacturing segments followed by consumption led demand. In Pune, there are two major warehousing belts: Chakan-Talegaon and Wagholi-Ranjangaon. Both are present in the northern zone of Pune, which includes three major manufacturing clusters developed by the Maharashtra Industrial Development Corporation: Chakan, Talegaon, and Ranjangaon (MIDC).

The following map illustrates the major warehousing locations in and around Pune Metropolitan Region:



The prominent warehousing clusters in and around PMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Chakan-Talegaon belt	Chakan, Talegaon, Kurull, Chimbali, Bhambholi
Wagholi-Ranjangaon belt	Wagholi, Lonikand, Chakan-Shikrapur Road, Sanaswadi, Ranjangaon

Others	Hinjewadi, Nagar Road, Pimpri-Chinchwad

The Chakan-Talegaon warehousing cluster, where the Subject Asset 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.

As represented in the warehousing location map above, the Subject Asset 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 region 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.

36.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.55	Minimal	26
Development 2	7.00	Minimal	30
Development 3	1.73	Minimal	24
Development 4	0.70	Minimal	28

Source: Consultant / Industry Research

36.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2023.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2022	186,120	Tenant A	24.2
Q4, 2021	131,930	Tenant B	23.0
Q2, 2021	106,930	Tenant C	18.9
Q2, 2021	218,507	Tenant D	24.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

36.4 Value Assessment

36.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) 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 Storehouse Talegoan (Pune) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

The sections below highlight detailed valuation workings for the Subject Asset.

36.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block-1	Tenant 1	162,400	162,400
Block-2	Tenant 2	57,740	57,740
Block-2	Tenant 3	78,500	78,500
Total		**298,640**	**298,640**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

36.4.3 Construction Timelines

36.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.30 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	144,251.16
Block-2	Warehouse Facility	119,896.10

Note: Architect Certificate provided by the Client

36.4.4 Absorption / Leasing Velocity and Occupancy Profile

36.4.4.1 Completed *Block*

The Subject Asset as on the date of assessment is 100% leased.

36.4.5 Revenue Assumptions

36.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market. Based on our market study and based on the analysis of the rent roll / lease agreements

provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
298,640	298,640	Current Rent for Leased Area	23.71 ^
		Market rent for reversion / vacant area	25

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

36.4.5.2 Rent escalations

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% at the end of every year. However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

36.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./month	%	Year
2	Tenant 2	57,740	1	0%	0 years

36.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

36.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

36.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on exit	1%	% Of terminal value

Source: Client Input

^Asset Management Fee also includes the employee expenses.

36.4.7 Other Assumptions

36.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

36.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

36.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for future / new leases / renewals.

36.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

36.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

36.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Storehouse Talegoan (Pune)	13.42	298,640	1,122