

December 12, 2025

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

**Subject: Outcome of the Board Meeting of NDR InvIT Managers Private Limited in the capacity of Investment Manager of NDR InvIT Trust held on Friday, December 12, 2025, through video conferencing**

Dear Sirs,

In compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), the Board of Directors ("**Board**") of NDR InvIT Managers Private Limited ("**Investment Manager**"), acting in its capacity as the investment manager of NDR InvIT Trust ("**Trust**") , at its meeting held on Friday, December 12, 2025, have considered and approved, inter-alia, the following matter:-

1. Scheme of Amalgamation/Merger of Special Purpose Vehicles ("SPV") of the Trust, viz., (i) Kosamba Logistics Private Limited ("**KLPL**"), (ii) Nandav Warehousing Private Limited ("**NWPL**"), (iii) NDR Factor Private limited ("**NFPL**") and (iv) Seahorse Distribution & Freight Services Private Limited ("**SDFSPL**") (hereinafter individually referred to as the "**Transferor Company**" and collectively referred to as the "**Transferor Companies**") with Sri Amruthalingeswara Warehousing Private Limited ("**SAWPL**") (referred to as "**Transferee Company**") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**").

The Scheme shall become effective with effect from the Appointed Date (as defined in the Scheme). The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. For further details of the proposed Scheme, please refer to **Annexure I** enclosed.

The meeting of the Board of the Investment Managers Private Limited commenced at 03:00 p.m. (IST) and concluded at 05.05 p.m. (IST).

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

You are requested to kindly take the same on record.



**For NDR InvIT Managers Private Limited**

*(acting as an Investment Manager of NDR InvIT Trust)*

**Neha Chovatia**

**Company Secretary and Compliance Officer**

**Place: Mumbai**

**CC:-**

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

**Regd. Office :** CTS No. 54, Village Bamanwada, Vile Parle (East)  
Mumbai, Maharashtra - 400 099. E-Mail : [info@ndrinvit.com](mailto:info@ndrinvit.com)

## ANNEXURE I

**Relevant details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**Details of the Scheme:**

Sr. No.	Particulars	Description								
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<b>Kosamba Logistics Private Limited (“Transferor Company”)</b>								
		<table><tr><th>Particulars</th><th>Amt. (Rs. in Million) (as on 31.03.2025)</th></tr><tr><td>Paid-up Capital</td><td>1.00</td></tr><tr><td>Net Worth</td><td>143.55</td></tr><tr><td>Total Income</td><td>65.92</td></tr></table>	Particulars	Amt. (Rs. in Million) (as on 31.03.2025)	Paid-up Capital	1.00	Net Worth	143.55	Total Income	65.92
		Particulars	Amt. (Rs. in Million) (as on 31.03.2025)							
		Paid-up Capital	1.00							
		Net Worth	143.55							
		Total Income	65.92							
		<b>Nandav Warehousing Private Limited (“Transferor Company”)</b>								
		<table><tr><th>Particulars</th><th>Amt. (Rs. in Million) (as on 31.03.2025)</th></tr><tr><td>Paid-up Capital</td><td>1.00</td></tr><tr><td>Net Worth</td><td>158.70</td></tr><tr><td>Total Income</td><td>137.09</td></tr></table>	Particulars	Amt. (Rs. in Million) (as on 31.03.2025)	Paid-up Capital	1.00	Net Worth	158.70	Total Income	137.09
		Particulars	Amt. (Rs. in Million) (as on 31.03.2025)							
		Paid-up Capital	1.00							
		Net Worth	158.70							
		Total Income	137.09							
		<b>NDR Factor Private limited (“Transferor Company”)</b>								
		<table><tr><th>Particulars</th><th>Amt. (Rs. in Million) (as on 31.03.2025)</th></tr><tr><td>Paid-up Capital</td><td>100.00</td></tr><tr><td>Net Worth</td><td>257.18</td></tr><tr><td>Total Income</td><td>82.59</td></tr></table>	Particulars	Amt. (Rs. in Million) (as on 31.03.2025)	Paid-up Capital	100.00	Net Worth	257.18	Total Income	82.59
		Particulars	Amt. (Rs. in Million) (as on 31.03.2025)							
		Paid-up Capital	100.00							
		Net Worth	257.18							
Total Income	82.59									
<b>Seahorse Distribution &amp; Freight Services Private Limited (“Transferor Company”)</b>										
<table><tr><th>Particulars</th><th>Amt. (Rs. in Million) (as on 31.03.2025)</th></tr><tr><td>Paid-up Capital</td><td>340.00</td></tr><tr><td>Net Worth</td><td>471.28</td></tr><tr><td>Total Income</td><td>128.98</td></tr></table>	Particulars	Amt. (Rs. in Million) (as on 31.03.2025)	Paid-up Capital	340.00	Net Worth	471.28	Total Income	128.98		
Particulars	Amt. (Rs. in Million) (as on 31.03.2025)									
Paid-up Capital	340.00									
Net Worth	471.28									
Total Income	128.98									

		<b>Sri Amruthalingeswara Warehousing Private Limited (“Transferee Company”)</b> <table><tr><th>Particulars</th><th>Amt. (Rs. in Million) (as on 31.03.2025)</th></tr><tr><td>Paid-up Capital</td><td>37.50</td></tr><tr><td>Net Worth</td><td>186.09</td></tr><tr><td>Total Income</td><td>192.36</td></tr></table>	Particulars	Amt. (Rs. in Million) (as on 31.03.2025)	Paid-up Capital	37.50	Net Worth	186.09	Total Income	192.36
Particulars	Amt. (Rs. in Million) (as on 31.03.2025)									
Paid-up Capital	37.50									
Net Worth	186.09									
Total Income	192.36									
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	Yes, the proposed transaction would be related party transaction and will be undertaken on an arm’s length basis.								
3	Area of business of the entity(ies)	The Transferor Companies and the Transferee Company are engaged in the business of construction and leasing of warehouse.								
4	Rationale for amalgamation/ merger	The proposed amalgamation envisaged under this Scheme is intended to achieve size, scalability, integration, improved controls, cost and resource use optimization, greater financial strength and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.								
5	In case of cash consideration-amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the Transferee Company shall issue Optionally Fully Convertible Debentures (OFCDs) aggregating up to INR 4,750 million to the Trust, carrying an annual interest rate of 11%. Such issuance shall be in consideration for the acquisition of equity shares of all Special Purpose Vehicles (SPVs). All equity shares and other securities held by the Trust in the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument, or deed.								
6	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the equity shareholding pattern of the Company pursuant to the Scheme, as no shares are to be issued by the Company in connection with the Scheme of Amalgamation.								