

February 10, 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

Sub: Security Cover Certificate as on December 31, 2024

Ref: Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable SEBI Circular(s)

Dear Sir / Madam,

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations read with applicable SEBI Circular(s), please find enclosed herewith Security Cover Certificate as at December 31, 2024, from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditor of the Company, with respect to the listed Non-Convertible Debentures issued by the Company from time to time and outstanding as on December 31, 2024.

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)

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Date: 2025.02.10
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Neha Chovatia
Company Secretary and Compliance Officer
Place: Chennai

CC:-

Axis Trustee Services Limited (_Trustee of the NDR InvIT Trust:) Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai -400025	Catalyst Trusteeship Limited (_Debenture Trustee:) Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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Independent Auditors' Certificate on Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and Status of Compliance of Financial Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the quarter ended December 31, 2024.

To
The Board of Directors
NDR Invit Managers Private Limited - The Investment Manager of NDR InvIT Trust (the "Investment Manager")

1. This certificate is issued in accordance with the terms of our engagement letter dated February 7, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of **NDR InvIT Trust** ("the Trust"), have been requested by the Management of the Investment Manager ("the Management") to certify the particulars contained in the annexed statement titled "Statement on Security Cover and Status of Compliance with Financial Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the quarter ended December 31, 2024" (the "Statement").

The Statement is prepared by the Management from the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the quarter ended December 31, 2024 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management and the same is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for identification and complying with all the covenants as prescribed in the Debenture Trust Deed.

Deloitte Haskins & Sells LLP

Auditor's Responsibility

5. Pursuant to the requirements of the Master Circular issued under the SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of 'Part 1' of the Statement and Status of Compliance with Financial Covenants as contained in 'Part 2' of the Statement, in respect of Listed Non-Convertible Debentures of the Trust as at and for the quarter ended December 31, 2024 have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Trust for the quarter and nine months ended December 31, 2024. This did not include the evaluation of adherence by the Trust with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

 - a) Obtained the Statement from the Management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the quarter ended December 31, 2024, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
 - e) Reviewed the list of covenants and management compliance / communications to the Debenture Trustee and Debenture Holders.
 - f) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our review and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Deloitte Haskins & Sells LLP

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations and representation provided to us by the Management, read with the notes to the Statement, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Trust contained in Columns A to J of 'Part 1' of the Statement and Status of Compliance with Financial Covenants as reported in 'Part 2' of the attached Statement have not been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the quarter ended December 31, 2024.

Restriction on Use

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

SAGAR
ASHOK LELE

Digitally signed by SAGAR ASHOK LELE
Date: 2025.02.10 19:51:00 +05'30'

Sagar A. Lele
Partner
Membership No. 126729
UDIN: 25126729BMOFJI5992

Place: Mumbai
Date: February 10, 2025

Statement on Security Cover and Status of Compliance with Financial Covenants in respect of Listed Non-Convertible Debentures issued by the Trust as at and for the quarter ended December 31, 2024.

Part 1: Statement of Security cover as per the terms of Information Memorandum and Debenture Trust Deed as at December 31, 2024.														
(in Lakhs)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H) #	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note 3)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii (Refer Note 3)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value		Relating to Column F						
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	-		-		-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-		-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-		-	-	-	-	-	-
Goodwill		-	-	No	-	-	-		-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-		-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-		-	-	-	-	-	-
Investments	Investment in Equity Shares and Debentures of Subsidiaries and Mutual Funds	-	-	No	17,436.00	-	12,083.58		29,519.58		-	-	17,436.00	17,436.00
Loans	Loans to related parties (SPVs)	-	-	No	8,293.78	-	-		8,293.78		-	-	8,293.78	8,293.78
Inventories		-	-	No	-	-	-		-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents			-	No	5,822.88	-	-		5,822.88	-	-	-	5,822.88	5,822.88
Bank Balances other than Cash and Cash Equivalents	Lien Marked Fixed Deposit		-	No	277.30	-	-		277.30	-	-	-	277.30	277.30
Others	Interest accrued but not due on debentures, Advance Income-tax, Prepaid Expense	-	-	No	91.03	-	31.74		122.77	-	-	-	91.03	91.03
Total		-	-		31,920.99	-	12,115.33		44,036.32	-	-	-	31,920.99	31,920.99
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	-	-	Yes	6,300.00	-	-		6,300.00		-	-	6,300.00	6,300.00
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-		-	-	-	-	-	-
Other Debt		-	-	No	-	-	-		-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-		-	-	-	-	-	-
Borrowings		-	-	No	-	-	-		-	-	-	-	-	-
Bank		-	-	No	-	-	-		-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-		-	-	-	-	-	-
Others ##		-	-	No	-	-	-		-	-	-	-	-	-
Trade payables		-	-	No	-	-	-		-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-		-	-	-	-	-	-
Provisions		-	-	No	-	-	-		-		-	-	-	-
Others	Interest Accrued but not due on debentures	-	-	Yes	11.12	83.20	-		94.32	-	-	-	11.12	11.12
Total					6,311.12	83.20	-		6,394.32	-	-	-	6,311.12	6,311.12
Cover on Book Value (Refer Note 1)		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	5.06					0.00			5.06
Cover on Market Value														

Notes:

1. The above Security Cover ratio pertains to Listed Secured Non Cconvertible Debentures (NCD) issued by the Trust having ISIN INE0Q7Q07026 (herein after referred to as the NCD) and outstanding as on December 31, 2024 (amounting to Rs. 6311.12 million, including interest accrued and unpaid). There are no other debts outstanding in the

2. The information in the above table is extracted by the Management of the Trust from the unaudited books of account and other relevant records and documents of the Trust for the quarter and nine months period ended December 31, 2024.

3. As per Para 1.1. of Chapter V of the Circular SEBI/HO/DDHS-POD3/P/CIR/2024/46 dated May 16, 2024, the statutory auditor of the Trust is required to certify the book values of the assets provided in the above Statement. Market value of the assets is not ascertained at every quarter end, and hence only book value of assets are considered for computation of security cover.

4. The Investment in Equity and Debentures and Loans given by Trust to the identified SPVs are offered as a Security against the NCDs.

Statement on Security Cover and Status of Compliance with Financial Covenants in respect of Listed Non-Convertible Debentures issued by the Trust as at and for the quarter ended December 31, 2024.

Part 2: Status of Compliance with Financial Covenants in respect of Listed Non-Convertible Debt Securities

Sr. No.	ISIN	Date of Trust deed	Covenant description	Compliance as at December 31, 2024	If no, reason for non-compliance
1	INE0Q7Q07026	11-Dec-24	Financial Covenants as contained in Part C of Scheduled VI 'Covenants' of the Debenture Security Trust Deed - (a) a ratio of Relevant Asset Value to outstanding Financial Debt of not less than 2.0 (two); (b) a Net Debt to Assets Under Management Ratio of not more than 40% (forty per cent.); (c) an Interest Expense Coverage Ratio of not less than 2.0 (two); and (d) Net Debt to EBITDA Ratio of less than 5.5 (five point five).	Complied	NA

Notes:

1. For purposes of computaion of the above ratio, the Management has considered definition as given in the Debt Security Trust Deed dated December 11, 2024 and which are re-produced below -

a) Relevant Asset Value to oustanding Financial Debt

“Relevant Asset Value” means, at any time, the fair market value of (a) all the assets (including immovable properties) of the Identified Project SPVs over which Security has been created in favour of the Trustee in accordance with this Deed; and (b) the immovable assets of the Identified Project SPVs which, at such time, are not yet secured in favour of the Trustee given that the timeline for creation of such Security has not expired.

"Outstanding Financial Debt" means consolidated Financial Debt of the Issuer and its Subsidiaries.

The Fair Market Value of the assets of Identified SPV's for purpose of computation of 'Ratio of Relevant Asset Value to Outstanding Financial Debt', is derived as sum of -

- a) Investment Property - fair value as determined by Independent Registered Valuer as on September 30, 2024 and
- b) all other assets - the book value as at December 31, 2024.

b) Net Debt to Assets Under Management Ratio

“Net Debt” means, at a given point of time (without double counting), the consolidated Financial Debt of the Issuer and its Subsidiaries, net of cash and cash equivalents.

“Assets Under Management” means the fair market value of all investments (debt or equity) of the Issuer as determined by the Valuation Agency or specifically approved by the Valuation Agency in accordance with the terms of this Deed.

For computation of 'Asset Under Management', the management has considered the fair value of Investment Properties of the Project SPV's as on September 30, 2024, as determined by the Independent Registered Valuer appointed by the Management.

c) Interest Expense Coverage Ratio is computed as ratio of "Earning before Interest Tax Depreciation and Amortisation for the quarter" to "Interest Expense for the quarter"

d) Net Debt to EBITDA Ratio

“Net Debt” means, at a given point of time (without double counting), the consolidated Financial Debt of the Issuer and its Subsidiaries, net of cash and cash equivalents.

Earning before Interest Tax Depreciation and Amortisation for such period.

3. The above ratios are computed basis the consolidated financial information of the Trust and the SPV's, as at and for the quarter ended December 31, 2024.

For NDR Invit Trust

RAMAKRISHNAN RAMDAS IYER

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Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place: Chennai

Date: February 10, 2025