



May 26, 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: Security Cover Certificate as on March 31, 2025

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 March 31, 2025, 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 March 31, 2025.

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: 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
---	--

Independent Auditor's Certificate on Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the year ended 31 March 2025.

To
The Board of Directors
NDR Invit Managers Private Limited
(Investment Manager of NDR InvIT Trust)
Ground Floor, KHIL House,
Orchid Hotel Compound,
Opp. Domestic Airport,
Vile Parle (East), Mumbai

1. This certificate is issued in accordance with the terms of our engagement letter dated 26 May 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 Trust to express a conclusion on the annexed statement titled "Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Covenants in respect of Listed Non-Convertible Debt Securities of the Trust as at and for the year ended 31 March 2025" (hereinafter referred together as the "Statement").

The Statement is prepared by the Trust from the audited books of account and other relevant records and documents maintained by the Trust as at and for the year ended 31 March 2025 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").

Management's Responsibility

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

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of applicable Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the year ended 31 March 2025 are in agreement with the audited books of account and other relevant records and documents maintained by the Trust as at and for the year ended 31 March 2025. 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) Reviewed the information contained in the Statement are in agreement with the audited books of accounts and other relevant records and documents maintained by the Trust as at and for the year ended 31 March, 2025;
 - c) Reviewed the arithmetical accuracy of the information included in the Statement;
 - d) Reviewed the terms of Debenture Trust Deed;
 - e) Reviewed the list of covenants and management compliance / communications to the Debenture Trustee and Debenture Holders;
 - f) Reviewed the communication from the Debenture Trustee in respect of adherence by the Trust with the quarterly compliance report; and
 - g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The financial statements have been audited by us on which we issued an unmodified audit opinion vide our report dated 26 May 2025. Our audit of these financial statements were conducted pursuant to the requirement of Regulation 23 of the Securities and exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Master Circular ("the SEBI InvIT Regulations"), additional disclosures as required by Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS- POD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Circular"), and pursuant to the requirement of Regulation 52 and Regulation 54 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS-POD-1/P/CIR/2024/48 dated May 21, 2024. These Regulations require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
 8. 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 which include test checks and concept of materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 9. 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

10. 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 of the Trust and subject to the notes stated in 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 Part 1 of Statement of Security Cover and information contained in the Statement of Compliance Status of applicable Covenants contained in Part 2 of the Statement are not in agreement with the books of accounts and other relevant records and documents maintained by the Trust as at and for the year ended 31 March 2025.

Restriction on Use

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

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

**SAGAR
ASHOK LELE**

Digitally signed by SAGAR ASHOK
LELE
Date: 2025.05.26 23:29:27 +05'30'

Sagar A. Lele
Partner
(Membership No. 126729)
UDIN: 25126729BMOFLY4659

Place: Chennai
Date: 26 May 2025