



August 05, 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 June 30, 2025

Ref: NDR InvIT Trust ("Trust") [ISIN: INE0Q7Q07018] and [ISIN: INE0Q7Q07026]

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 June 30, 2025, received from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Joint 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 June 30, 2025.

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)

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Neha Chovatia
Company Secretary and Compliance Officer
Place: Mumbai

CC:-

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| 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 June 30, 2025.

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 August 01, 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 June 30, 2025" (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 June 30, 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"). The responsibility for compiling the information contained in the Statement is of the Management.

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 June 30, 2025 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 ended June 30, 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) 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 June 30, 2025, 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 identified by management and management's 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. The unaudited financial results of the Trust as at and for the quarter ended June 30, 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated August 05, 2025. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI).
 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. 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, 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 June 30, 2025.

Restriction on Use

11. 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

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Date: 2025.08.05

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Sagar A. Lele

Partner

Membership No. 126729

(UDIN: 25126729BMOFOR7834)

Place: Mumbai

Date: August 05, 2025

Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust for the quarter ended June 30, 2025

| Part 1: Statement of Security cover as per the terms of Information Memorandum and Debenture Trust Deed as at June 30, 2025 | | | | | | | | | | | | | | |
|---|--|--|--------------------|--|--|--|--------------------------------|---|------------------|---|--|--|--|-------------------------|
| (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 (#) | 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 (#) | 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 | - | - | - | - | - | - | - | - | - | - |
| Investment Property | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Capital Work-in- Progress | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Investments | | - | - | No | 19,481.71 | - | 16,558.19 | - | 36,039.90 | - | - | - | 19,481.71 | 19,481.71 |
| Loans | Loans to related parties | - | - | No | 15,414.46 | - | - | - | 15,414.46 | - | - | - | 15,414.46 | 15,414.46 |
| Inventories | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | No | 64.29 | - | - | - | 64.29 | - | - | - | 64.29 | 64.29 |
| Bank Balances other than Cash and Cash Equivalents | Lien Marked FD | - | - | No | 284.50 | - | - | - | 284.50 | - | - | - | 284.50 | 284.50 |
| Others | Interest on accrued on debentures & fixed deposits | - | - | No | 86.49 | - | 139.58 | - | 226.07 | - | - | - | 86.49 | 86.49 |
| Total | | - | - | | 35,331.46 | - | 16,697.77 | - | 52,029.22 | - | - | - | 35,331.46 | 35,331.46 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured Non-Convertible Debentures | | - | Yes | 13,750.00 | - | - | - | 13,750.00 | | - | - | 13,750.00 | 13,750.00 |
| 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 | - | - | 26.02 | - | 26.02 | - | - | - | - | - |
| Lease Liabilities | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Provisions | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Others | Interest Accured but not due on debentures | | - | Yes | 20.84 | | 2.26 | - | 23.10 | - | - | - | 20.84 | 20.84 |
| Total | | - | - | | 13,770.84 | - | 28.28 | - | 13,799.13 | - | - | - | 13,770.84 | 13,770.84 |
| Cover on Book Value * | | Exclusive Security Cover Ratio | - | | Pari-Passu Security Cover Ratio | 2.57 | | | | | 0.00 | | | 2.57 |
| Cover on Market Value | | | | | | | | | | | | | | |

* The Security Cover Ratio pertains listed secured debentures. There are no other debts outstanding in the books of the Trust.
Market value of the individual items of assets and liability are not accertained and hence book value of assets and lliabilities has been considered for computation of security cover.

For NDR Invit Trust
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Place: Chennai
Date: August 05, 2025



Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the quarter ended June 30, 2025

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

| Sr. No. | ISIN | Date of Trust deed | Covenant description | Compliance as at June 30, 2025 | 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 |
| 2 | INE0Q7Q07018 | 26-Dec-24 | Financial Covenants as contained in Clause 12.4(v) 'Financial covenants' of the Debenture Security Trust Deed - (a) DSCR shall be maintained at not less than 1.50 (one point five zero); (b) the Consolidated Debt to Enterprise Value shall not exceed 50% (fifty percent), unless explicitly approved by the Debenture Holders, subject to, at all times, being compliant with the SEBI regulations; (c) FACR shall be maintained at not less than 1.50 (one point five zero). (d) The aggregate consolidated borrowings including the SPVs net of cash and cash equivalents shall not exceed amounts prescribed under the SEBI regulations of the, unless explicitly approved by the Subscriber. | 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 & December 26, 2024 respectively and which are re-produced below -

a) Relevant Asset Value to outstanding 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 the sum of fair value of Investment Property as determined by Independent Registered Valuer appointed by the management as on March 31, 2025.



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 as on March 31, 2025, as determined by the Independent Registered Valuer appointed by the Management and fair market value of investments in mutual fund.

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

Earning before Interest Tax Depreciation and Amortisation is annualised for purposes of above computation

e) Debt Service Coverage Ratio" or "DSCR" shall mean on any date, in respect of any period, the ratio of (i)/(ii) below:

(i) Operating Cash Flow; and

(ii) External Debt Obligations

For the purposes of above computation "Operating Cash Flow" means (a) the total of cash inflows from the Project SPVs to Issuer during the Financial Year, any other income of the Issuer and, any unrestricted cash balance (excluding any specific reserves/ earmarked expenses) of the Issuer; less (b) expenses to be made out of the revenue account in terms of the Escrow Agreement.

For the purposes of above computation - "External Debt Obligations" means "Outstanding Financial Debt" as defined above and "Operating Cash Flow" considered as disclosed in the Computation of Consolidated Net Distributable Cash Flows (NDCFs) of the SPV's.

f) Fixed Asset Coverage Ratio" or "FACR" shall mean the ratio of:

(i) 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 Debenture 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 Debenture Trustee given that the timeline for creation of such Security has not expired;

(ii) Financial Indebtedness.

For the purpose of the above

(i) the fair market value considered in the computation is the fair market value of the Investment Properties of the identified SPV's which are offered as security as determined by the Independent Registered Valuer appointed by the Management as on March 31, 2025.

(ii) computation "Financial Indebtedness " means "Outstanding Financial Debt" as defined above.

NDR INVIT MANAGERS PRIVATE LIMITED

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



“Consolidated Debt” shall mean, at a given point of time (without double counting), the aggregate amount of all consolidated borrowings (including without limitation, Additional Debt) and deferred payments of the Issuer, the Holdco (if applicable) and all the SPV(s) (including the Project SPVs) of the Issuer, net of cash and cash equivalents.

“Enterprise Value” shall mean the value of the InvIT Assets of the Issuer as set out in the Valuation Report.

2. The above ratios are computed basis the consolidated financial information of the Trust and the SPV's, as at and for the quarter ended June 30, 2025

For NDR Invit Trust

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Place: Chennai

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